

# TREASURY BULLETIN

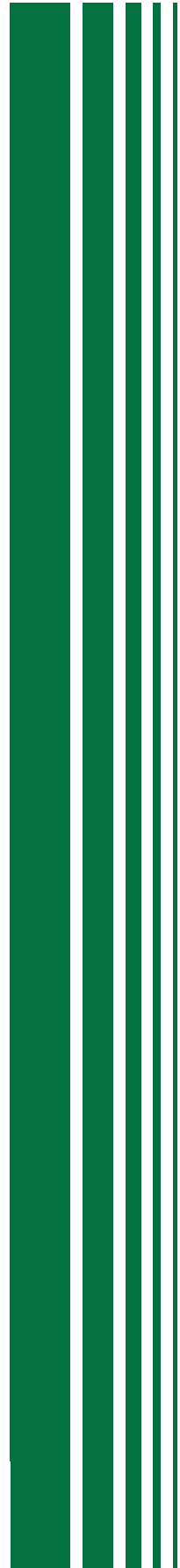
DECEMBER 2014

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

Produced and Published by

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**Bureau of the Fiscal Service**



# TREASURY BULLETIN

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

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

# **FINANCIAL**

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## **OPERATIONS**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of November 7, 2014

### Introduction

Economic conditions continued to strengthen in the third quarter of this year, with real gross domestic product (GDP) expanding solidly following a very rapid pace of growth in the second quarter. Although the overall pace of growth slowed a bit, the composition of growth was favorable, with real final sales rising 4.2 percent in the third quarter, compared with a 3.2 percent gain in the second quarter. The pace of job creation has picked up considerably this year, and as of October 2014, the economy had added 10.6 million private sector jobs since job growth resumed in early 2010. The unemployment rate stood at 5.8 percent, 4.2 percentage points below the October 2009 peak of 10.0 percent. Activity in the housing sector slowed beginning in the summer of 2013, as home prices and mortgage rates moved higher, but sales and construction have picked up somewhat in recent months.

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 roughly \$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 2.8 percent in fiscal year 2014, and is expected to fall further in the coming fiscal years.

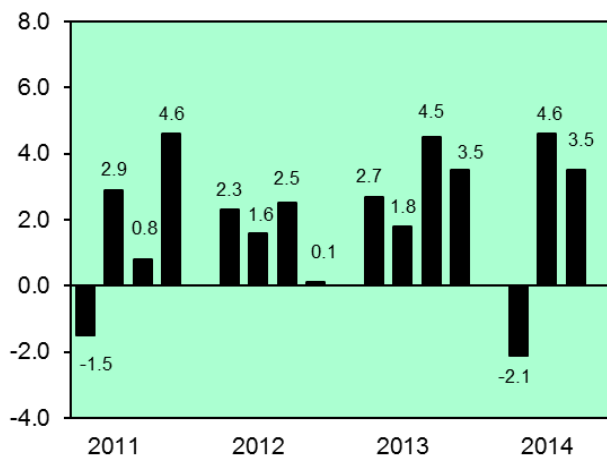
At its most recent meeting in October 2014, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. However, it also announced the conclusion of its asset purchase program at the end of October 2014.

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 12.5 percent and, as of the third quarter of 2014, real GDP was 7.7 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 3.5 percent at an annual rate during the third quarter of 2014, after advancing by 4.6 percent in the second quarter. Growth of consumer spending, business fixed investment, and residential investment slowed. Private inventory investment declined, posing a drag on economic activity after making a large positive contribution in the second quarter. Export growth also slowed but that was more than offset by a drop in imports. As a result, net exports added substantially to growth in the third quarter, after posing a drag in the first two quarters of the year. Government outlays also made a large positive

### Growth of Real GDP

(Quarterly percent change at annual rate)



contribution to GDP growth, primarily reflecting a surge in defense spending. Consensus forecasts currently put real GDP growth in the fourth quarter of 2014 at a 3.0 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 2.3 percent annual rate in the third quarter, decelerating from the second quarter's 3.8 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 1.8 percent annual rate in the third quarter, also slowing from the 2.5 percent rise in the second quarter. Purchases of goods grew more slowly in the third quarter, while consumption of services picked up slightly. Altogether, consumption added 1.2 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential home-building—advanced 1.8 percent in the third quarter, following a surge of 8.8 percent in the second quarter, although the advances in the second and third quarters were less than the combined drop of 12.4 percent in the previous two quarters. Residential activity added less than 0.1 percentage point to third-quarter real GDP growth.

The housing sector has been slowing since mid-2013, although prices continued to rise, albeit at a slower rate recently. Housing starts reached a 6 year high in November 2013 but have since eased. In September, single-family housing starts stood at 646,000 units at an annual rate. The level of single-family starts remains nearly 65 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 increased 17 percent over the past year to 467,000 at an annual rate in September 2014. However, sales of all existing homes (94 percent of all home sales) fell 1.7 percent over the past year to just under 5.2 million at an annual rate in September 2014. The inventory of homes available for sale has started to rise but remains lean by historical standards. A slowing in the pace of sales had pushed inventory-sales ratios up somewhat over the summer, but more recently, ratios have declined again. Relative to sales, there was a 5.3-month supply of new homes on the market in September, and a 5.3-month supply of existing homes for sale. House prices continue to rise, albeit at a slower pace in recent months. The FHFA purchase-only home price index rose 4.7 percent over the year ending in August 2014, down from a peak of 8.4 percent in July 2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.6 percent over the year ending in August, down from a peak of 13.7 in November 2013. Other house price measures show a similar pattern of decelerating home price appreciation. The fourth quarter of 2014 Pulsenomics/Zillow Home Price Expectations Survey suggests home price appreciation will moderate through the end of 2014, and slow further in 2015.

Nonresidential fixed investment—about 12 percent of GDP—grew 5.5 percent in the third quarter, after rising 9.7 percent in the second quarter of 2014. The deceleration in business fixed investment spending primarily reflected slower growth in outlays for structures, which rose 3.8 percent in the third quarter, compared with a 12.6 percent increase in the second quarter. Spending on equipment was still solid, but also slowed, from 11.2 percent in the second quarter to 7.2 percent in the third quarter. Growth of investment in intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—moderated to 4.2 percent in the third quarter from 5.5 percent in the second quarter. Nonresidential fixed investment added 0.7 percentage point to real GDP growth in the third quarter of 2014, compared with a 1.2 percentage point contribution in the second quarter. The change in private inventories subtracted 0.6 percentage point from real GDP growth in the third quarter, after adding 1.4 percentage points in the second quarter.

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. In the third quarter of 2014, exports rose 7.8 percent and imports declined by 1.7 percent. With exports rising more than imports, the net export deficit narrowed. Net exports added 1.3 percentage points to GDP growth in the third quarter. In the prior two quarters, net exports were a drag on economic activity, subtracting 1.7 percentage points from GDP growth in the first quarter and 0.3 percentage point in the second quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession and in 2009 stood at \$381 billion (2.6 percent of GDP). It has widened somewhat since then but remains well below its 2006 peak. As of the second quarter of this year, the current account deficit stood at \$394 billion, or 2.3 percent of GDP.

Government purchases—which account for close to 20 percent of GDP—advanced 4.6 percent at an annual rate in the third quarter of 2014, accelerating from a 1.7 percent pace in the second quarter. Although government outlays for consumption and investment have fallen in 14 of the past 20 quarters, they have risen in four of the most recent six quarters mainly due to increased spending at the state and local level. Following seven straight quarters of decline, Federal spending jumped 10.0 percent in the third quarter, reflecting a surge in defense spending. State and local government spending rose 1.3 percent in the third quarter after rising 3.4 percent in the second quarter. State and local government spending declined nearly continuously from late 2009 through 2012—the longest period of falling expenditures at this level of government in postwar history—but has since risen fairly steadily, with the exception of a 1.3 percent decline in the first quarter of 2014.

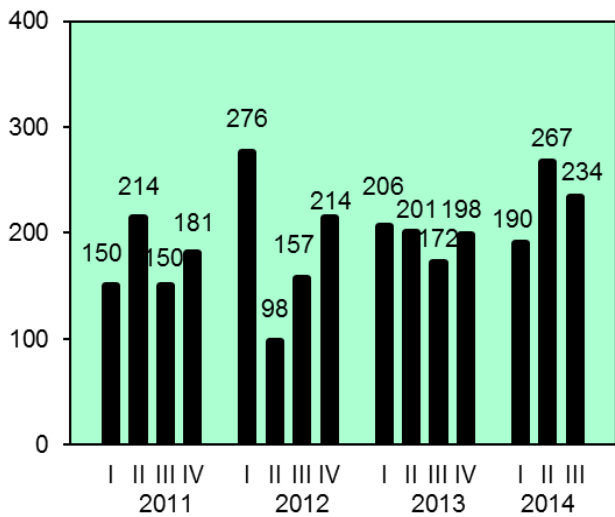
## Labor Markets

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 February 2010, nonfarm payrolls began to rise again. Since then, through October 2014, total nonfarm payroll employment has grown by about 10.0 million. In the private sector, employment has increased by 10.6 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by almost 2.9 million, and the leisure and hospitality industries' employment has increased by just over 1.8 million through October 2014. Although growth in manufacturing payrolls has fluctuated in the last several months, payrolls in this sector have expanded by 728,000 since early 2010. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added 1.6 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008, and trended lower for a few years thereafter. In the past several months, progress in adding back jobs has been more uneven. From February 2010 through October 2014,

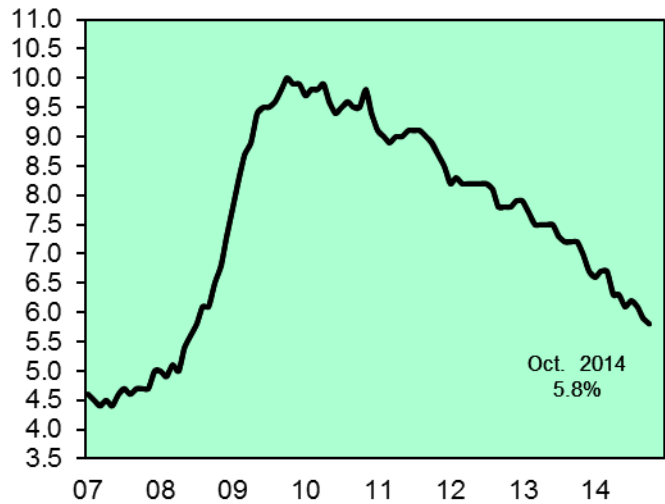
**Payroll Employment**

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



**Unemployment Rate**

(Percent)



the government sector’s job losses totaled 554,000. Over that same period, State and local job losses numbered 394,000, including 313,000 local government jobs (of which 233,000 were in local education). Thus far in 2014, State and local governments have added a net 85,000 payroll jobs, including nearly 83,000 jobs in local education.

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and was 5.6 percentage points above the May 2007 low of 4.4 percent. After October 2009, the unemployment rate trended lower, reaching 5.8 percent in October 2014, its lowest level since July 2008. Broader measures of unemployment have also declined. The broadest measure, which 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 early 2010 (series dates from 1994)—more than double the low of 7.9 percent reached in December 2006. This measure stood at 11.5 percent in October 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 a 5-½-year low of 31.2 percent in August 2014, before edging back up to 32.0 percent in October 2014.

**Inflation**

Headline and core (excluding food and energy) inflation rates remain contained, but headline inflation has edged up over the past year or so. Headline consumer prices rose 1.7 percent over the 12 months ending in September, faster than the 1.2 percent year-earlier rise. Energy prices fell 0.6 percent in the year through September, not quite as much as the 3.1 percent decline in the year through September 2013. Food prices rose 3.0 percent over the year through September 2014, much faster than the 1.4 percent increase in

the year through September 2013. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.7 percent through September 2014, matching the advance in the year through September 2013.

Oil and gasoline prices have trended lower in the past few months. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$84.34 per barrel in October 2014, about \$16.20 below its October 2013 average and the lowest monthly average since mid-2012. The retail price of regular gasoline averaged \$3.17 per gallon in October 2014, 17 cents lower than its year-earlier average. In early November, the retail price of regular gasoline dipped below the \$3.00 mark for the first time since December 2010.

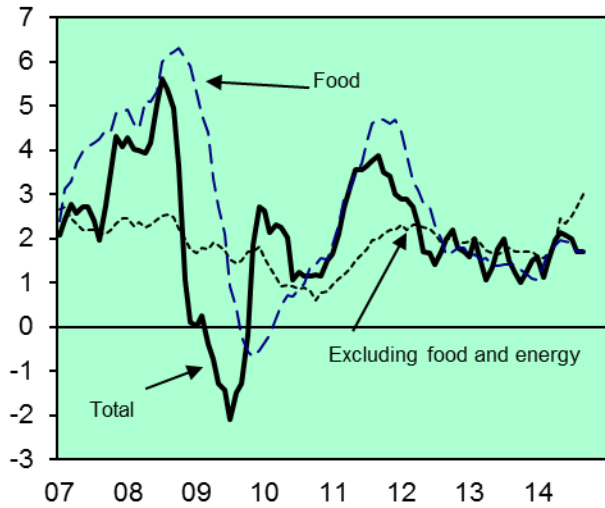
**Federal Budget and Debt**

The federal budget deficit declined to \$483 billion (2.8 percent of GDP) in fiscal year 2014, dropping sharply from \$680 billion (4.1 percent of GDP) in fiscal year 2013. The deficit has declined by 7 full percentage points from a peak of 9.8 percent in fiscal year 2009, making the past 5 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-GDP ratio was 74.2 percent in fiscal year 2014, up from 72.1 percent in fiscal year 2013.

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

## Consumer Prices

(Percent change from a year earlier)



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 average 2.5 percent of GDP from fiscal year 2015 through fiscal year 2024. The primary deficit (non-interest outlays less receipts) is forecast to 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 6-½ 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 October 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, July, and September 2014, the Committee announced further tapering of asset purchases of \$5 billion in each category. At its most recent meeting in October 2014, the Committee announced the conclusion of its asset purchase program at the end of October 2014.

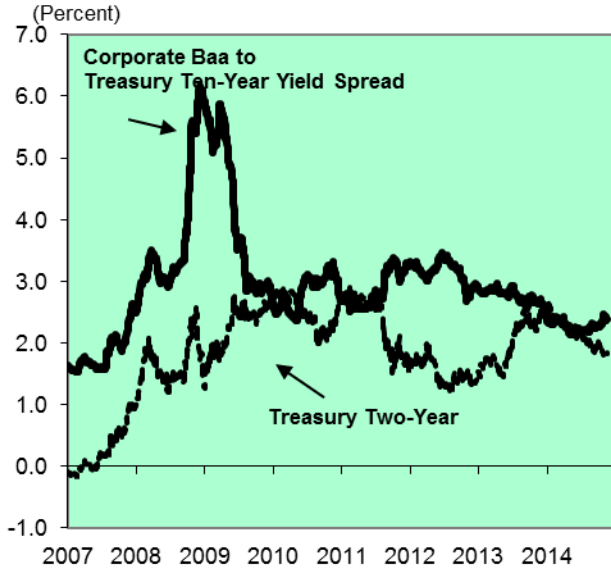
## Financial Markets

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 brinksmanship. 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 slowing global growth remain a concern. Overall, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, and in the third quarter of 2014, banks generally continued to ease standards and terms across several lending categories. 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 10 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 13.7 as of early November 2014.

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 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 by nearly 70 basis points to about 2.4 percent as of

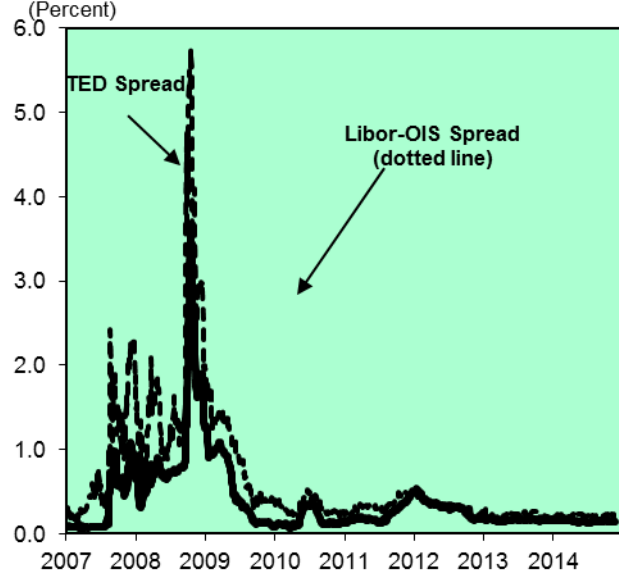
### Long-Term Interest Rate Spreads



early November. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated under 0.1 percent as of early November 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 significantly, reaching 184 basis points as of early November 2014.

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 as of early November 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

### Short-Term Interest Rate Spreads



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 239 basis points as of early November 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 rose considerably. 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 dipped briefly below the 4 percent mark again in October 2014, before rising to about 4.1 percent in early November 2014.

### Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 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 October 2014 by about 17 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and

by 39 percent against the euro. In the period since August 2011 through October 2014, the dollar has appreciated by about 40 percent against the yen, but has depreciated by nearly 12 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 7 percent against this basket between August 2011 and October 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 Fourth-Quarter Receipts by Source

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

### Fourth-Quarter Receipts

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

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$348.8 billion for the fourth quarter of fiscal year 2014. This is an increase of \$24.6 billion over the comparable prior year quarter. Withheld receipts increased by \$11.5 billion and non-withheld receipts increased by \$12.7 billion during this period. Refunds decreased by \$0.5 billion over the comparable fiscal year 2013 quarter. There was an increase of \$0.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2013.

**Corporate income taxes**—Net corporate income tax receipts were \$85.7 billion for the fourth quarter of fiscal year 2014. This is an increase of \$17.8 billion compared to the prior year fourth quarter. The \$17.8 billion change is

comprised of an increase of \$17.7 billion in estimated and final payments, and a decrease of \$0.1 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2014 were \$227.8 billion, an increase of \$7.3 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 \$5.0 billion, \$0.9 billion, and \$1.4 billion respectively. There was a -\$3.1 billion accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2014, while there was a -\$2.4 billion adjustment in the fourth quarter of fiscal year 2013.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2014 were \$10.8 billion, an increase of \$0.1 billion over the comparable quarter of fiscal year 2013. Net State taxes deposited in the U.S. Treasury increased by \$0.1 billion to \$9.9 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$0.9 billion.



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

**Contributions for other insurance and retirement—** Contributions for other retirement were \$0.9 billion for the fourth 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 fourth quarter of fiscal year 2014 were \$35.4 billion, an increase of \$10.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.0 billion, a decrease of \$1.0 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$5.4 billion for the fourth quarter of fiscal year 2014.

These receipts represent an increase of \$1.4 billion over the same quarter in fiscal year 2013.

**Customs duties—**Customs duties net of refunds were \$9.5 billion for the fourth quarter of fiscal year 2014. This is an increase of \$0.8 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the fourth quarter of fiscal year 2014 were \$36.4 billion, an increase of \$11.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$5.6 billion.

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

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

	Fourth quarter 2014 July – September	Fiscal year 2014 year to date
Total on- and off-budget results:		
Total receipts .....	760,463	3,020,848
On-budget receipts .....	586,902	2,285,246
Off-budget receipts .....	173,561	735,602
Total outlays .....	877,950	3,504,198
On-budget outlays .....	675,277	2,798,105
Off-budget outlays .....	202,674	706,095
Total surplus or deficit (-) .....	-117,488	-483,353
On-budget surplus or deficit (-) .....	-88,374	-512,858
Off-budget surplus or deficit (-) .....	-29,113	29,507
Means of financing:		
Borrowing from the public .....	210,989	797,582
Reduction of operating cash .....	-19,002	-69,916
Other means .....	-74,497	-244,312
Total on- and off-budget financing .....	117,488	483,352

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

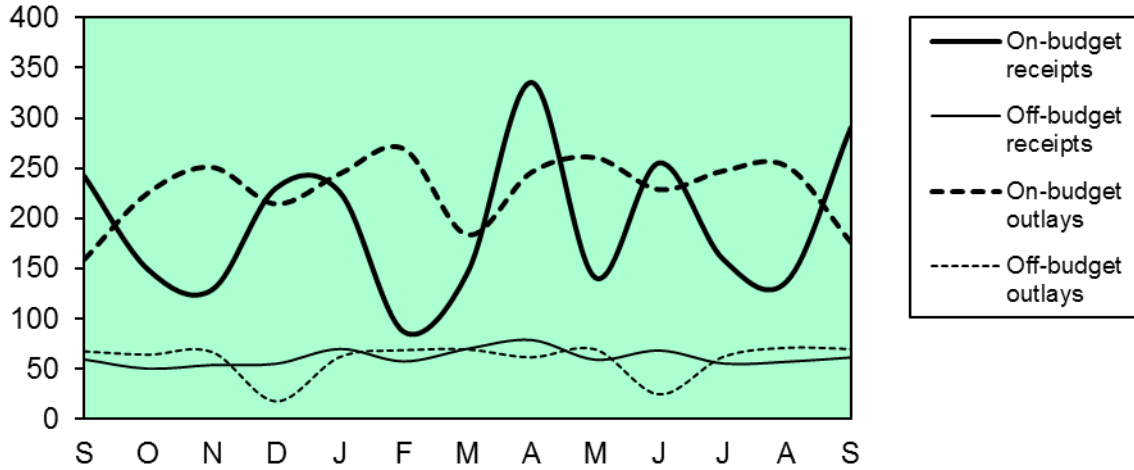
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	August	September
Individual income taxes .....	97.7	89.8	161.3
Corporate income taxes .....	8.3	3.9	73.5
Employment and general retirement .....	72.2	74.2	81.4
Unemployment insurance .....	4.4	5.6	0.8
Contributions for other insurance and retirement .....	0.3	0.3	0.3
Excise taxes .....	7.9	7.1	20.3
Estate and gift taxes .....	2.2	1.5	1.6
Customs duties .....	3.3	2.9	3.3
Miscellaneous receipts .....	18.0	9.0	9.4
Total budget receipts .....	214.3	194.2	352.0

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

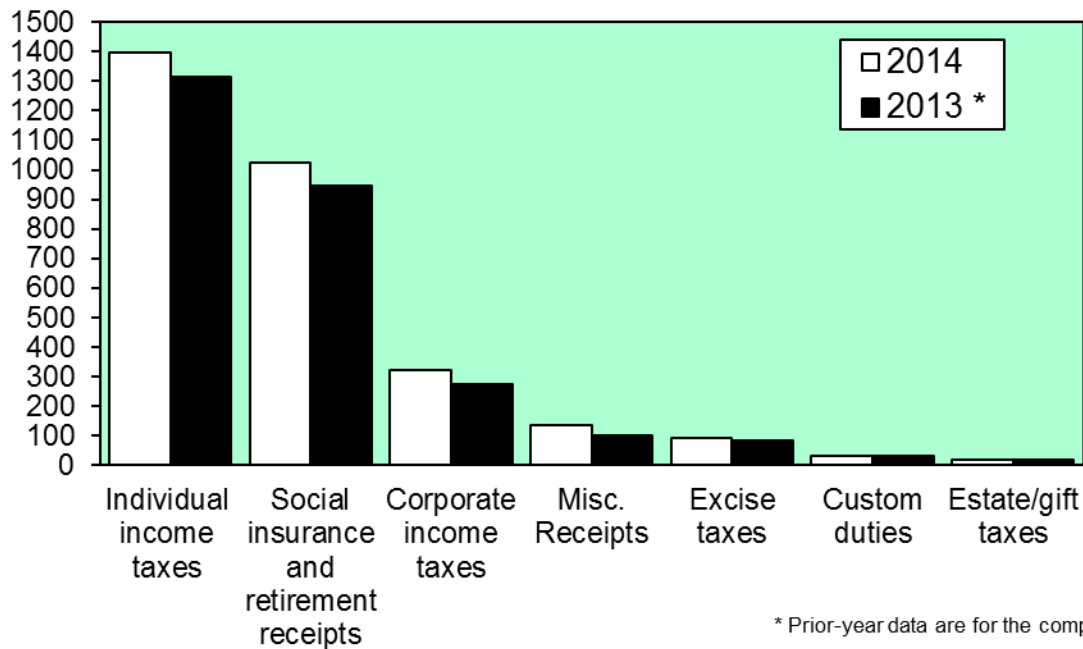
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2013-2014**

(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.

TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing— net transactions
	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)	Borrowing from the public— Federal securities (10)
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 .....	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2014 - Est.....	2,992,984	2,256,919	736,065	3,575,956	2,870,872	705,084	-582,972	-613,953	30,981	1,166,418
2015 - Est.....	3,337,584	2,576,553	761,031	3,862,799	3,109,620	753,179	-525,215	-533,067	7,852	791,351
2013 - 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	225,418	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.....	285,041	230,051	54,990	231,821	214,255	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	-193,531	-182,456	-11,075	169,772
Mar.....	215,846	145,924	69,922	252,741	183,532	69,208	-36,895	-37,608	713	138,111
Apr.....	414,237	335,529	78,708	307,383	245,856	61,527	106,853	89,673	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	228,599	24,528	70,519	26,722	43,798	115,779
July.....	214,492	159,153	55,340	309,113	247,177	61,937	-94,621	-88,024	-6,597	54,297
Aug.....	194,248	137,291	56,957	322,925	251,908	71,017	-128,677	-114,616	-14,060	62,244
Sept.....	351,722	290,458	61,264	245,912	176,192	69,720	105,810	114,266	-8,456	73,557
Fiscal year 2014 to date ...	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474

Fiscal year or month	Means of financing—net transactions, continued										
	Borrowing from the public— Federal securities, con.			Cash and monetary assets (deduct)							Transactions not applied to year's surplus or deficit (19)
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)				
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 .....	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-359,628	-834	483,348	
2014 - Est.....	874	276,153	891,138	51,614	-	-	-	-256,552	-	582,972	
2015 - Est.....	368	136,969	654,750	-	-	-	-	-129,535	-	525,215	
2013 - 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	
July.....	58	-24,651	79,006	-12,062	-523	-117	-700	2,185	-	94,593	
Aug.....	-370	-19,010	80,884	-78,573	-457	-302	317	-31,191	-	128,708	
Sept.....	132	22,589	51,099	109,637	-1,283	30	-719	-49,418	174	-105,810	
Fiscal year 2014 to date .....	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-250,101	-834	483,348	

Note—These estimates are based on the *Mid-Session Review of the President's Fiscal Year 2015 Budget*, released by the Office of Management and Budget on July 11, 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 Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
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 .....	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2014 - Est.....	1,386,180	-	-	1,386,180	311,399	-	311,399	1,697,579	960,423	-	960,423
2015 - Est.....	1,530,511	-	-	1,530,511	442,225	-	442,225	1,972,736	992,307	-	992,307
2013 - 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
July.....	92,991	8,388	3,662	97,717	10,488	2,208	8,280	105,997	71,647	-	71,647
Aug.....	86,536	6,135	2,873	89,798	5,291	1,389	3,902	93,700	73,678	-	73,678
Sept.....	94,971	69,298	2,975	161,294	76,042	2,511	73,530	234,824	83,488	2,529	80,959
Fiscal year 2014 to date.....	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued			Net employment and general retirement (15)	Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Gross (12)		Refunds (13)	Net (14)	Gross (16)	Refunds (17)	Net un-employment insurance (18)	Federal employees retirement (19)
2010 .....	4,141	1		4,140						
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 .....	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2014 - Est.....	5,360	-	5,360	965,783	58,224	-	58,224	3,740	25	3,765
2015 - Est.....	5,535	-	5,535	997,842	55,687	-	55,687	3,837	23	3,860
2013 - 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
July.....	524	-	524	72,171	4,413	15	4,398	260	2	262
Aug.....	476	-	476	74,154	5,590	10	5,580	320	2	321
Sept.....	488	-	488	81,447	820	17	803	314	3	317
Fiscal year 2014 to date...	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472

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)
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.....	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2014 - Est.....	1,027,772	13,103	-	13,103	589	-	589	38,286	-	38,286	40,709	-	40,709
2015 - Est.....	1,057,389	14,541	-	14,541	607	-	607	38,441	-	38,441	57,109	-	57,109
2013 - 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
July.....	76,831	1,192	-	1,192	46	-	46	3,268	-	3,268	3,531	109	3,422
Aug.....	80,055	1,141	4	1,136	53	-	53	3,612	-	3,612	2,864	555	2,309
Sept.....	82,567	1,915	2	1,913	74	-	74	5,742	-	5,742	12,891	303	12,589
Fiscal year 2014 to date.....	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310

Fiscal year or month	Excise taxes, con. Net excise (35)	Net miscellaneous receipts										
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total receipts (44)		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)			On-budget (45)	Off-budget (46)	
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	13,974	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.....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602
2014 - Est.....	92,687	17,644	-	17,644	34,315	-	34,315	94,794	28,193	122,987	2,256,919	736,065
2015 - Est.....	110,698	19,189	-	19,189	37,042	-	37,042	96,238	42,292	138,530	2,576,553	761,031
2013 - 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	3,833	10,924	230,050	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
July.....	7,928	2,319	91	2,228	3,487	177	3,310	10,275	7,923	18,198	159,153	55,340
Aug.....	7,110	1,651	112	1,539	3,012	145	2,867	7,353	1,624	8,977	137,291	56,957
Sept.....	20,317	1,651	53	1,599	3,148	124	3,024	7,223	2,168	9,391	290,458	61,264
Fiscal year 2014 to date.....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602

Note—These estimates are based on the *Mid-Session Review of the President's Fiscal Year 2015 Budget*, released by the Office of Management and Budget on July 11, 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)
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 .....	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2014 - Est.....	4,741	7,281	150,302	9,058	583,842	59,762	25,753	952,439	47,168	38,962	12,749	28,639	72,844
2015 - Est.....	4,694	7,584	141,545	9,676	568,665	80,816	30,358	1,016,170	47,416	38,622	13,755	33,847	63,255
2013 - 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	1,889	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.....	383	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
July.....	353	555	10,290	616	45,860	4,403	1,893	89,266	3,348	2,986	859	2,083	4,436
Aug.....	332	643	11,470	-561	52,930	6,825	1,661	79,980	3,908	3,190	810	2,450	3,743
Sept.....	423	628	8,097	845	47,164	1,411	2,640	82,577	4,579	2,805	1,231	3,161	4,678
Fiscal year 2014 to date .....	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department 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)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
2010 .....	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011 .....	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012 .....	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013 .....	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2013 .....	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2014 - Est.....	27,205	80,203	430,575	12,032	149,037	7,233	57,021	8,378	392	-2,115	19,716
2015 - Est.....	29,442	84,573	453,660	94,495	158,479	6,894	57,309	8,379	506	489	24,632
2013 - 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
July.....	2,053	7,480	29,261	6,083	11,928	537	4,372	584	31	-35	1,423
Aug.....	1,528	6,722	27,094	4,403	19,118	561	8,685	1,748	40	-319	1,504
Sept.....	4,909	8,650	19,594	-31,322	7,145	560	1,119	690	32	-151	622
Fiscal year 2014 to date .....	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609

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 Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
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 .....	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2014 - Est.....	17,063	6,978	93,701	365	907,549	12,645	-81,932	-158,627	-8,169	3,166	2,870,872	705,084
2015 - Est.....	18,076	8,149	94,320	1,057	956,453	19,164	-84,752	-152,124	-8,092	35,287	3,109,620	753,179
2013 - 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	-	225,418	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	-	214,254	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	-	183,532	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	-	228,599	24,528
July.....	1,591	697	8,050	74	75,739	2,023	-5,353	-3,668	-703	-	247,177	61,937
Aug.....	1,451	702	6,637	72	80,678	3,105	-5,760	-2,267	-157	-	251,908	71,017
Sept.....	1,570	859	7,673	89	71,956	-1,453	-5,812	-119	-936	-	176,192	69,720
Fiscal year 2014 to date.....	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095

Note—These estimates are based on the Mid-Session Review of the President's Fiscal Year 2015 Budget, released by the Office of Management and Budget on July 11, 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, September 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.....	1,394,580	-13	-	1,394,567	1,316,370	35	-	1,316,405
Corporation income taxes.....	320,731	-	*	320,731	273,505	-	*	273,506
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	735,602	735,602	-	-	673,274	673,274
Employment and general retirement (on-budget)...	-	-	229,465	229,465	-	-	214,171	214,171
Unemployment insurance.....	-	-	55,394	55,394	-	-	56,810	56,810
Other retirement.....	-	-	3,472	3,472	-	-	3,564	3,564
Excise taxes.....	33,027	1,213	59,127	93,368	30,015	1,231	52,763	84,008
Estate and gift taxes.....	19,300	-	-	19,300	18,912	-	-	18,912
Customs duties.....	22,122	10,215	1,589	33,926	20,638	9,578	1,599	31,814
Miscellaneous receipts.....	112,063	21,259	1,702	135,024	81,342	17,611	2,594	101,547
Total receipts.....	<u>1,901,823</u>	<u>32,674</u>	<u>1,086,351</u>	<u>3,020,848</u>	<u>1,740,781</u>	<u>28,455</u>	<u>1,004,775</u>	<u>2,774,011</u>
(On-budget).....	<u>1,901,823</u>	<u>32,674</u>	<u>350,749</u>	<u>2,285,246</u>	<u>1,740,781</u>	<u>28,455</u>	<u>331,501</u>	<u>2,100,737</u>
(Off-budget).....	-	-	735,602	735,602	-	-	673,274	673,274
<b>Budget outlays:</b>								
Legislative branch.....	4,135	22	-1	4,156	4,296	-6	22	4,312
Judicial branch.....	6,880	47	-27	6,900	6,490	615	-40	7,065
Department of Agriculture.....	122,970	17,921	915	141,806	131,734	23,230	929	155,892
Department of Commerce.....	6,743	-95	27	6,675	8,917	207	13	9,137
Department of Defense-military.....	575,315	2,586	112	578,013	604,373	3,227	202	607,801
Department of Education.....	59,642	-34	1	59,609	41,110	-201	1	40,910
Department of Energy.....	25,153	-1,523	*	23,630	26,547	-1,871	*	24,675
Department of Health and Human Services.....	689,054	711	246,267	936,032	630,759	-163	255,698	886,293
Department of Homeland Security.....	47,047	-4,111	323	43,259	52,917	4,067	233	57,219
Department of Housing and Urban Development.....	39,017	-497	4	38,524	56,769	-194	1	56,576
Department of the Interior.....	11,387	-492	378	11,273	11,473	-2,362	494	9,606
Department of Justice.....	26,292	2,328	-3	28,617	27,554	2,200	-12	29,742
Department of Labor.....	15,294	396	41,510	57,200	36,825	-1,434	44,918	80,310
Department of State.....	27,708	-753	549	27,504	25,736	-259	495	25,972
Department of Transportation.....	33,018	-147	43,282	76,154	19,682	-70	56,709	76,320
Department of the Treasury:								
Interest on the public debt.....	429,568	-	-	429,568	415,670	-	-	415,670
Other.....	16,319	1,040	2	17,361	-17,186	510	73	-16,603
Department of Veterans Affairs.....	151,174	-3,013	913	149,074	140,374	-2,911	1,001	138,464
Corps of Engineers.....	5,526	-131	1,138	6,533	5,567	-156	888	6,300
Other defense civil programs.....	77,286	-2,728	-17,185	57,372	74,024	-4,052	-13,160	56,812
Environmental Protection Agency.....	8,504	-28	924	9,400	9,223	-45	306	9,484
Executive Office of the President.....	373	*	*	373	381	*	*	380
General Services Administration.....	97	-862	*	-765	121	-490	*	-369
International Assistance Program.....	21,910	-636	-2,666	18,608	20,679	-703	-303	19,672
National Aeronautics and Space Administration.....	17,096	-5	1	17,093	17,003	-29	1	16,976
National Science Foundation.....	6,954	87	14	7,054	7,295	94	28	7,417
Office of Personnel Management.....	46,420	-3,112	44,611	87,919	44,061	-1,407	41,213	83,868
Small Business Administration.....	209	-15	-	194	506	-30	-	476
Social Security Administration.....	81,181	*	824,626	905,807	109,855	-5	757,543	867,394
Other independent agencies.....	10,814	-9,373	2,752	4,193	10,517	11,447	3,945	25,908
Undistributed offsetting receipts:								
Interest.....	-	-	-158,115	-158,115	-	-	-156,675	-156,675
Other.....	-6,425	-8,698	-71,699	-86,822	-10,411	-9,578	-72,794	-92,783
Total outlays.....	<u>2,556,661</u>	<u>-11,115</u>	<u>958,653</u>	<u>3,504,199</u>	<u>2,512,863</u>	<u>19,631</u>	<u>921,729</u>	<u>3,454,223</u>
(On-budget).....	<u>2,556,405</u>	<u>-8,331</u>	<u>250,067</u>	<u>2,798,141</u>	<u>2,512,638</u>	<u>21,799</u>	<u>286,554</u>	<u>2,820,991</u>
(Off-budget).....	256	2,784	708,586	706,058	255	-2,168	635,175	633,263
Surplus or deficit (-).....	<u>-654,838</u>	<u>43,789</u>	<u>127,698</u>	<u>-483,350</u>	<u>-772,082</u>	<u>8,824</u>	<u>83,046</u>	<u>-680,212</u>
(On-budget).....	<u>-654,582</u>	<u>41,005</u>	<u>100,719</u>	<u>-512,857</u>	<u>-771,287</u>	<u>6,656</u>	<u>44,947</u>	<u>-719,684</u>
(Off-budget).....	-256	2,784	26,979	29,507	-255	2,168	38,099	40,011

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

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



**TABLE FFO-5—Internal Revenue Receipts by State, 2014**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
<b>United States, total <sup>4</sup></b> .....	<b>3,064,301,358</b>	<b>353,141,112</b>	<b>2,619,847,215</b>	<b>2,067,747,446</b>	<b>508,123,572</b>
Alabama .....	23,789,249	1,484,582	21,820,797	17,459,314	4,159,796
Alaska .....	5,449,061	179,898	5,213,654	4,006,269	1,141,328
Arizona .....	40,530,219	4,380,014	34,357,778	26,820,613	7,130,490
Arkansas .....	30,728,862	7,611,308	22,353,431	19,008,318	3,017,812
California .....	369,193,162	46,236,808	314,319,084	236,744,881	73,890,637
Colorado .....	52,002,903	7,339,139	43,660,813	33,784,590	9,432,728
Connecticut .....	57,697,380	8,633,070	47,265,116	34,621,844	11,690,228
Delaware .....	19,039,980	4,335,398	14,146,624	12,368,330	980,907
District of Columbia .....	26,432,733	1,322,308	25,049,824	22,304,073	2,117,532
Florida .....	154,353,070	9,015,856	141,912,552	102,167,987	36,766,709
Georgia .....	79,565,715	10,736,886	64,674,241	53,415,484	10,532,991
Hawaii .....	7,722,840	376,857	7,090,806	5,320,158	1,659,610
Idaho .....	9,223,749	333,880	8,788,307	6,879,043	1,769,742
Illinois .....	148,332,148	20,034,959	123,885,426	98,066,809	22,121,808
Indiana .....	54,606,571	4,561,915	48,027,054	40,856,692	6,611,136
Iowa .....	22,309,198	1,544,385	20,398,887	16,209,366	4,044,743
Kansas .....	25,896,981	2,166,100	21,819,357	16,963,445	4,444,905
Kentucky .....	30,128,276	2,324,359	26,911,767	23,137,141	3,527,066
Louisiana .....	43,023,097	1,604,433	40,613,155	33,624,610	6,643,094
Maine .....	6,901,517	292,164	6,452,674	5,108,874	1,259,769
Maryland .....	59,613,635	3,176,203	55,800,282	45,671,241	9,466,970
Massachusetts .....	100,160,858	9,277,736	89,106,987	70,475,998	17,408,851
Michigan .....	71,183,803	5,022,559	65,478,941	53,851,276	10,759,533
Minnesota .....	96,227,262	19,417,565	74,153,885	65,229,199	8,373,378
Mississippi .....	11,011,288	693,586	10,122,056	7,727,939	2,298,421
Missouri .....	61,511,933	9,946,571	50,072,510	42,241,490	6,988,952
Montana .....	5,338,004	194,463	5,053,198	3,520,716	1,457,712
Nebraska .....	23,884,904	7,269,170	16,416,668	12,311,264	2,752,809
Nevada .....	16,578,585	777,910	15,264,612	10,279,657	4,517,211
New Hampshire .....	11,043,784	236,410	10,437,649	7,668,149	1,973,030
New Jersey .....	134,869,876	21,813,832	109,983,681	90,591,698	18,161,703
New Mexico .....	8,758,418	231,314	8,233,829	6,140,587	2,011,549
New York .....	250,618,177	28,664,811	217,823,234	162,914,752	51,360,309
North Carolina .....	72,471,513	8,698,479	63,172,182	53,256,233	9,314,989
North Dakota .....	7,585,145	560,449	6,939,582	4,535,198	2,360,455
Ohio .....	129,901,095	12,286,168	113,211,893	99,812,401	12,032,324
Oklahoma .....	32,610,983	4,049,061	24,339,580	18,134,739	5,455,218

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2014, continued**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
Oregon .....	28,409,241	1,920,303	25,598,367	20,537,610	4,827,081
Pennsylvania .....	126,374,146	12,619,448	109,883,768	91,264,936	16,813,695
Rhode Island .....	13,887,904	3,683,902	10,058,643	8,480,558	1,326,051
South Carolina .....	22,242,016	1,567,705	20,290,724	15,858,579	4,228,258
South Dakota .....	6,733,600	404,686	6,256,818	3,718,484	1,743,325
Tennessee .....	56,936,715	5,905,079	49,504,974	42,192,699	6,846,802
Texas .....	265,336,183	32,585,544	211,993,178	158,014,318	48,632,252
Utah .....	18,389,171	1,557,838	16,186,263	12,719,019	3,284,257
Vermont .....	4,324,613	351,999	3,912,161	3,045,319	822,239
Virginia .....	75,048,791	11,378,112	63,044,178	49,929,092	11,933,483
Washington .....	67,812,753	5,612,788	60,801,922	47,073,817	13,133,866
West Virginia .....	6,885,260	374,563	6,438,716	5,084,700	1,294,808
Wisconsin .....	49,592,070	6,021,437	42,831,333	34,703,911	7,163,614
Wyoming .....	4,891,559	185,588	4,570,938	2,568,717	1,778,596
U.S. Armed Services overseas and Territories other than Puerto Rico .....	693,479	3,698	687,428	548,615	121,263
Puerto Rico .....	3,554,320	118,689	3,333,976	2,939,203	367,025
International .....	10,924,328	1,891,507	8,659,544	4,338,006	4,285,672
Undistributed <sup>5</sup> .....	1,969,237	127,623	1,422,167	1,499,485	-115,160

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2014, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes <sup>4</sup> (9)	Gift taxes (10)	Excise taxes (11)
<b>United States, total <sup>5</sup></b> .....	<b>8,611,877</b>	<b>5,953,524</b>	<b>29,410,796</b>	<b>17,572,338</b>	<b>2,582,617</b>	<b>71,158,076</b>
Alabama .....	66,766	2,794	132,127	166,134	9,189	308,548
Alaska .....	12,384	2,073	51,600	4,856	592	50,060
Arizona .....	110,278	1,879	294,519	268,951	13,548	1,509,929
Arkansas .....	186,861	2,977	137,464	112,746	2,908	648,469
California .....	1,387,204	21,543	2,274,818	3,599,512	595,894	4,441,865
Colorado .....	101,446	17,240	324,809	162,864	14,142	825,945
Connecticut .....	134,272	5,303	813,469	361,084	164,782	1,273,328
Delaware .....	29,774	183	767,430	19,333	1,541	537,084
District of Columbia .....	16,266	556,635	55,319	29,664	3,596	27,341
Florida .....	415,853	813,164	1,748,839	1,980,868	131,077	1,312,718
Georgia .....	346,855	2,201	376,711	296,095	768,552	3,089,941
Hawaii .....	16,352	-	94,686	31,992	1,636	221,549
Idaho .....	36,145	880	102,498	41,505	586	59,470
Illinois .....	314,503	231,723	3,150,584	804,416	13,001	3,594,346
Indiana .....	236,420	30,140	292,667	307,802	26,715	1,683,085
Iowa .....	50,750	5,966	88,062	97,385	6,759	261,782
Kansas .....	68,262	196,220	146,525	210,903	2,724	1,697,898
Kentucky .....	127,946	12,414	107,199	93,444	5,356	793,351
Louisiana .....	70,140	4,439	270,871	151,567	18,493	635,449
Maine .....	18,291	3,035	62,704	48,082	1,252	107,345
Maryland .....	103,131	13,747	545,192	264,370	43,445	329,335
Massachusetts .....	178,947	79,409	963,782	317,766	26,707	1,431,661
Michigan .....	195,247	91,074	581,811	331,409	-6,993	357,887
Minnesota .....	203,858	96,078	251,372	171,755	32,959	2,451,099
Mississippi .....	30,945	1,202	63,549	47,969	2,176	145,500
Missouri .....	224,883	82,962	534,223	281,148	9,786	1,201,918
Montana .....	13,852	25,865	35,054	46,148	2,131	42,064
Nebraska .....	36,272	1,229,093	87,231	77,247	4,883	116,935
Nevada .....	44,647	84	423,012	401,338	9,274	125,451
New Hampshire .....	21,939	51	774,480	66,904	24,942	277,879
New Jersey .....	244,014	147,015	839,250	364,396	46,463	2,661,505
New Mexico .....	22,173	71	59,450	75,750	2,378	215,146
New York .....	689,718	386,964	2,471,490	1,684,333	208,243	2,237,556
North Carolina .....	336,642	7,933	256,384	298,755	8,304	293,792
North Dakota .....	14,413	6,040	23,476	24,933	5,833	54,348
Ohio .....	472,820	23,244	871,104	466,177	21,375	3,915,483
Oklahoma .....	71,624	2,817	675,182	115,025	5,132	4,102,186

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2014, continued**

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes (11)
Oregon .....	74,629	725	158,323	80,321	25,139	785,109
Pennsylvania .....	291,364	66,061	1,447,712	453,983	38,343	3,378,606
Rhode Island .....	47,124	12	204,899	38,701	11,495	95,164
South Carolina .....	61,703	1,371	140,813	126,204	2,279	255,104
South Dakota .....	11,948	678	782,383	28,591	938	42,567
Tennessee .....	193,451	2,753	269,270	143,971	7,177	1,375,514
Texas .....	547,231	1,050,867	3,748,510	1,557,068	89,865	19,110,528
Utah .....	52,718	5,492	124,777	42,186	4,524	598,361
Vermont .....	8,976	2,465	33,162	30,524	253	29,676
Virginia .....	161,295	702,223	318,085	379,650	8,058	238,793
Washington .....	175,934	9,279	409,025	311,272	122,072	964,698
West Virginia .....	16,291	539	42,378	15,637	382	55,961
Wisconsin .....	235,497	3,962	724,349	166,229	3,768	569,303
Wyoming .....	7,828	883	214,915	75,010	2,531	57,492
U.S. Armed Services overseas and Territories other than Puerto Rico .....	3,701	-	13,849	-	2	2,352
Puerto Rico .....	27,204	-	545	1,512	65	100,078
International .....	5,485	1,524	28,857	73,322	3,612	296,343
Undistributed <sup>3</sup> .....	37,605	236	-	223,534	32,733	163,180

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

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

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

<sup>4</sup> Excludes adjustments and credits to taxpayer accounts.

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

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

Note—Collection and refund data may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2014 may result in negative amounts when such adjustments exceed current-year collections.

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

Detail may not add to totals because of rounding.

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2014	District and Port of Collection	Port Code	Collection Fiscal Year 2014
Headquarters:			Ogdensburg, New York, continued:		
Revenue Division, Indianapolis, IN .....		<b>\$6,576,804,723.94</b>	Champlain-Rouses Point, NY .....	10712 .....	119,275,063.25
			Trout River, NY .....	10715 .....	308,351.75
			<b>Total District .....</b>		<b>147,443,107.20</b>
Portland, Maine:			Buffalo, New York:		
Portland, ME .....	10101 .....	45,540,936.36	Buffalo-Niagara Falls, NY .....	10901 .....	317,669,091.64
Bangor, ME .....	10102 .....	208,614.42	Rochester, NY .....	10903 .....	4,876,962.84
Eastport, ME .....	10103 .....	59,169.68	Oswego, NY .....	10904 .....	397,946.48
Jackman, ME .....	10104 .....	621,381.65	Syracuse, NY .....	10906 .....	5,203,365.46
Vanceboro, ME .....	10105 .....	4,243,935.46	Binghamton Regional Airport, NY .....	10981 .....	132,581.49
Houlton, ME .....	10106 .....	3,623,764.91	<b>Total District .....</b>		<b>328,279,947.91</b>
Fort Fairfield, ME .....	10107 .....	50,952.07			
Van Buren, ME .....	10108 .....	91,974.39	New York, New York:		
Madawaska, ME .....	10109 .....	62,755.58	New York, NY .....	21001 .....	367,264,884.38
Fort Kent, ME .....	10110 .....	14,763.50	Albany, NY .....	21002 .....	2,006,485.31
Calais, ME .....	10115 .....	2,475,392.94	New York/Newark Area, NJ .....	24601 .....	5,038,150,569.96
Limestone, ME .....	10118 .....	1,139.88	Perth Amboy, NJ .....	24602 .....	8,136,713.94
Bridgewater, ME .....	10127 .....	10,651.04	UPS, Newark, NJ .....	24670 .....	28,974,865.83
Portsmouth, NH .....	10131 .....	1,335,536.06	Federal Express ECCF, NJ .....	24671 .....	48,147,115.32
Belfast, ME .....	10132 .....	911,150.61	Morristown Airport, NJ .....	24681 .....	208,711.25
Manchester Airport, NH .....	10182 .....	274,521.11	John F. Kennedy Airport, NY .....	24701 .....	1,067,318,875.30
<b>Total District .....</b>		<b>59,526,639.66</b>	John F. Kennedy Air, Jamaica, NY .....	24702 .....	5.14
			NYACC, NY .....	24771 .....	4,722,554.90
St. Albans, Vermont:			DHL Airways, NY .....	24772 .....	16,108,848.29
St. Albans, VT .....	10201 .....	1,964,719.77	Emery Worldwide, NY .....	24773 .....	4,203,013.52
Richford, VT .....	10203 .....	27,526.13	Air France, Jamaica, NY .....	24774 .....	10,559.34
Beecher Falls, VT .....	10206 .....	12,806.30	Dworkin/Cosell, Jamaica, NY .....	24775 .....	301.81
Burlington, VT .....	10207 .....	57,833.17	TNT Skypak, NY .....	24778 .....	6,543,963.43
Derby Line, VT .....	10209 .....	6,246,443.95	JFK Int'l Airport Jamaica, NY .....	24779 .....	7,181.06
Norton, VT .....	10211 .....	1,282,927.78	<b>Total District .....</b>		<b>6,591,804,648.78</b>
Highgate Springs/Alburg, VT .....	10212 .....	47,006,696.02			
<b>Total District .....</b>		<b>56,598,953.12</b>	Philadelphia, Pennsylvania:		
			Philadelphia, PA .....	11101 .....	236,579,674.05
Boston, Massachusetts:			Chester, PA .....	11102 .....	87,502,341.02
Boston, MA .....	10401 .....	324,259,867.99	Wilmington, DE .....	11103 .....	22,815,572.18
Springfield, MA .....	10402 .....	8,707.31	Pittsburgh, PA .....	11104 .....	59,800,085.67
Worcester, MA .....	10403 .....	16,280,280.19	Wilkes-Barre/Scranton, PA .....	11106 .....	2,489,024.89
Gloucester, MA .....	10404 .....	5,050.90	Philadelphia International		
New Bedford, MA .....	10405 .....	8,991,016.48	Airport, PA .....	11108 .....	34,892,763.25
Fall River, MA .....	10407 .....	42.07	Harrisburg, PA .....	11109 .....	35,547,239.47
Salem, MA .....	10408 .....	5,417,287.19	Cherry Hill, NJ .....	11110 .....	200,000.00
Bridgeport, CT .....	10410 .....	2,143,900.70	Allentown, PA .....	11119 .....	12,806,565.30
Hartford, CT .....	10411 .....	8,297,633.22	Atlantic City Airport, NJ .....	11182 .....	131,837.72
New Haven, CT .....	10412 .....	8,650,781.09	Trenton/Mercer CTY Airport, PA .....	11183 .....	154,775.21
New London, CT .....	10413 .....	260,030.36	UPS HUB, Philadelphia, PA .....	11195 .....	39,138,938.68
Lawrence, MA .....	10416 .....	285,056.02	<b>Total District .....</b>		<b>532,058,817.44</b>
Logan Airport, MA .....	10417 .....	87,902,930.55			
Hanscom User Fee Airport, MA .....	10481 .....	271,964.22	Baltimore, Maryland:		
<b>Total District .....</b>		<b>462,774,548.29</b>	Baltimore, MD .....	11303 .....	790,461,859.45
			BWI Airport, MD .....	11305 .....	8,754,181.00
Providence, Rhode Island:			<b>Total District .....</b>		<b>799,216,040.45</b>
Newport, RI .....	10501 .....	21,629.98			
Providence, RI .....	10502 .....	147,408,145.46	Norfolk, Virginia:		
<b>Total District .....</b>		<b>147,429,775.44</b>	Norfolk, VA .....	41401 .....	866,195,514.38
			Norfolk Subport, VA .....	41403 .....	1,199.90
Ogdensburg, New York:			Richmond-Petersburg, VA .....	41404 .....	9,675,006.51
Ogdensburg, NY .....	10701 .....	4,517,753.31	Charleston, WV .....	41409 .....	15,300,361.86
Massena, NY .....	10704 .....	2,707,542.07	New River Valley Airport, VA .....	41412 .....	23,775,488.44
Cape Vincent, NY .....	10706 .....	6,237.50	<b>Total District .....</b>		<b>914,947,571.09</b>
Alexandria Bay, NY .....	10708 .....	20,628,159.32			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2014	District and Port of Collection	Port Code	Collection Fiscal Year 2014
Charlotte, North Carolina:			New Orleans, Louisiana, continued:		
Wilmington, NC	41501	127,092,306.38	Chattanooga, TN	52008	6,100,652.55
Winston Salem, NC	41502	33,547,759.09	Destrehan, LA	52009	14.50
Durham, NC	41503	13,860,913.45	Gramercy, LA	52010	19,855,900.17
Beaufort-Morehead City, NC	41511	1,093,924.39	Greenville, MS	52011	148.54
Charlotte, NC	41512	106,272,869.69	Vicksburg, MS	52015	41,763,079.80
<b>Total District</b>		<b>281,867,773.00</b>	Knoxville, TN	52016	57,410,572.89
Charleston, South Carolina:			Lake Charles, LA	52017	3,500,865.96
Charleston, SC	41601	977,756,736.46	Shreveport/Bossier City, LA	52018	130,927.69
Georgetown, SC	41602	8,888.86	Port of Tri-Cities, TN	52027	3,734,759.19
Greenville-Spartanburg, SC	41603	206,336,160.63	TRI City Airport, Blountville, TN	52082	806.03
Columbia, SC	41604	1,638,282.73	Rogers Municipal Airport, AR	52084	137,648.78
Myrtle Beach Int'l Airport, SC	41681	137,380.04	FEDEX Courier, Memphis, TN	52095	431,416,186.81
<b>Total District</b>		<b>1,185,877,448.72</b>	Memphis, TN Cartage-CNTL	52098	7,559.79
Savannah, Georgia:			<b>Total District</b>		<b>1,536,737,480.24</b>
Brunswick, GA	41701	349,622,975.64	Port Arthur, Texas:		
Savannah, GA	41703	1,632,896,241.27	Port Arthur, TX	62101	18,275,124.56
Atlanta, GA	41704	572,073,894.61	Sabine, TX	62102	16.50
<b>Total District</b>		<b>2,554,593,111.52</b>	Orange, TX	62103	606.00
Tampa, Florida:			Beaumont, TX	62104	772,467.05
Tampa, FL	41801	71,896,154.60	Blythe CA Border Patrol	62151	248,248.91
Jacksonville, FL	41803	355,716,793.37	Yuma AZ Border Patrol	62152	38,213.44
Fernandina Beach, FL	41805	73,675.58	Wellton AZ Border Patrol	62153	1,028.00
Orlando, FL	41808	15,530,558.12	<b>Total District</b>		<b>19,335,704.46</b>
Orlando Sanford Airport, FL	41809	234,180.53	Laredo, Texas:		
St. Petersburg, FL	41814	14,662.96	Brownsville, TX	62301	21,540,987.75
Port Canaveral, FL	41816	5,729,814.01	Del Rio, TX	62302	6,573,880.74
Panama City, FL	41818	11,546,318.95	Eagle Pass, TX	62303	208,554,048.65
Pensacola, FL	41819	298,582.93	Laredo, TX	62304	472,720,164.82
Port Manatee, FL	41821	21,576,767.95	Hidalgo, TX	62305	69,609,478.98
Ft. Myers, FL	41822	109,298.48	Rio Grande City, TX	62307	333,231.78
Naples Municipal Airport, FL	41880	267,238.29	Progreso, TX	62309	2,152,169.63
Sarasota Bradenton Airport, FL	41883	167,912.89	Roma, TX	62310	659,657.97
Daytona Beach, Int'l Airport, FL	41884	152,626.26	Border Patrol Sector HQ, TX	62350	66,652.00
Melbourne Airport, FL	41885	197,608.58	Comstock Border Patrol, TX	62351	4,050.00
Leesburg Regional Airport, FL	41887	134,390.90	Carrizo Springs Border Patrol, TX	62352	27,469.44
Orlando Executive Airport, FL	41888	136,141.58	Del Rio Border Patrol, TX	62353	25,096.95
St. Augustine Airport UFA, FL	41889	135,205.85	Eagle Pass Border Patrol, TX	62354	2,950.00
<b>Total District</b>		<b>483,917,931.83</b>	Brackettville Border Patrol, TX	62355	9,063.29
Mobile, Alabama:			Uvalde Border Patrol, TX	62356	15,100.00
Mobile, AL	51901	69,883,127.76	Rocksprings, TX	62357	200.00
Gulfport, MS	51902	18,709,270.07	Border Patrol Sector HQ, TX	62361	15,600.00
Pascagoula, MS	51903	2,530,358.58	Valley Int'l Airport UFA, TX	62383	308,642.79
Birmingham, AL	51904	40,054,394.89	Hidalgo Cartage, Pharr, TX	52398	500.00
Panama City, FL	51907	104.95	<b>Total District</b>		<b>782,618,944.79</b>
Huntsville, AL	51910	53,994,109.92	El Paso, Texas:		
<b>Total District</b>		<b>185,171,366.17</b>	El Paso District, TX	62401	1,533.39
New Orleans, Louisiana:			El Paso, TX	62402	205,535,919.20
Morgan City, LA	52001	6,856,575.87	Presidio, TX	62403	661,240.03
New Orleans, LA	52002	242,754,014.22	Fabens, TX	62404	30,043.31
Little Rock, AR	52003	1,376,682.10	Columbus, NM	62406	291,864.05
Baton Rouge, LA	52004	21,132,191.98	Albuquerque, NM	62407	682,141.51
Memphis, TN	52006	428,486,431.63	Santa Teresa, NM	62408	16,083,866.03
Nashville, TN	52007	272,072,461.74	Alpine, TX	62424	4,078.00
			<b>Total District</b>		<b>223,290,685.52</b>

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2014	District and Port of Collection	Port Code	Collection Fiscal Year 2014
Nogales, Arizona:			San Francisco, CA, continued:		
Douglas, AZ .....	62601.....	3,376,332.19	Oakland, CA.....	72811.....	36,652.18
Lukeville, AZ.....	62602.....	193,356.65	Reno, NV.....	72833.....	1,553,987.17
Naco, AZ.....	62603.....	151,974.30	San Jose Int'l Airport, CA.....	72834.....	703,941.12
Nogales, AZ.....	62604.....	80,624,872.82	Sacramento Int'l Airport, CA.....	72835.....	12,025,978.44
Phoenix, AZ.....	62605.....	42,596,881.37	DHL Worldwide Express, CA.....	72870.....	5,744.54
Sasabe, AZ.....	62606.....	13,392.75	Fresno Yosemite Airport, CA.....	72882.....	752,669.44
San Luis, AZ.....	62608.....	7,615,638.80	FEDEX Courier Facility, CA.....	72895.....	44,150,918.25
Tucson, AZ.....	62609.....	747,093.14	<b>Total District .....</b>		<b>1,510,487,245.73</b>
Border Patrol Sector HQ, AZ.....	62650.....	96,960.70	Great Falls, Montana:		
Casa Grande AZ Border Patrol.....	62651.....	15,515.45	Raymond, MT.....	33301.....	958,030.89
Tucson AZ Border Patrol.....	62652.....	41,319.16	Eastport, ID.....	33302.....	9,662,370.66
Nogales AZ Border Patrol.....	62653.....	39,629.40	Salt Lake City, UT.....	33303.....	59,671,605.51
Willcox AZ Border Patrol.....	62654.....	34,409.03	Great Falls, MT.....	33304.....	1,045,541.93
Douglas AZ Border Patrol.....	62655.....	7,880.00	Butte, MT.....	33305.....	18,378.51
Ajo AZ Border Patrol.....	62656.....	25,186.00	Turner, MT.....	33306.....	28,529.76
Naco Border Patrol, AZ.....	62657.....	7,546.00	Denver, CO.....	33307.....	89,090,363.38
Sonoita AZ Border Patrol.....	62658.....	6,745.15	Porthill, ID.....	33308.....	1,070,268.68
Scottsdale User Fee Airport, AZ.....	62681.....	143,219.40	Scoby, MT.....	33309.....	6,302.07
Williams Gateway Airport, AZ.....	62682.....	165,710.37	Sweetgrass, MT.....	33310.....	24,119,361.59
<b>Total District .....</b>		<b>135,903,662.68</b>	Piegan, MT.....	33316.....	263,441.63
San Diego, California:			Opheim, MT.....	33317.....	4,996.25
San Diego, CA.....	72501.....	168,833,395.39	Roosville, MT.....	33318.....	105,157.79
Andrade, CA.....	72502.....	161,153.12	Morgan, MT.....	33319.....	323,236.41
Calexico, CA.....	72503.....	66,160.75	Whitlash, MT.....	33321.....	505.25
San Ysidro, CA.....	72504.....	4,408,795.74	Del Bonita, MT.....	33322.....	17,328.00
Tecate, CA.....	72505.....	1,582,478.94	Wildhorse, MT.....	33323.....	24,160.10
Otay Mesa, CA.....	72506.....	141,416,717.13	Kalispell, MT.....	33324.....	485.00
Calexico-East, CA.....	72507.....	24,180,368.76	Willow Creek, MT.....	33325.....	2,597.50
McClellan-Palomar Airport, CA.....	72581.....	275,685.10	JEFFCO User Fee Airport, CO.....	33383.....	146,901.38
<b>Total District .....</b>		<b>340,924,754.93</b>	Centennial Airport, CO.....	33384.....	185,637.59
Los Angeles, California:			Eagle County Regional Airport, CO.....	33385.....	152,737.01
Los Angeles, CA.....	72704.....	10,335,302,155.14	Bozeman Yellowstone, MT.....	33386.....	133,144.14
Long Beach, CA.....	72709.....	65,225.06	<b>Total District .....</b>		<b>187,031,081.03</b>
Port Hueneme, CA.....	72713.....	89,209,515.21	Pembina, North Dakota:		
Los Angeles Int'l Airport, CA.....	72720.....	645,112,445.19	Pembina, ND.....	33401.....	30,892,030.73
Ontario Int'l Airport, CA.....	72721.....	21,198.83	Portal, ND.....	33403.....	12,135,476.68
Las Vegas, NV.....	72722.....	16,755,000.65	Neche, ND.....	33404.....	34,498.00
DHL Los Angeles, CA.....	72770.....	87.05	St. John, ND.....	33405.....	3,027.50
Gateway FRT Los Angeles, CA.....	72772.....	57.78	Northgate, ND.....	33406.....	18,199.86
TNT Express Worldwide, CA.....	72775.....	566,758.65	Walhalla, ND.....	33407.....	38,717.99
Int'l Bonded Couriers, CA.....	72776.....	448,990.94	Hannah, ND.....	33408.....	431.25
Micom, CA.....	72777.....	699,475.18	Sarles, ND.....	33409.....	2,356.25
Los Angeles Int'l Airport, CA.....	72779.....	211.25	Ambrose, ND.....	33410.....	6.00
Palm Springs User Fee, CA.....	72781.....	188,725.65	Fargo Int'l Airport, ND.....	33411.....	143,596.47
San Bernardino U.F. Airport, CA.....	72782.....	5,033,294.30	Antler, ND.....	33413.....	2,672.24
So. California Logistics Airport, CA.....	72783.....	2,419,946.20	Sherwood, ND.....	33414.....	256,490.31
Meadows Field Airport, CA.....	72786.....	4,299,465.87	Hansboro, ND.....	33415.....	8,115.76
John Wayne Airport, CA.....	72787.....	1,623,807.99	Maida, ND.....	33416.....	2,805.00
DHL HUB, CA.....	72791.....	25,376,942.57	Fortuna, ND.....	33417.....	17,337.34
UPS Ontario, Los Angeles, CA.....	72795.....	27,115,065.62	Westhope, ND.....	33419.....	7,963.00
<b>Total District .....</b>		<b>11,154,238,369.13</b>	Noonan, ND.....	33420.....	12,498.66
San Francisco, CA:			Carbury, ND.....	33421.....	9,064.25
San Francisco Int'l Airport, CA.....	72801.....	124,358,808.59	Dunseith, ND.....	33422.....	889,650.25
Eureka, CA.....	72802.....	9,124.46	Warroad, MN.....	33423.....	73,891.16
Fresno, CA.....	72803.....	152,952,275.41	Baudette, MN.....	33424.....	53,150.98
San Francisco, CA.....	72809.....	1,173,937,146.13	Pinecreek, MN.....	33425.....	2,022.75

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2014	District and Port of Collection	Port Code	Collection Fiscal Year 2014
Pembina, North Dakota, continued:			Chicago, Illinois:		
Roseau, MN .....	33426.....	221,583.63	Chicago, IL .....	33901.....	2,132,343,740.36
Grand Forks Airport, ND .....	33427.....	9,852.13	Peoria, IL .....	33902.....	16,615,200.95
Lancaster, MN .....	33430.....	89,912.80	Davenport-Rock Island, IL .....	33908.....	557,625.41
Minot Airport, ND .....	33434.....	648.50	Rockford Airport, IL .....	33909.....	22,960,728.71
<b>Total District .....</b>		<b>44,925,999.49</b>	Midway Int'l Airport, IL .....	33910.....	145,128.02
Minneapolis, Minnesota:			TNT ECCF Chicago, IL .....	33971.....	131,091.90
Minneapolis-St. Paul, MN .....	33501.....	200,506,898.03	Waukegan Airport, IL .....	33981.....	148,874.38
Sioux Falls, SD .....	33502.....	15,484.96	Chicago Executive Airport, IL .....	33983.....	175,075.65
Duluth, MN .....	33510.....	1,938,631.57	Dupage Airport Auth, IL .....	33984.....	148,921.15
Omaha, NE .....	33512.....	62,881,828.59	Decatur Airport, IL .....	33985.....	132,957.88
Des Moines, IA .....	33513.....	2,448,237.52	<b>Total District .....</b>		<b>2,173,359,344.41</b>
Rochester, MN .....	33581.....	158,109.97	Cleveland, Ohio:		
<b>Total District .....</b>		<b>267,949,190.64</b>	Cleveland, OH .....	34101.....	197,248,267.03
International Falls, Minnesota:			Cincinnati, OH .....	34102.....	224,156,821.27
International Falls, MN .....	33604.....	12,363,744.82	Columbus, OH .....	34103.....	889,958,916.33
Grand Portage, MN .....	33613.....	1,850,358.54	Dayton, OH .....	34104.....	2,484,699.11
<b>Total District .....</b>		<b>14,214,103.36</b>	Toledo, OH .....	34105.....	6,764,301.44
Milwaukee, Wisconsin:			Erie, PA .....	34106.....	1,115,282.08
Milwaukee, WI .....	33701.....	38,727,374.54	Indianapolis, IN .....	34110.....	106,836,029.41
Green Bay, WI .....	33703.....	107,767.17	Louisville, KY .....	34115.....	227,394,281.43
Racine, WI .....	33708.....	176,886.07	Owensboro-Evansville, IN .....	34116.....	35,285,042.37
<b>Total District .....</b>		<b>39,012,027.78</b>	Ashtabula/Conneaut, OH .....	34122.....	221,337.61
Portland, Oregon:			Fort Wayne Airport, IN .....	34183.....	221,345.65
Astoria, OR .....	72901.....	618,753.57	Blue Grass Airport, KY .....	34184.....	150,585.66
Newport, OR .....	72902.....	2,099.88	Burlington Air Express, OH .....	34192.....	225.93
Coos Bay, OR .....	72903.....	104,243.38	DHL Express, OH .....	34194.....	216,470.44
Portland, OR .....	72904.....	340,954,673.45	UPS Courier Louisville, KY .....	34196.....	306,305,822.77
Longview, WA .....	72905.....	1,714,908.14	DHL Courier, OH .....	34197.....	130,553,756.72
Boise, ID .....	72907.....	618,266.42	Federal Express Hub, IN .....	34198.....	31,371,578.97
Vancouver, WA .....	72908.....	12,414.50	<b>Total District .....</b>		<b>2,160,284,764.22</b>
Portland Int'l Airport, OR .....	72910.....	9,089.63	St. Louis, Missouri:		
Hillsboro Airport, OR .....	72983.....	139,738.81	Kansas City, MO .....	34501.....	226,098,937.67
<b>Total District .....</b>		<b>344,174,187.78</b>	St. Louis, MO .....	34503.....	161,316,736.32
Detroit, Michigan:			Wichita, KS .....	34504.....	149,004,230.92
Detroit, MI .....	33801.....	544,957,048.95	Springfield, MO .....	34505.....	8,599,992.25
Port Huron, MI .....	33802.....	99,364,552.52	MidAmerica Airport, MO .....	34581.....	124,861.20
Sault Sainte. Marie, MI .....	33803.....	1,060,629.95	<b>Total District .....</b>		<b>545,144,758.36</b>
Saginaw Bay City, MI .....	33804.....	56,315.23	Preclearance, Washington, DC:		
Battle Creek, MI .....	33805.....	4,537,178.31	USCBP Abu Dhabi, Preclearance,		
Grand Rapids, MI .....	33806.....	40,035,357.09	Washington, DC .....	07543.....	32,496.30
Detroit Metropolitan Airport, MI .....	33807.....	67,188,190.32	USCBP Vancouver, Preclearance,		
Algonac, MI .....	33814.....	5,082.17	Washington, DC .....	37922.....	853,603.61
Oakland County Int'l Airport, MI .....	33881.....	302,292.84	USCBP Calgary, Preclearance,		
Willow Run Airport, MI .....	33882.....	379,417.97	Washington, DC .....	37923.....	1,552,409.09
Capital Region Int'l Airport, MI .....	33883.....	468,107.20	USCBP Edmonton,		
<b>Total District .....</b>		<b>758,354,172.55</b>	Preclearance, Washington, DC...	37924.....	815,830.35
			USCBP Montreal, Preclearance,		
			Washington, DC .....	37925.....	936,129.14
			USCBP Toronto, Preclearance,		
			Washington, DC .....	37926.....	2,692,718.36



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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2014	District and Port of Collection	Port Code	Collection Fiscal Year 2014
Preclearance, Washington, DC, continued:			Washington, DC:		
USCBP Winnipeg, Preclearance, Washington, DC .....	37928.....	327,909.47	Washington, DC .....	45401.....	44,718,029.90
USCBP Ottawa, Preclearance, Washington, DC .....	37929.....	285,211.63	<b>Total District</b> .....		<b>44,718,029.90</b>
USCBP Victoria, Preclearance, Washington, DC .....	37930.....	93,475.00	Houston, Texas:		
USCBP Halifax NS, Preclearance, Washington, DC .....	37931.....	122,586.35	Houston, TX .....	65301.....	1,194,794,671.01
USCBP St. Thomas, Preclearance, VI .....	47401.....	309,307.18	Houston George Bush Intercontinental Airport, TX .....	65309.....	89,156,659.62
USCBP St. Croix, Preclearance, VI .....	47404.....	8,182.00	Galveston, TX .....	65310.....	12,365,958.05
USCBP Bermuda, Preclearance, Washington, DC .....	47421.....	62,690.19	Freeport, TX .....	65311.....	10,227,264.73
USCBP Freeport Preclearance, Washington, DC .....	47422.....	1,682.00	Corpus Christi, TX .....	65312.....	9,216,765.73
USCBP Nassau, Preclearance, Washington, DC .....	47423.....	145,907.56	Port Lavaca, TX .....	65313.....	571,749.05
USCBP Aruba, Preclearance, Washington, DC .....	47424.....	74,181.05	Border Patrol Sector HQ, TX .....	65350.....	124,950.00
Dublin, IE, Preclearance, Washington, DC .....	57541.....	81,582.03	Mercedes (Weslaco) TX Border Patrol .....	65351.....	81,311.00
Shannon, IE, Preclearance, Washington, DC .....	57542.....	8,267.12	Falfurrias TX Border Patrol .....	65352.....	254,748.54
<b>Total District</b> .....		<b>8,404,168.43</b>	Rio Grande City TX Border Patrol .....	65353.....	51,006.00
San Juan, Puerto Rico:			McAllen TX Border Patrol .....	65354.....	97,775.53
Aguadilla, PR .....	44901.....	776,414.46	Brownsville TX Border Patrol .....	65355.....	4,729.00
Fajardo, PR .....	44904.....	4,027,756.35	Harlingen TX Border Patrol .....	65356.....	8,565.00
Mayaguez, PR .....	44907.....	2,088,821.77	Kingsville TX Border Patrol .....	65357.....	93,832.00
Ponce, PR .....	44908.....	4,387,206.43	Ft. Brown TX Border Patrol .....	65358.....	9,303.00
San Juan, PR .....	44909.....	107,009,089.06	Sugar Land Regional AP, TX .....	65381.....	158,789.88
Guayanilla, PR .....	44912.....	25.53	<b>Total District</b> .....		<b>1,317,218,078.14</b>
San Juan Int'l Airport, PR .....	44913.....	87,257,548.44	Dallas-Ft. Worth, Texas:		
<b>Total District</b> .....		<b>205,546,862.04</b>	Dallas/Ft. Worth, TX .....	65501.....	634,839,939.28
Virgin Islands of the United States:			Amarillo, TX .....	65502.....	26,901.71
Charlotte Amalie, VI .....	45101.....	7,500,050.48	Lubbock, TX .....	65503.....	252,385.41
Cruz Bay, VI .....	45102.....	187,487.19	Oklahoma City, OK .....	65504.....	6,525,896.99
Christiansted, VI .....	45104.....	4,201,560.93	Tulsa, OK .....	65505.....	9,401,901.65
<b>Total District</b> .....		<b>11,889,098.60</b>	Austin, TX .....	65506.....	2,407,364.98
Miami, Florida:			San Antonio, TX .....	65507.....	22,626,589.95
Miami, FL .....	45201.....	550,217,152.60	Border Patrol Sector HQ, TX .....	65550.....	4,871.46
Key West, FL .....	45202.....	123,813.31	Lubbock TX Border Patrol .....	65551.....	4,720.00
Port Everglades, FL .....	45203.....	235,309,273.55	Presidio TX Border Patrol .....	65553.....	500.00
West Palm Beach, FL .....	45204.....	11,750,818.70	Marfa TX Border Patrol .....	65554.....	5,747.50
Fort Pierce, FL .....	45205.....	27,045.30	Fort Stockton, TX .....	65556.....	1,797.50
Miami Int'l Airport, FL .....	45206.....	130,336,348.11	Sanderson TX Border Patrol .....	65557.....	4,339.11
Fort Lauderdale Int'l Airport, FL .....	45210.....	270,496.92	Alpine TX Border Patrol .....	65558.....	2,900.00
DHL Worldwide Express, FL .....	45271.....	484.96	Sierra Blanca TX Border Patrol .....	65560.....	6,188.50
Miami Int'l Airport UPS (Inactive), FL .....	45273.....	1,314.26	Midland, TX .....	65562.....	1,848.00
UPS Miami Int'l Airport, FL .....	45295.....	344,605.80	Midland Int'l Airport, TX .....	65582.....	144,705.06
DHL Worldwide Express, FL .....	45296.....	1,092,247.82	Fort Worth Alliance Airport, TX .....	65583.....	137,494.20
FEDEX Courier Hub Miami, FL .....	45297.....	1,544,260.63	Addison Airport, TX .....	65584.....	177,952.26
IBC Courier Hub Miami, FL .....	45298.....	111,900.19	Collin County Regional Airport, TX .....	65585.....	127,574.81
Miami Seaport ALT, FL .....	45299.....	2,115,582.81	Kelly Field Annex, TX .....	65587.....	123,438.00
<b>Total District</b> .....		<b>933,245,344.96</b>	Dallas Love Field (DAL), TX .....	65588.....	215,981.53
			<b>Total District</b> .....		<b>677,041,037.90</b>
			Seattle, Washington:		
			Seattle, WA .....	73001.....	408,558,832.94
			Tacoma, WA .....	73002.....	692,969,720.08
			Aberdeen, WA .....	73003.....	1,462,565.50
			Blaine, WA .....	73004.....	56,570,702.24
			Bellingham, WA .....	73005.....	2,753,650.10
			Everett, WA .....	73006.....	3,028,461.61
			Port Angeles, WA .....	73007.....	164,235.79
			Port Townsend, WA .....	73008.....	35,682.19

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2014	District and Port of Collection	Port Code	Collection Fiscal Year 2014
Seattle, Washington, continued:			Anchorage, Alaska, continued:		
Sumas, WA	73009	5,083,720.25	Alcan, AK	73104	658,960.12
Anacortes, WA	73010	2,207,638.97	Wrangell, AK	73105	4,287.06
Nighthawk, WA	73011	4,204.86	Dalton Cache, AK	73106	15,181.57
Danville, WA	73012	9,519.69	Valdez, AK	73107	6,239.18
Ferry, WA	73013	960.00	Fairbanks, AK	73111	23,214.63
Friday Harbor, WA	73014	208,956.10	Sitka, AK	73115	4,227.58
Boundary, WA	73015	20,788.64	Anchorage, AK	73126	5,947,723.58
Laurier, WA	73016	19,368.90	Kodiak, AK	73127	640.04
Point Roberts, WA	73017	159,354.82	Federal Express Courier, AK	73195	73,316,023.25
Oroville, WA	73019	1,275,370.72	UPS Courier Hub, AK	73196	255,022.59
Frontier, WA	73020	28,916.13	<b>Total District</b>		<b>80,503,048.64</b>
Spokane, WA	73022	532,901.45	Honolulu, Hawaii:		
BP Sector HQ Spokane, WA	75750	134.00	Honolulu, HI	73201	31,462,406.43
Lynden, WA	73023	376,783.26	Hilo, HI	73202	114,626.90
Metaline Falls, WA	73025	17,416.33	Kahului, HI	73203	90,941.94
Olympia, WA	73026	19,006.03	Honolulu Airport, HI	73205	5,313,368.26
Seattle-Tacoma Int'l Airport, WA	73029	85,743,847.81	Kona, HI	73206	84,925.98
UPS, Seattle, WA	73071	2,153,875.18	<b>Total District</b>		<b>37,066,269.51</b>
Grant County Airport, Moses Lake, WA	73082	257,246.32	Anchorage, Alaska:		
<b>Total District</b>		<b>1,263,663,859.91</b>	Juneau, AK	73101	73,300.49
Anchorage, Alaska:			Ketchikan, AK	73102	163,801.91
Juneau, AK	73101	73,300.49	Skagway, AK	73103	34,426.64
Ketchikan, AK	73102	163,801.91	<b>Total Customs and Border Protection Collections for fiscal year 2014</b>		
Skagway, AK	73103	34,426.64	<b>\$48,125,594,679.69</b>		

## 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)			
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	-	-
2014 .....	8,666,563	2,474,752	11,071,400	-	-
2013 - 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	-	-
July.....	723,256	175,672	910,992	-	-
Aug.....	605,898	163,789	848,260	-	-
Sept.....	802,207	263,273	955,843	-	-

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)	
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	-	-
2014 .....	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2013 - 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	-	-
July.....	127,237	-	-	127,237	-	-	54,801	-	-	66,750	-	-
Aug.....	48,664	-	-	83,927	-	-	29,547	-	-	54,309	-	-
Sept.....	158,302	-	-	158,302	-	-	17,249	-	-	78,927	-	-

<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 (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
2014 .....	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2013 - 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
July .....	17,711,236	17,687,137	24,099	5,035,835	5,035,832	3	12,675,401	12,651,305	24,096
Aug .....	17,772,901	17,749,172	23,729	5,016,743	5,016,740	3	12,756,158	12,732,432	23,726
Sept .....	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
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
2014 .....	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2013 - 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
July .....	17,711,236	54,773	17,656,461	5,035,835	26,827	5,009,008	12,675,401	27,946	12,647,453
Aug .....	17,772,901	54,566	17,718,335	5,016,743	26,745	4,989,998	12,756,158	27,821	12,728,337
Sept .....	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436

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)	
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
2014 .....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2013 - 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
July.....	12,651,478	12,140,157	1,408,232	8,116,078	1,505,091	1,013,761	96,995	511,321
Aug.....	12,732,612	12,222,481	1,450,293	8,109,269	1,521,088	1,031,836	109,996	510,130
Sept.....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419

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)
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
2014 .....	176,762	-	2,986	196,520	105,668	29,995	1,489
2013 - 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
July.....	177,343	-	2,986	190,687	108,822	29,995	1,488
Aug.....	177,030	-	2,986	193,237	105,440	29,995	1,443
Sept.....	176,762	-	2,986	196,520	105,668	29,995	1,489

**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)
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
2014 .....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2013 - 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	-
July.....	5,203,137	12,205	46,321	42,632	22,655	76,674	834,189	205,224	-
Aug.....	5,186,514	12,238	46,568	42,864	22,649	73,046	830,175	198,880	-
Sept.....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-

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)
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
2014 .....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2013 - 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
July.....	2,728,185	827	73,303	4,713	5,760	5,990	649	34,249	1,109,561
Aug.....	2,718,700	827	70,913	12,982	5,675	5,098	553	37,278	1,108,068
Sept.....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924

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



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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
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	*
2014 .....	23,860	19	105	23,620	116	*
2013 - 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	*
July.....	24,099	19	113	23,842	125	*
Aug.....	23,729	19	105	23,489	116	*
Sept.....	23,860	19	105	23,620	116	*

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)	
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
2014 .....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2013 - 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
July.....	9,728,904	2,931,865	4,168,347	1,780,030	224,116	624,547	56
Aug.....	9,719,508	2,979,223	4,133,260	1,748,261	223,770	634,994	56
Sept.....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	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 year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
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
2014 .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2013 - 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>2</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
July <sup>3</sup> .....	-	17,643,346	17,643,346	-	17,687,137	-	43,792
Aug. <sup>3</sup> .....	-	17,706,419	17,706,419	-	17,749,172	-	42,754
Sept. <sup>3</sup> .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964

<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 15, 2014, and ending on 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 year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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
2014 .....	1,223,498	19,064	26,203	22,126	575	748
2013 - 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
July .....	1,247,887	16,616	24,815	21,474	532	908
Aug .....	1,244,084	17,943	26,165	21,975	567	748
Sept .....	1,223,498	19,064	26,203	22,126	575	748

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
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
2014 .....	965,394	4,242	27,528	133	56,528
2013 - 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
July .....	984,729	4,314	25,940	140	56,755
Aug .....	986,023	4,352	25,940	140	57,036
Sept .....	965,394	4,242	27,528	133	56,528

**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)
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
2014 .....	21,634	3,532	7,757	68,034
2013 - 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
July.....	21,443	2,899	8,857	78,465
Aug.....	21,116	3,184	8,857	70,038
Sept.....	21,634	3,532	7,757	68,034

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: JULY-SEPTEMBER

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

### JULY

#### Auction of 3-Year Notes

On July 3, 2014, Treasury announced it would auction \$27,000 million of 3-year notes. The issue was to refund \$55,904 million of securities maturing July 15 and to raise new cash of approximately \$5,096 million.

The 3-year notes of Series AP-2017 were dated and issued July 15. They are due July 15, 2017, with interest payable on January 15 and July 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 July 8. Tenders totaled \$91,274 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.992 percent with an equivalent price of \$99.655014. Treasury accepted in full all competitive tenders at yields lower than 0.992 percent. Tenders at the high yield were allotted 5.49 percent. The median yield was 0.974 percent, and the low yield was 0.895 percent. Noncompetitive tenders totaled \$74 million.

Competitive tenders accepted from private investors totaled \$26,826 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AP-2017 is \$100.

#### Auction of 9-Year 10-Month 2-1/2 Percent Notes

On July 3, 2014, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-1/2 percent notes. The issue was to refund \$55,904 million of securities maturing July 15 and to raise new cash of approximately \$5,096 million.

The 9-year 10-month notes of Series C-2024 were dated May 15 and issued July 15. 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 July 9. Tenders totaled \$54,009 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.597 percent with an equivalent price of \$99.159293. Treasury accepted in full all competitive tenders at yields lower than 2.597 percent. Tenders at the high yield were allotted 14.04 percent. The median yield was 2.560 percent, and the low yield was 2.491

## TREASURY FINANCING: JULY-SEPTEMBER, continued

percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$20,984 million. Accrued interest of \$4.14402 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of notes of Series C-2024 is \$100.

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

On July 3, 2014, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-3/8 percent bonds. The issue was to refund \$55,904 million of securities maturing July 15 and to raise new cash of approximately \$5,096 million.

The 29-year 10-month bonds of May 2044 were dated May 15 and issued July 15. 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 July 10. Tenders totaled \$31,247 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.369 percent with an equivalent price of \$100.106136. Treasury accepted in full all competitive tenders at yields lower than 3.369 percent. Tenders at the high yield were allotted 91.54 percent. The median yield was 3.322 percent, and the low yield was 3.250 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$5.59443 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of bonds of May 2044 is \$100.

### 52-Week Bills

On July 17, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued July 24, and will mature July 23, 2015. The issue was to refund \$100,001 million of all maturing bills and to raise new cash of approximately \$9,999 million. Treasury auctioned the bills on July 22. Tenders totaled \$106,764 million; Treasury accepted \$25,001 million. That included \$122 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

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

On July 17, 2014, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to refund \$74,936 million of securities maturing July 31 and to raise new cash of approximately \$48,064 million.

The 10-year TIPS of Series D-2024 were dated July 15 and issued July 31. They are due July 15, 2024, with interest

payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 24. Tenders totaled \$37,351 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.249 percent with an equivalent adjusted price of \$98.959115. Treasury accepted in full all competitive tenders at yields lower than 0.249 percent. Tenders at the high yield were allotted 60.46 percent. The median yield was 0.210 percent, and the low yield was 0.150 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$14,953 million. Adjusted accrued interest of \$0.05445 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$98.781309 and the unadjusted accrued interest of \$0.05435 were adjusted by an index ratio of 1.00180, for the period from July 15 to July 31.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$5 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2024 is \$100.

### Auction of 2-Year Notes

On July 24, 2014, Treasury announced it would auction \$29,000 million of 2-year notes. The issue was to refund \$74,936 million of securities maturing July 31 and to raise new cash of approximately \$48,064 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 28. Tenders totaled \$93,384 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.544 percent with an equivalent price of \$99.912595. Treasury accepted in full all competitive tenders at yields lower than 0.544 percent. Tenders at the high yield were allotted 78.18 percent. The median yield was 0.525 percent, and the low yield was 0.489 percent. Noncompetitive tenders totaled \$169 million. Competitive tenders accepted from private investors totaled \$28,731 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$9 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2016 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

### Auction of 5-Year Notes

On July 24, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$74,936 million of securities maturing July 31 and to raise new cash of approximately \$48,064 million.

The 5-year notes of Series AB-2019 were dated and issued July 31. They are due July 31, 2019, with interest payable on January 31 and July 31 until maturity. Treasury 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 July 29. Tenders totaled \$98,372 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.720 percent with an equivalent price of \$99.546716. Treasury accepted in full all competitive tenders at yields lower than 1.720 percent. Tenders at the high yield were allotted 28.92 percent. The median yield was 1.696 percent, and the low yield was 1.609 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$34,950 million.

In addition to the \$35,000 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 AB-2019 is \$100.

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

On July 24, 2014, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$74,936 million of securities maturing July 31 and to raise new cash of approximately \$48,064 million.

The 2-year FRNs of Series BD-2016 were dated and issued July 31. They are due July 31, 2016, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.070 percent after determining which tenders were accepted on a discount margin basis.

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 July 30. Tenders totaled \$61,387 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.070 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.070 percent. Tenders at the high discount margin were allotted 95.61 percent. The median discount margin was 0.069 percent, and the low discount margin was 0.060 percent. Noncompetitive tenders totaled \$28 million. Competitive

tenders accepted from private investors totaled \$14,972 million.

### Auction of 7-Year Notes

On July 24, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$74,936 million of securities maturing July 31 and to raise new cash of approximately \$48,064 million.

The 7-year notes of Series N-2021 were dated and issued July 31. They are due July 31, 2021, with interest payable on January 31 and July 31 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 July 30. Tenders totaled \$74,846 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.250 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 2.250 percent. Tenders at the high yield were allotted 1.49 percent. The median yield was 2.205 percent, and the low yield was 2.130 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$28,983 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$9 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2021 is \$100.

## AUGUST

### August Quarterly Financing

On August 6, 2014, Treasury announced it would auction \$27,000 million of 3-year notes, \$24,000 million of 10-year notes, and \$16,000 million of 30-year bonds to refund \$57,700 million of securities maturing August 15 and to raise new cash of approximately \$9,300 million.

The 3-year notes of Series AQ-2017 were dated and issued August 15. They are due August 15, 2017, with interest payable on February 15 and August 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 August 12. Tenders totaled \$81,942 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.924 percent with an equivalent price of \$99.855348. Treasury accepted in full all competitive tenders at yields lower than 0.924 percent.



## TREASURY FINANCING: JULY-SEPTEMBER, continued

Tenders at the high yield were allotted 58.93 percent. The median yield was 0.900 percent, and the low yield was 0.833 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$26,846 million. The minimum par amount required for STRIPS of notes of Series AQ-2017 is \$100.

The 10-year notes of Series E-2024 were dated and issued August 15. They are due August 15, 2024, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 13. Tenders totaled \$68,007 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.439 percent with an equivalent price of \$99.435107. Treasury accepted in full all competitive tenders at yields lower than 2.439 percent. Tenders at the high yield were allotted 66.39 percent. The median yield was 2.400 percent, and the low yield was 2.337 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$23,947 million. The minimum par amount required for STRIPS of notes of Series E-2024 is \$100.

The 30-year bonds of August 2044 were dated and issued August 15. They are due August 15, 2044, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 14. Tenders totaled \$41,636 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.224 percent with an equivalent price of \$98.105640. Treasury accepted in full all competitive tenders at yields lower than 3.224 percent. Tenders at the high yield were allotted 91.15 percent. The median yield was 3.209 percent, and the low yield was 3.130 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$15,976 million. The minimum par amount required for STRIPS of bonds of August 2044 is \$100.

### 52-Week Bills

On August 14, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued August 21, and will mature August 20, 2015. The issue was to refund \$114,999 million of all maturing bills and to raise new cash of approximately \$14,001 million. Treasury auctioned the bills on August 19. Tenders totaled \$102,588 million; Treasury accepted \$25,001 million. That included \$154

million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

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

On August 14, 2014, Treasury announced it would auction \$16,000 million of 4-year 8-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$29,000 million.

The 4-year 8-month TIPS of Series X-2019 were dated April 15 and issued August 29. They are due April 15, 2019, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 21. Tenders totaled \$39,687 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.281 percent with an equivalent adjusted price of \$103.623896. Treasury accepted in full all competitive tenders at yields lower than -0.281 percent. Tenders at the high yield were allotted 52.23 percent. The median yield was -0.329 percent, and the low yield was -0.400 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$15,975 million. Adjusted accrued interest of \$0.47237 per \$1,000 must be paid for the period from April 15 to August 29. Both the unadjusted price of \$101.892738 and the unadjusted accrued interest of \$0.46448 were adjusted by an index ratio of 1.01699, for the period from April 15 to August 29. The minimum par amount required for STRIPS of TIPS of Series X-2019 is \$100.

### Auction of 1-Year 11-Month 0.070 Percent FRN

On August 21, 2014, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.070 percent FRNs. The issue was to raise new cash of approximately \$29,000 million.

The 1-year 11-month FRNs of Series BD-2016 were dated July 31 and issued August 29. They are due July 31, 2016, with interest payable on October 31, January 31, April 30, and July 31 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 August 27. Tenders totaled \$57,001 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.055 percent with an equivalent price of \$100.029221. Treasury accepted in full all competitive tenders at discount margins lower than 0.055 percent. Tenders at the high discount margin were allotted 9.84 percent. The median discount margin was 0.052 percent, and the low discount margin was 0.040 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$12,983

## TREASURY FINANCING: JULY-SEPTEMBER, continued

million. Accrued interest of \$0.007944608 per \$100 must be paid for the period from July 31 to August 29.

### SEPTEMBER

#### Cash Management Bills

On August 25, 2014, Treasury announced it would auction \$15,000 million of 11-day bills. They were issued September 4 and matured September 15. The issue was to raise new cash. Treasury auctioned the bills on September 3. Tenders totaled \$68,040 million; Treasury accepted \$15,000 million. The high bank discount rate was 0.025 percent.

#### Auction of 2-Year Notes

On August 21, 2014, Treasury announced it would auction \$29,000 million of 2-year notes. The issue was to refund \$75,167 million of securities maturing August 31 and to raise new cash of approximately \$17,833 million.

The 2-year notes of Series BE-2016 were dated August 31 and issued September 2. They are due August 31, 2016, with interest payable on the last calendar days of February and August 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 August 26. Tenders totaled \$100,903 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.530 percent with an equivalent price of \$99.940552. Treasury accepted in full all competitive tenders at yields lower than 0.530 percent. Tenders at the high yield were allotted 1.48 percent. The median yield was 0.507 percent, and the low yield was 0.477 percent. Noncompetitive tenders totaled \$179 million. Competitive tenders accepted from private investors totaled \$28,721 million. Accrued interest of \$0.02762 per \$1,000 must be paid for the period from August 31 to September 2.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$1 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BE-2016 is \$100.

#### Auction of 5-Year Notes

On August 21, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$75,167 million of securities maturing August 31 and to raise new cash of approximately \$17,833 million.

The 5-year notes of Series AC-2019 were dated August 31 and issued September 2. They are due August 31, 2019, with interest payable on the last calendar days of February and August 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 August 27. Tenders totaled \$98,471 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.646 percent with an equivalent price of \$99.899634. Treasury accepted in full all competitive tenders at yields lower than 1.646 percent. Tenders at the high yield were allotted 13.63 percent. The median yield was 1.611 percent, and the low yield was 1.530 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$34,908 million. Accrued interest of \$0.08978 per \$1,000 must be paid for the period from August 31 to September 2.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$2 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2019 is \$100.

#### Auction of 7-Year Notes

On August 21, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$75,167 million of securities maturing August 31 and to raise new cash of approximately \$17,833 million.

The 7-year notes of Series P-2021 were dated August 31 and issued September 2. They are due August 31, 2021, with interest payable on the last calendar days of February and August 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 August 28. Tenders totaled \$74,540 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.045 percent with an equivalent price of \$99.707997. Treasury accepted in full all competitive tenders at yields lower than 2.045 percent. Tenders at the high yield were allotted 0.36 percent. The median yield was 2.000 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$28,974 million. Accrued interest of \$0.11050 per \$1,000 must be paid for the period from August 31 to September 2.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$1 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2021 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

### Auction of 3-Year Notes

On September 4, 2014, Treasury announced it would auction \$27,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing September 15 and to raise new cash of approximately \$29,000 million.

The 3-year notes of Series AR-2017 were dated and issued September 15. They are due September 15, 2017, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 9. Tenders totaled \$85,626 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.066 percent with an equivalent price of \$99.805642. Treasury accepted in full all competitive tenders at yields lower than 1.066 percent. Tenders at the high yield were allotted 20.66 percent. The median yield was 1.035 percent, and the low yield was 0.950 percent. Noncompetitive tenders totaled \$66 million. Competitive tenders accepted from private investors totaled \$26,834 million. The minimum par amount required for STRIPS of notes of Series AR-2017 is \$100.

### Auction of 9-Year 11-Month 2-3/8 Percent Notes

On September 4, 2014, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-3/8 percent notes. The issue was to refund \$32,000 million of securities maturing September 15 and to raise new cash of approximately \$29,000 million.

The 9-year 11-month notes of Series E-2024 were dated August 15 and issued September 15. They are due August 15, 2024, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 10. Tenders totaled \$56,810 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.535 percent with an equivalent price of \$98.602787. Treasury accepted in full all competitive tenders at yields lower than 2.535 percent. Tenders at the high yield were allotted 26.18 percent. The median yield was 2.491 percent, and the low yield was 2.430 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$20,985 million. Accrued interest of \$2.00068 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2024 is \$100.

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

On September 4, 2014, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-1/8 percent bonds. The issue was to refund \$32,000 million of securities maturing September 15 and to raise new cash of approximately \$29,000 million.

The 29-year 11-month bonds of August 2044 were dated August 15 and issued September 15. They are due August 15, 2044, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 11. Tenders totaled \$34,669 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.240 percent with an equivalent price of \$97.804086. Treasury accepted in full all competitive tenders at yields lower than 3.240 percent. Tenders at the high yield were allotted 99.42 percent. The median yield was 3.222 percent, and the low yield was 3.150 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$2.63247 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of bonds of August 2044 is \$100.

### 52-Week Bills

On September 11, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued September 18, and will mature September 17, 2015. The issue was to refund \$120,001 million of all maturing bills and to pay down approximately \$18,001 million. Treasury auctioned the bills on September 16. Tenders totaled \$101,610 million; Treasury accepted \$25,000 million. That included \$139 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

### Auction of 1-Year 10-Month 0.070 Percent FRN

On September 18, 2014, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.070 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month FRNs of Series BD-2016 were dated July 31 and issued September 26. They are due July 31, 2016, with interest payable on October 31, January 31, April 30, and July 31 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 September 24. Tenders totaled \$57,899 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were

## TREASURY FINANCING: JULY-SEPTEMBER, continued

allotted securities at the high discount margin of 0.041 percent with an equivalent price of \$100.054264. Treasury accepted in full all competitive tenders at discount margins lower than 0.041 percent. Tenders at the high discount margin were allotted 94.76 percent. The median discount margin was 0.039 percent, and the low discount margin was 0.035 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$12,981 million. Accrued interest of \$0.014986367 per \$100 must be paid for the period from July 31 to September 26.

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

On September 11, 2014, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to refund \$75,708 million of securities maturing September 30 and to raise new cash of approximately \$30,292 million.

The 9-year 10-month TIPS of Series D-2024 were dated July 15 and issued September 30. They are due July 15, 2024, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 18. Tenders totaled \$28,661 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.610 percent with an equivalent adjusted price of \$95.721526. Treasury accepted in full all competitive tenders at yields lower than 0.610 percent. Tenders at the high yield were allotted 32.05 percent. The median yield was 0.540 percent, and the low yield was 0.460 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$12,976 million. Adjusted accrued interest of \$0.26244 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$95.397176 and the unadjusted accrued interest of \$0.26155 were adjusted by an index ratio of 1.00340, for the period from July 15 to September 30. The minimum par amount required for STRIPS of TIPS of Series D-2024 is \$100.

### Auction of 2-Year Notes

On September 18, 2014, Treasury announced it would auction \$29,000 million of 2-year notes. The issue was to refund \$75,708 million of securities maturing September 30 and to raise new cash of approximately \$30,292 million.

The 2-year notes of Series BF-2016 were dated and issued September 30. They are due September 30, 2016, with interest payable on March 31 and September 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 September 23. Tenders totaled \$103,359 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.589 percent with an equivalent price of \$99.823303. Treasury accepted in full all competitive tenders at yields lower than 0.589 percent. Tenders at the high yield were allotted 28.59 percent. The median yield was 0.570 percent, and the low yield was 0.520 percent. Noncompetitive tenders totaled \$151 million. Competitive tenders accepted from private investors totaled \$28,749 million. The minimum par amount required for STRIPS of notes of Series BF-2016 is \$100.

### Auction of 5-Year Notes

On September 18, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$75,708 million of securities maturing September 30 and to raise new cash of approximately \$30,292 million.

The 5-year notes of Series AD-2019 were dated and issued September 30. They are due September 30, 2019, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 24. Tenders totaled \$89,558 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.800 percent with an equivalent price of \$99.761942. Treasury accepted in full all competitive tenders at yields lower than 1.800 percent. Tenders at the high yield were allotted 65.80 percent. The median yield was 1.763 percent, and the low yield was 1.690 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$34,900 million. The minimum par amount required for STRIPS of notes of Series AD-2019 is \$100.

### Auction of 7-Year Notes

On September 18, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$75,708 million of securities maturing September 30 and to raise new cash of approximately \$30,292 million.

The 7-year notes of Series Q-2021 were dated and issued September 30. They are due September 30, 2021, with interest payable on March 31 and September 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 FINANCING: JULY-SEPTEMBER, 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 September 25. Tenders totaled \$71,859 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.235 percent with an equivalent price of \$99.290865. Treasury accepted in full all

competitive tenders at yields lower than 2.235 percent. Tenders at the high yield were allotted 61.20 percent. The median yield was 2.197 percent, and the low yield was 2.117 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$28,981 million. The minimum par amount required for STRIPS of notes of Series Q-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 (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly: (4 week, 13 week, and 26 week)</b>									
2014 - July 03.....	2014 - July 31	28	125,669.9	30,000.4	29,767.2	233.2	99.998056	0.025	0.025
	Oct. 02	91	102,598.1	25,000.8	24,300.6	450.1	99.989889	0.040	0.041
	2015 - Jan. 02	183	101,525.5	23,001.1	21,974.6	350.5	99.966958	0.065	0.066
July 10 .....	2014 - Aug. 07	28	149,311.2	35,001.2	34,763.0	238.2	99.998444	0.020	0.020
	Oct. 09	91	115,612.6	25,000.2	24,540.7	409.5	99.992417	0.030	0.030
	2015 - Jan. 08	182	111,771.0	23,000.3	22,112.9	386.4	99.969667	0.060	0.061
July 17 .....	2014 - Aug. 14	28	151,107.8	35,001.4	34,768.3	233.0	99.998444	0.020	0.020
	Oct. 16	91	120,464.4	25,001.0	24,464.0	437.0	99.993681	0.025	0.025
	2015 - Jan. 15	182	113,294.3	23,001.1	22,255.0	365.1	99.969667	0.060	0.061
July 24 .....	2014 - Aug. 21	28	137,917.5	35,001.1	34,771.1	230.0	99.998056	0.025	0.025
	Oct. 23	91	120,968.7	26,000.6	25,518.5	464.1	99.993681	0.025	0.025
	2015 - Jan. 22	182	111,794.6	24,000.5	23,171.1	453.4	99.972194	0.055	0.056
July 31 .....	2014 - Aug. 28	28	164,667.1	40,000.4	38,969.4	242.9	99.997667	0.030	0.030
	Oct. 30	91	127,259.7	27,000.2	25,697.1	403.1	99.992417	0.030	0.030
	2015 - Jan. 29	182	113,486.1	24,000.6	22,672.4	398.1	99.972194	0.055	0.056
Aug. 07 .....	2014 - Sept. 04	28	170,218.4	40,000.7	39,770.5	230.2	99.998444	0.020	0.020
	Nov. 06	91	127,665.0	28,000.5	27,515.5	384.9	99.993681	0.025	0.025
	2015 - Feb. 05	182	121,796.9	25,000.0	24,116.8	407.3	99.974722	0.050	0.051
Aug. 14 .....	2014 - Sept. 11	28	186,558.5	50,001.0	49,739.0	262.0	99.996889	0.040	0.041
	Nov. 13	91	129,541.1	29,001.3	28,452.6	448.7	99.992417	0.030	0.030
	2015 - Feb. 12	182	118,066.9	25,001.3	24,032.4	393.0	99.974722	0.050	0.051
Aug. 21 .....	2014 - Sept. 18	28	192,892.1	50,001.8	49,732.3	269.5	99.997278	0.035	0.035
	Nov. 20	91	136,205.4	29,000.2	28,446.1	454.1	99.992417	0.030	0.030
	2015 - Feb. 19	182	120,869.4	25,000.6	24,145.8	398.8	99.974722	0.050	0.051
Aug. 28 .....	2014 - Sept. 25	28	190,051.4	50,000.8	48,984.9	271.9	99.997667	0.030	0.030
	Nov. 28	92	125,002.9	29,000.7	27,835.5	383.3	99.992333	0.030	0.030
	2015 - Feb. 26	182	109,945.9	24,000.8	22,906.8	337.4	99.974722	0.050	0.051
Sept. 04 .....	2014 - Oct. 02	28	179,405.8	40,000.6	39,775.6	224.9	99.998833	0.015	0.015
	Dec. 04	91	128,132.6	28,000.6	27,396.4	404.2	99.993681	0.025	0.025
	2015 - Mar. 05	182	114,893.5	24,000.4	23,374.2	350.3	99.974722	0.050	0.051
Sept. 11 .....	2014 - Oct. 09	28	165,393.9	35,000.4	34,768.6	231.8	99.999611	0.005	0.005
	Dec. 11	91	140,083.5	26,000.2	25,583.4	416.8	99.994944	0.020	0.020
	2015 - Mar. 12	182	123,763.1	23,000.1	22,260.5	363.6	99.977250	0.045	0.046
Sept. 18 .....	2014 - Oct. 16	28	138,178.0	30,001.0	29,764.7	236.3	100.000000	0.000	0.000
	Dec. 18	91	117,954.9	24,000.6	23,511.5	389.0	99.996208	0.015	0.015
	2015 - Mar. 19	182	114,773.6	23,000.0	22,393.4	330.6	99.977250	0.045	0.046
Sept. 25 .....	2014 - Oct. 23	28	204,308.3	40,002.8	39,459.9	216.7	100.000000	0.000	0.000
	Dec. 26	92	110,254.5	24,000.3	22,597.3	416.7	99.997444	0.010	0.010
	2015 - Mar. 26	182	108,304.7	23,000.9	21,661.2	363.7	99.979778	0.040	0.041

<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 (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3, 4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
07/08/14	07/15/14	0.875% note—07/15/17-AP	3y		91,274	27,000	0.992 - 99.655014
07/09/14	07/15/14	2.500% note—05/15/24-C	9y	10m	54,009	21,000	2.597 - 99.159293
07/10/14	07/15/14	3.375% bond—05/15/44	29y	10m	31,247	13,000	3.369 - 100.106136
07/22/14	07/24/14	0.110% bill—07/23/15		364d	106,764	25,001	
07/24/14	07/31/14	0.125% TIPS—07/15/24-D	10y		37,356	15,005	0.249 - 98.959115
07/28/14	07/31/14	0.500% note—07/31/16-BC	2y		93,394	29,010	0.544 - 99.912595
07/29/14	07/31/14	1.625% note—07/31/19-AB	5y		98,384	35,011	1.720 - 99.546716
07/30/14	07/31/14	0.070% FRN—07/31/16-BD	2y		61,392	15,005	0.070 - 100.000000
07/30/14	07/31/14	2.250% note—07/31/21-N	7y		74,856	29,009	2.250 - 100.000000
08/12/14	08/15/14	0.875% note—08/15/17-AQ	3y		81,942	27,000	0.924 - 99.855348
08/13/14	08/15/14	2.375% note—08/15/24-E	10y		68,007	24,000	2.439 - 99.435107
08/14/14	08/15/14	3.125% bond—08/15/44	30y		41,636	16,000	3.224 - 98.105640
08/19/14	08/21/14	0.105% bill—08/20/15		364d	102,588	25,001	
08/21/14	08/29/14	0.125% TIPS—04/15/19-X	4y	8m	39,687	16,000	-0.281 - 103.623896
08/26/14	09/02/14	0.500% note—08/31/16-BE	2y		100,904	29,002	0.530 - 99.940552
08/27/14	08/29/14	0.070% FRN—07/31/16-BD	1y	11m	57,001	13,000	0.055 - 100.029221
08/27/14	09/02/14	1.625% note—08/31/19-AC	5y		98,473	35,002	1.646 - 99.899634
08/28/14	09/02/14	2.000% note—08/31/21-P	7y		74,541	29,001	2.045 - 99.707997
09/03/14	09/04/14	0.025% bill—09/15/14		11d	68,040	15,000	
09/09/14	09/15/14	1.000% note—09/15/17-AR	3y		85,626	27,000	1.066 - 99.805642
09/10/14	09/15/14	2.375% note—08/15/24-E	9y	11m	56,810	21,000	2.535 - 98.602787
09/11/14	09/15/14	3.125% bond—08/15/44	29y	11m	34,669	13,000	3.240 - 97.804086
09/16/14	09/18/14	0.120% bill—09/17/15		364d	101,610	25,000	
09/18/14	09/30/14	0.125% TIPS—07/15/24-D	9y	10m	28,661	13,000	0.610 - 95.721526
09/23/14	09/30/14	0.500% note—09/30/16-BF	2y		103,359	29,000	0.589 - 99.823303
09/24/14	09/26/14	0.070% FRN—07/31/16-BD	1y	10m	57,899	13,000	0.041 - 100.054264
09/24/14	09/30/14	1.750% note—09/30/19-AD	5y		89,558	35,000	1.800 - 99.761942
09/25/14	09/30/14	2.125% note—09/30/21-Q	7y		71,859	29,000	2.235 - 99.290865

<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 fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
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	
2014 .....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288	
2013 - 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	
July.....	17,711,236	17,687,137	5,035,835	-	5,035,835	2,728,964	
Aug.....	17,772,901	17,749,172	5,016,743	-	5,016,743	2,747,849	
Sept.....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288	

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
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
2014 .....	10,017,518	9,526,925	490,594	23,860	23,857	3
2013 - 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
July.....	9,922,338	9,433,907	488,430	24,099	24,096	3
Aug.....	9,984,580	9,497,422	487,158	23,729	23,726	3
Sept.....	10,017,518	9,526,925	490,594	23,860	23,857	3

<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> (1)	SOMA and Intragovernmental Holdings <sup>2,3</sup> (2)	Total privately held (3)	Depository institutions <sup>4,5</sup> (4)	U.S. savings bonds <sup>6</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>4,8</sup> (9)	State and local governments <sup>4</sup> (10)	Foreign and international <sup>9</sup> (11)	Other investors <sup>10</sup> (12)
						Private <sup>7</sup> (6)	State and local governments (7)	Insurance companies <sup>4</sup> (8)				
2014 - Sept.....	17,824	7,491	10,333	n.a.	177	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June .....	17,633	7,461	10,172	407	178	506	n.a.	269	1,033	612	6,013	n.a.
Mar .....	17,601	7,302	10,300	368	178	499	206	266	1,125	593	5,950	1,115
2013 - Dec.....	17,352	7,205	10,147	321	179	492	203	264	1,121	593	5,793	1,179
Sept.....	16,738	6,834	9,904	293	180	367	202	262	1,098	591	5,653	1,257
June .....	16,738	6,773	9,965	300	181	456	199	263	1,085	620	5,595	1,266
Mar .....	16,772	6,657	10,115	339	182	453	192	267	1,106	617	5,725	1,234
2012 - Dec.....	16,433	6,524	9,909	348	182	444	187	271	1,037	608	5,574	1,258
Sept.....	16,066	6,447	9,619	338	184	429	183	270	988	598	5,476	1,153
June .....	15,855	6,476	9,380	303	185	414	182	269	971	589	5,311	1,157
Mar .....	15,582	6,397	9,185	317	185	398	179	271	976	567	5,145	1,147
2011 - Dec.....	15,223	6,440	8,783	280	185	387	168	272	902	562	5,007	1,020
Sept.....	14,790	6,328	8,462	294	185	372	162	260	818	558	4,912	902
June .....	14,343	6,220	8,123	279	186	252	164	255	775	569	4,691	951
Mar .....	14,270	5,959	8,311	321	187	346	164	254	755	582	4,481	1,221
2010 - Dec.....	14,025	5,656	8,369	319	188	337	159	248	720	593	4,436	1,368
Sept.....	13,562	5,350	8,211	323	189	327	150	241	671	585	4,324	1,401
June .....	13,202	5,345	7,857	266	190	316	150	232	677	583	4,070	1,373
Mar .....	12,773	5,260	7,513	269	190	304	154	226	678	584	3,878	1,230
2009 - Dec.....	12,311	5,277	7,034	202	191	296	151	222	669	586	3,685	1,032
Sept.....	11,910	5,127	6,783	198	192	286	146	210	669	584	3,571	928
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, Sept. 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 .....	\$1,490,734,867,880	\$1,445,044,480,815	\$1,444,563,981,247	\$240,089,666	\$240,409,902
Less amounts held by:					
The Treasury.....	256,846,204	64,313,645	64,055,929	7,505	250,211
FRBs .....	200,153,157,584	198,222,641,210	198,222,639,079	-	2,131
Amounts in circulation.....	\$1,290,324,864,092	\$1,246,757,525,960	\$1,246,277,286,239	\$240,082,161	\$240,157,560
Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$45,690,387,065	\$6,492,738,110	\$39,197,648,955		
Less amounts held by:					
The Treasury.....	192,532,559	57,010,559	135,522,000		
FRBs .....	1,930,516,374	1,358,453,345	572,063,029		
Amounts in circulation.....	\$43,567,338,132	\$5,077,274,206	\$38,490,063,926		

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$10,726,112,541	\$10,584,958,306	\$143,503	\$141,010,732
\$2 .....	2,111,179,884	1,979,362,768	131,804,618	12,498
\$5 .....	12,492,404,945	12,359,557,565	108,112,810	24,734,570
\$10 .....	17,960,162,280	17,939,834,360	6,300	20,321,620
\$20 .....	153,274,179,560	153,254,079,140	3,840	20,096,580
\$50 .....	73,758,127,250	73,746,642,600	500	11,484,150
\$100 .....	976,122,739,400	976,100,786,000	<sup>4</sup>	21,953,400
\$500 .....	142,022,500	141,831,500	5,500	185,500
\$1,000 .....	165,372,000	165,164,000	5,000	203,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,460,000	3,360,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<u>\$1,246,757,525,960</u>	<u>\$1,246,277,286,239</u>	<u>\$240,082,161</u>	<u>\$240,157,560</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Sept. 30, 2014 .....	1,290,325	4,044
Aug. 31, 2014 .....	1,292,837	4,055
July 31, 2014 .....	1,286,142	4,036
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 (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/2014 .....	812,734	834,903	n.a.	1.1030
04/09/2014 .....	824,726	846,718	n.a.	1.0902
04/16/2014 .....	821,850	840,153	1,307	1.1027
04/23/2014 .....	828,600	846,798	n.a.	1.1034
04/30/2014 .....	825,835	838,753	n.a.	1.0956
05/07/2014 .....	833,871	848,320	n.a.	1.0895
05/14/2014 .....	855,795	866,378	n.a.	1.0887
05/21/2014 .....	882,679	893,596	n.a.	1.0935
05/28/2014 .....	881,138	890,774	n.a.	1.0867
06/04/2014 .....	891,170	901,539	n.a.	1.0937
06/11/2014 .....	910,217	918,287	n.a.	1.0867
06/18/2014 .....	776,078	781,664	n.a.	1.0870
06/25/2014 .....	758,637	766,510	n.a.	1.0721
07/02/2014 .....	788,242	796,493	2,877	1.0667
07/09/2014 .....	783,239	791,976	n.a.	1.0648
07/16/2014 .....	826,092	832,111	n.a.	1.0749
07/23/2014 .....	817,749	821,909	2,170	1.0739
07/30/2014 .....	861,077	864,133	1,290	1.0908
08/06/2014 .....	855,805	860,155	1,475	1.0926
08/13/2014 .....	777,202	777,581	n.a.	1.0929
08/20/2014 .....	784,568	786,680	n.a.	1.0944
08/27/2014 .....	847,505	849,091	n.a.	1.0890
09/03/2014 .....	848,891	847,445	n.a.	1.0872
09/10/2014 .....	871,544	873,364	n.a.	1.0954
09/17/2014 .....	778,299	782,437	n.a.	1.0951
09/24/2014 .....	781,979	784,767	n.a.	1.1088

**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 - 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 .....	1,025,076	1,042,688	174,931	174,189	111,650	n.a.	326,115	183,259	n.a.	1.1075
Mar .....	827,390	846,563	176,128	169,073	92,738	n.a.	237,420	166,465	1,154	1.1053
Apr .....	826,830	838,293	187,014	177,480	80,744	119,337	197,093	145,732	n.a.	1.0956
May .....	883,112	890,841	181,911	174,084	75,488	96,604	153,676	118,874	n.a.	1.0867
June .....	694,486	701,319	170,182	159,872	71,295	86,991	129,595	103,689	n.a.	1.0676
July .....	786,827	791,847	183,800	165,407	60,121	76,776	123,441	98,495	2,213	1.0889
Aug .....	832,380	831,175	170,953	170,351	77,154	100,777	139,332	110,806	n.a.	1.0858
Sept .....	810,294	813,233	174,245	165,970	87,379	103,061	139,352	118,074	n.a.	1.1207

**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
June .....	21,524	33,122	97,021	50,999	889	1,575	1,968	1,024	100	1.0676



## SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/2014 .....	382,948	392,071	319	103.82
04/09/2014 .....	394,131	402,297	299	101.85
04/16/2014 .....	384,512	386,698	372	102.30
04/23/2014 .....	384,054	386,096	327	102.26
04/30/2014 .....	398,263	401,265	401	102.14
05/07/2014 .....	406,719	409,785	584	101.72
05/14/2014 .....	391,195	393,789	301	101.75
05/21/2014 .....	396,999	399,743	462	101.44
05/28/2014 .....	397,134	399,390	457	101.78
06/04/2014 .....	401,111	401,281	309	102.69
06/11/2014 .....	409,699	410,344	320	101.94
06/18/2014 .....	384,076	384,523	368	102.16
06/25/2014 .....	382,498	383,485	481	101.75
07/02/2014 .....	387,330	389,252	510	101.76
07/09/2014 .....	382,746	383,799	507	101.70
07/16/2014 .....	389,678	389,792	548	101.69
07/23/2014 .....	400,692	400,728	688	101.50
07/30/2014 .....	428,760	428,635	763	102.90
08/06/2014 .....	430,127	429,402	495	102.34
08/13/2014 .....	417,454	417,166	629	102.48
08/20/2014 .....	429,724	429,321	572	103.36
08/27/2014 .....	445,644	445,909	785	103.98
09/03/2014 .....	460,855	460,498	609	104.88
09/10/2014 .....	493,232	493,558	688	106.76
09/17/2014 .....	460,603	460,818	911	107.58
09/24/2014 .....	518,756	518,391	550	108.92

**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 - 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.....	461,722	468,884	107,634	99,697	63,130	71,166	100,172	91,446	-286	102.08
Mar.....	375,417	384,912	115,872	111,364	48,596	54,546	86,912	83,708	241	102.98
Apr.....	398,306	401,341	114,137	110,163	45,429	49,676	80,355	76,310	401	102.14
May.....	399,370	402,060	116,050	112,350	45,824	49,419	74,493	75,452	419	101.77
June.....	371,892	374,360	120,032	116,297	41,152	42,167	65,063	65,661	531	101.28
July.....	426,003	425,485	118,976	116,019	42,093	45,483	71,078	70,439	662	102.75
Aug.....	438,043	438,739	116,614	116,403	45,527	53,282	85,054	79,346	362	104.00
Sept.....	522,242	522,347	124,831	118,421	46,863	61,952	107,905	95,070	135	109.66

**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
June.....	5,610	5,493	9,094	4,532	n.a.	517	1,370	642	24	101.28

## SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/2014 .....	637,638	659,962	451	0.8870
04/09/2014 .....	628,670	651,496	-88	0.8816
04/16/2014 .....	643,746	665,766	619	0.8813
04/23/2014 .....	652,339	674,242	399	0.8828
04/30/2014 .....	637,422	660,731	237	0.8800
05/07/2014 .....	624,904	649,315	191	0.8758
05/14/2014 .....	667,487	694,623	498	0.8894
05/21/2014 .....	667,390	693,957	758	0.8951
05/28/2014 .....	713,285	740,939	201	0.8982
06/04/2014 .....	705,625	731,186	n.a.	0.8956
06/11/2014 .....	754,708	769,018	-286	0.8998
06/18/2014 .....	665,337	688,776	296	0.8976
06/25/2014 .....	694,950	720,673	4	0.8918
07/02/2014 .....	671,692	699,974	484	0.8886
07/09/2014 .....	658,743	686,267	n.a.	0.8918
07/16/2014 .....	690,302	717,696	253	0.8984
07/23/2014 .....	685,042	708,613	325	0.9024
07/30/2014 .....	736,598	758,731	-235	0.9096
08/06/2014 .....	738,232	761,641	n.a.	0.9095
08/13/2014 .....	721,628	745,743	280	0.9079
08/20/2014 .....	751,303	772,251	556	0.9116
08/27/2014 .....	819,246	841,914	1,572	0.9148
09/03/2014 .....	846,495	871,039	1,525	0.9186
09/10/2014 .....	965,154	985,260	1,008	0.9382
09/17/2014 .....	925,236	944,629	1,037	0.9346
09/24/2014 .....	930,826	951,805	n.a.	0.9446

**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 - 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.....	792,268	816,328	87,395	82,431	128,979	143,581	165,170	146,168	999	0.8810
Mar.....	625,017	647,851	90,871	82,101	113,016	121,604	137,693	124,748	406	0.8840
Apr.....	638,284	661,267	89,126	76,012	111,172	117,678	132,568	124,290	237	0.8800
May.....	741,970	767,831	91,720	80,882	104,000	107,856	129,545	124,623	174	0.8944
June.....	667,942	693,701	90,417	76,740	99,558	101,007	124,092	121,083	293	0.8868
July.....	686,257	709,976	92,150	78,393	92,929	92,916	113,986	113,879	-90	0.9086
Aug.....	777,323	801,464	92,468	84,806	88,647	91,109	116,961	111,726	735	0.9174
Sept.....	943,077	967,602	96,069	86,696	106,316	118,683	158,968	147,036	n.a	0.9554

**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
June.....	18,168	18,705	101,053	9,359	n.a.	n.a.	721	299	n.a.	0.8868

## SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/02/2014 .....	1,507,788	1,554,926	191	1.6634
04/09/2014 .....	1,515,261	1,562,243	190	1.6751
04/16/2014 .....	1,578,400	1,608,668	131	1.6794
04/23/2014 .....	1,522,765	1,549,489	n.a.	1.6768
04/30/2014 .....	1,597,440	1,627,436	n.a.	1.6883
05/07/2014 .....	1,546,451	1,576,466	n.a.	1.6964
05/14/2014 .....	1,623,763	1,652,739	-261	1.6784
05/21/2014 .....	1,630,675	1,663,637	268	1.6869
05/28/2014 .....	1,628,545	1,667,876	n.a.	1.6709
06/04/2014 .....	1,602,508	1,638,408	392	1.6747
06/11/2014 .....	1,701,745	1,734,283	n.a.	1.6795
06/18/2014 .....	1,694,753	1,725,008	-771	1.6951
06/25/2014 .....	1,700,908	1,732,305	n.a.	1.6986
07/02/2014 .....	1,651,646	1,688,055	n.a.	1.7165
07/09/2014 .....	1,661,613	1,694,167	n.a.	1.7130
07/16/2014 .....	1,689,362	1,729,443	n.a.	1.7131
07/23/2014 .....	1,701,616	1,738,535	80	1.7036
07/30/2014 .....	1,739,130	1,774,630	n.a.	1.6903
08/06/2014 .....	1,699,105	1,729,388	179	1.6833
08/13/2014 .....	1,719,700	1,756,377	n.a.	1.6696
08/20/2014 .....	1,790,417	1,830,362	n.a.	1.6633
08/27/2014 .....	1,769,859	1,813,299	n.a.	1.6573
09/03/2014 .....	1,810,771	1,859,084	n.a.	1.6451
09/10/2014 .....	1,962,817	2,015,378	n.a.	1.6134
09/17/2014 .....	1,799,419	1,859,224	n.a.	1.6329
09/24/2014 .....	1,755,719	1,812,207	n.a.	1.6344

## 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 - 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.....	1,845,939	1,902,508	597,352	524,608	132,278	118,816	112,176	119,714	n.a.	1.6750
Mar.....	1,498,599	1,549,608	583,184	512,524	69,539	65,488	73,722	73,222	205	1.6675
Apr.....	1,589,094	1,627,658	572,100	509,187	72,469	65,071	70,286	73,247	n.a.	1.6883
May.....	1,613,365	1,650,996	591,678	529,625	74,659	66,929	71,334	74,809	n.a.	1.6764
June.....	1,634,473	1,684,469	567,878	500,200	83,234	77,758	67,771	74,082	n.a.	1.7105
July.....	1,707,276	1,755,448	581,413	515,736	87,574	84,636	73,915	73,125	4	1.6889
Aug.....	1,706,083	1,758,390	615,250	562,513	96,965	88,901	79,816	85,829	n.a.	1.6585
Sept.....	1,784,416	1,846,607	609,105	533,491	128,322	130,021	120,503	116,823	-75	1.6220

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
June.....	28,366	25,813	159,699	38,370	1,384	1,249	2,379	719	193	1.7105

## SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/02/2014 .....	19,557,446	19,051,472	-8,727	n.a.
04/09/2014 .....	20,043,418	19,539,279	-4,207	n.a.
04/16/2014 .....	19,997,700	19,578,955	-2,723	n.a.
04/23/2014 .....	19,896,213	19,477,787	678	n.a.
04/30/2014 .....	20,589,893	20,170,868	-3,848	n.a.
05/07/2014 .....	20,117,750	19,711,363	-8,039	n.a.
05/14/2014 .....	20,546,627	20,180,036	-6,124	n.a.
05/21/2014 .....	20,852,091	20,483,056	-5,616	n.a.
05/28/2014 .....	21,211,563	20,839,246	-5,524	n.a.
06/04/2014 .....	21,146,908	20,825,028	583	n.a.
06/11/2014 .....	22,104,632	21,779,007	942	n.a.
06/18/2014 .....	20,617,063	20,310,527	-1,772	n.a.
06/25/2014 .....	20,716,301	20,416,257	-1,855	n.a.
07/02/2014 .....	20,582,802	20,257,097	-3,013	n.a.
07/09/2014 .....	20,473,954	20,160,598	143	n.a.
07/16/2014 .....	20,888,276	20,565,738	-2,244	n.a.
07/23/2014 .....	21,173,183	20,796,135	-4,867	n.a.
07/30/2014 .....	22,119,976	21,692,025	-3,363	n.a.
08/06/2014 .....	21,888,709	21,424,318	2,324	n.a.
08/13/2014 .....	21,622,621	21,103,774	740	n.a.
08/20/2014 .....	21,849,345	21,285,859	-2,059	n.a.
08/27/2014 .....	22,757,398	22,097,845	-8,957	n.a.
09/03/2014 .....	22,910,336	22,227,620	-10,008	n.a.
09/10/2014 .....	24,255,189	23,504,763	-4,356	n.a.
09/17/2014 .....	22,661,998	21,829,722	-12,977	n.a.
09/24/2014 .....	22,775,213	21,865,451	-11,375	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 - 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.....	23,516,044	22,975,832	-	-	2,516,914	2,342,500	2,050,898	2,175,360	n.a.	n.a.
Mar.....	19,657,934	19,154,240	-	-	2,064,374	1,973,285	1,593,679	1,674,181	-5,287	n.a.
Apr.....	20,663,726	20,246,029	-	-	2,002,515	1,932,893	1,592,645	1,623,781	-3,761	n.a.
May.....	21,355,442	20,987,395	-	-	2,020,727	2,045,230	1,690,764	1,674,350	-3,442	n.a.
June.....	20,300,584	19,980,368	-	-	1,814,706	1,894,272	1,633,942	1,544,038	-2,410	n.a.
July.....	21,736,557	21,288,388	-	-	1,887,469	1,948,436	1,652,654	1,583,431	-198	n.a.
Aug.....	21,979,052	21,344,518	-	-	2,154,705	2,115,655	1,763,294	1,797,630	-3,550	n.a.
Sept.....	23,496,185	22,581,012	-	-	2,647,702	2,509,731	1,908,541	2,062,566	2,232	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.
June.....	408,457	414,870	-	-	49,299	28,117	19,908	23,516	1,969	n.a.



## SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/02/2014 .....	5,184,932	5,350,671	n.a.	0.7267
04/09/2014 .....	5,341,173	5,504,489	n.a.	0.7238
04/16/2014 .....	5,424,039	5,596,886	n.a.	0.7236
04/23/2014 .....	5,361,689	5,536,583	n.a.	0.7239
04/30/2014 .....	5,662,219	5,829,566	n.a.	0.7210
05/07/2014 .....	5,441,519	5,603,487	n.a.	0.7186
05/14/2014 .....	5,672,728	5,834,331	n.a.	0.7290
05/21/2014 .....	5,755,082	5,907,301	n.a.	0.7322
05/28/2014 .....	5,827,766	5,979,792	1,855	0.7355
06/04/2014 .....	5,747,763	5,900,523	724	0.7343
06/11/2014 .....	6,117,936	6,267,703	n.a.	0.7390
06/18/2014 .....	5,627,727	5,776,264	2,373	0.7371
06/25/2014 .....	5,666,862	5,801,041	3,076	0.7332
07/02/2014 .....	5,628,125	5,770,536	n.a.	0.7323
07/09/2014 .....	5,548,844	5,686,947	n.a.	0.7337
07/16/2014 .....	5,704,245	5,847,512	4,112	0.7391
07/23/2014 .....	5,750,387	5,898,878	4,391	0.7428
07/30/2014 .....	5,953,638	6,090,035	4,159	0.7475
08/06/2014 .....	5,898,637	6,024,593	2,312	0.7488
08/13/2014 .....	5,801,080	5,925,726	1,809	0.7481
08/20/2014 .....	5,758,136	5,882,115	3,520	0.7528
08/27/2014 .....	6,074,333	6,198,860	4,761	0.7580
09/03/2014 .....	6,032,274	6,180,256	7,010	0.7613
09/10/2014 .....	6,479,311	6,612,666	4,001	0.7747
09/17/2014 .....	6,111,720	6,231,801	10,080	0.7717
09/24/2014 .....	5,989,549	6,116,217	7,051	0.7820

## 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 - 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.....	6,367,027	6,556,690	2,021,394	1,906,032	435,158	510,859	578,141	485,902	n.a.	0.7243
Mar.....	5,274,433	5,435,306	2,043,785	1,943,464	348,190	375,528	443,155	405,460	n.a.	0.7258
Apr.....	5,672,169	5,839,535	2,094,261	1,992,879	362,862	402,773	466,083	424,616	n.a.	0.7210
May.....	5,825,019	5,977,474	2,181,676	2,099,824	400,716	444,910	538,799	481,920	339	0.7331
June.....	5,561,008	5,700,084	2,092,362	2,016,410	398,835	426,618	504,708	470,519	n.a.	0.7305
July.....	5,870,531	6,003,367	2,071,909	2,010,125	376,651	411,835	514,818	469,191	1,140	0.7468
Aug.....	5,853,943	5,988,679	2,160,951	2,117,758	391,364	463,040	607,985	522,052	n.a.	0.7605
Sept.....	6,285,865	6,423,098	2,094,588	2,025,027	482,825	575,298	793,728	697,207	-1,767	0.7919

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
June.....	87,524	82,400	316,536	144,242	10,618	8,050	16,471	9,995	-605	0.7305

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1—Balances as of June 30, 2014, and Sept. 30, 2014**

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

Assets, liabilities, and capital	June 30, 2014	July 1, 2014, through Sept. 30, 2014	Sept. 30, 2014
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,654,271	-5,062	22,649,209
Government Sponsored Enterprises -GSE Securities ....	-	-	-
Special drawing rights <sup>1</sup> .....	55,411,244	-2,263,007	53,148,237
Foreign exchange and securities:			
European euro .....	14,904,252	-1,140,583	13,763,669
Japanese yen.....	9,212,526	-702,838	8,509,688
Accounts receivable.....	79,453	-4,891	74,562
Total assets.....	102,261,746	-4,116,381	98,145,365
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	8,959	-3,527	5,432
Total current liabilities .....	8,959	-3,527	5,432
Other liabilities:			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations .....	54,594,158	-2,235,836	52,358,322
Unearned revenue .....	-	-	-
Total other liabilities .....	59,794,158	-2,235,836	57,558,322
Capital:			
Capital account .....	200,000	-	200,000
Net income ++ or loss -- -see Table ESF-2.....	-31,656	-1,872,503	-1,904,159
Total capital.....	42,458,629	-1,877,018	40,581,611
Total liabilities and capital.....	102,261,746	-4,116,381	98,145,365

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 July 1, 2014, through Sept. 30, 2014	Fiscal year to date Oct. 1, 2013, through Sept. 30, 2014
<b>Income and expense</b>		
Profit ++ or loss -- on:		
Foreign exchange .....	-1,858,163	-1,970,149
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-33,673	-27,529
Interest ++ or net charges -- on:		
SDRs.....	-19	394
U.S. Government securities.....	1,252	7,993
GSE Securities.....	-	-
Foreign exchange .....	18,100	85,132
Insurance premiums .....	-	-
Commissions .....	-	-
Income from operations .....	-1,872,503	-1,904,159
Net income ++ or loss -- .....	-1,872,503	-1,904,159

<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."

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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) .....	132

**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>-</u>
Unfunded authorizations (fiscal year 2015) .....	<u>25</u>
48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019) .....	25

Note—Detail may not add due to rounding.

Note—Estimates based on the Fiscal Year 2015 Mid-Session Review 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 and shall not apply for the period beginning February 15, 2014 and ending 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).



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