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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
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 OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 11, 2014

Introduction

The pace of real gross domestic product (GDP) growth decelerated in the fourth quarter, after a strong pace of growth in the third quarter. A slower pace of private inventory accumulation in particular contributed to the deceleration, along with declines in federal government spending and residential investment as well as slower growth in business fixed investment. These factors were partially offset by faster growth in consumer spending and exports. Job creation continued at a moderate and somewhat faster pace, on average, during the fourth quarter of 2013, and also picked up slightly in January 2014. The economy has added 8.5 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 3.4 percentage points from its peak level of 10 percent in October 2009, but remained elevated at 6.6 percent as of January 2014. Conditions in the housing sector continued to improve, despite a net increase in mortgage interest rates.

Although the Administration has taken a number of steps in recent years to promote stronger economic growth in the near-term, it has also pursued deficit reduction measures in the interests of the nation's longer-term growth. More than $2.7 trillion in deficit reduction measures have been enacted over the past 2-½ years, including the January 2013 enactment of the American Taxpayer Relief Act (ATRA), which will reduce the deficit by an estimated $737 billion over the next 10 years. Since fiscal year 2009, the federal budget deficit has fallen from a peak of 9.8 percent of GDP to 4.1 percent in fiscal year 2013.

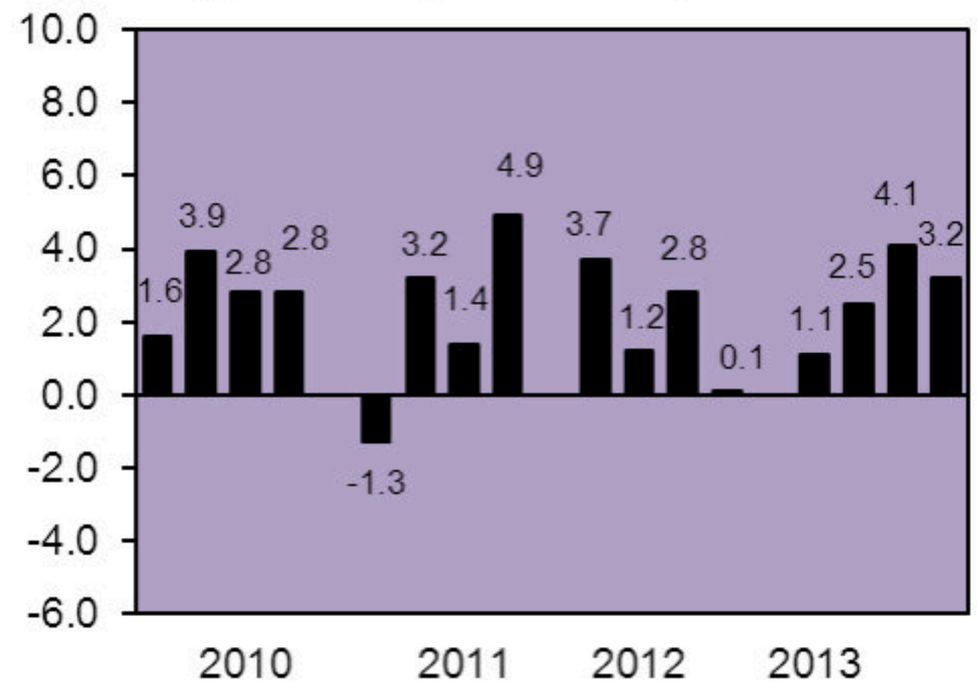
At its most recent meeting in January 2014, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. However, it also announced a further tapering of asset purchases starting in February, beyond the amounts announced at the December 2013 meeting (that were implemented in January).

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 11 percent and, as of the fourth quarter of 2013, real GDP was 6.5 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 3.2 percent at an annual rate during the fourth quarter of 2013, after increasing by 4.1 percent in the third quarter of this year. The deceleration in growth in the latest quarter largely reflected a slower pace of inventory investment relative to a

Growth of Real GDP

(Quarterly percent change at annual rate)



large build in the third quarter. Federal government outlays fell sharply, as did residential investment, while nonresidential investment grew more slowly. These factors were partly offset by faster growth in consumer spending and a larger contribution from net exports. Consensus forecasts currently put real GDP growth in the first quarter of 2014 at a 2.2 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 2.9 percent annual rate in the fourth quarter, accelerating from the third quarter's 2.7 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 3.3 percent annual rate in the fourth quarter, faster than the 2.0 percent rise in the third quarter. Consumption added 2.3 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential home-building—declined 9.8 percent in the fourth quarter, decelerating sharply from the 10.3 percent pace in the third quarter. Residential activity shaved 0.3 percentage point from fourth-quarter real GDP growth. The fourth quarter decline was the first in 3 years; growth in residential investment had averaged just over 11 percent per quarter for the previous 12 consecutive quarters. Significantly, residential investment grew by nearly 13 percent in 2012, the strongest yearly increase since 1992.

Noteworthy progress has been made in the housing market for the past 18 months, as captured by several measures. After reaching a 5-½ year high in November, single-family housing starts fell 7.0 percent in December 2013 to 667,000 units at an annual rate, but were still 7.6 percent above the level in December 2012. The level of

single-family starts has risen by almost 90 percent from a low of 353,000 in March 2009, but in December 2013, it remained about 63 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have risen by 4.5 percent over the past year, reaching 414,000 at an annual rate in December 2013. Sales of existing single-family homes (94 percent of all home sales) fell 0.6 percent over the past year to 4.87 million at an annual rate in December 2013. The inventory of homes available for sale has trended lower. Relative to sales, there was a 5.0-month supply of new homes on the market in December, near its long-run average. The inventory of existing single-family homes has also fallen noticeably, relative to sales. In December, it stood at a 4.6-month supply, down considerably from a peak of 12.1 months in June 2010. House price measures continue to rise, reflecting a pick-up in demand and tight inventories in some markets. The FHFA purchase-only house price index rose 0.1 percent in November to its highest level in over 5 years, and was up 7.6 percent over the past year. This was the 10th consecutive year-over-year gain of more than 7 percent; price increases in recent months have been the strongest since 2006. In November 2013, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index increased 0.9 percent to its highest level since July 2008, and rose 13.8 percent year-over-year, the largest year-over-year gain since January 2006. Reflecting optimism in the housing market, the February 2014 Zillow Home Price Expectations Survey predicted that on average, home prices will rise by 4.5 percent through the fourth quarter of 2014.

Nonresidential fixed investment—about 12 percent of GDP—grew 3.8 percent (annual rate) in the fourth quarter of 2013, slowing from the 4.8 percent advance in the third quarter. The slowdown in business fixed investment primarily reflected a large swing in outlays for structures, which fell 1.2 percent in the fourth quarter after advancing 13.4 percent in the third quarter. Growth in business spending on equipment accelerated, rising nearly 7 percent in the fourth quarter after edging up 0.2 percent in the third quarter. Investment in intellectual property products-a new category that includes outlays for software, research and development, and entertainment, literary and artistic originals-grew 3.2 percent in the fourth quarter, after a 5.8 percent rise in the third quarter. Altogether, nonresidential fixed investment added 0.5 percentage point to real GDP growth in the fourth quarter of 2013, compared with a 0.6 percentage point contribution in the third quarter. Inventory accumulation made a smaller but positive contribution to growth in the fourth quarter, adding 0.4 percentage point to GDP growth, after making a 1.7 percentage point contribution in the third quarter.

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing nearly 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.6 percentage point in 2010, and then added 0.1 percentage point in 2011, 2012, and 2013. In the fourth quarter of 2013, the net export deficit narrowed as exports rose 11.4 percent, far exceeding the 0.9 percent increase in imports. Net exports added 1.3 percentage point to GDP growth in the fourth quarter, after adding 0.1 percentage point to growth in the third quarter.

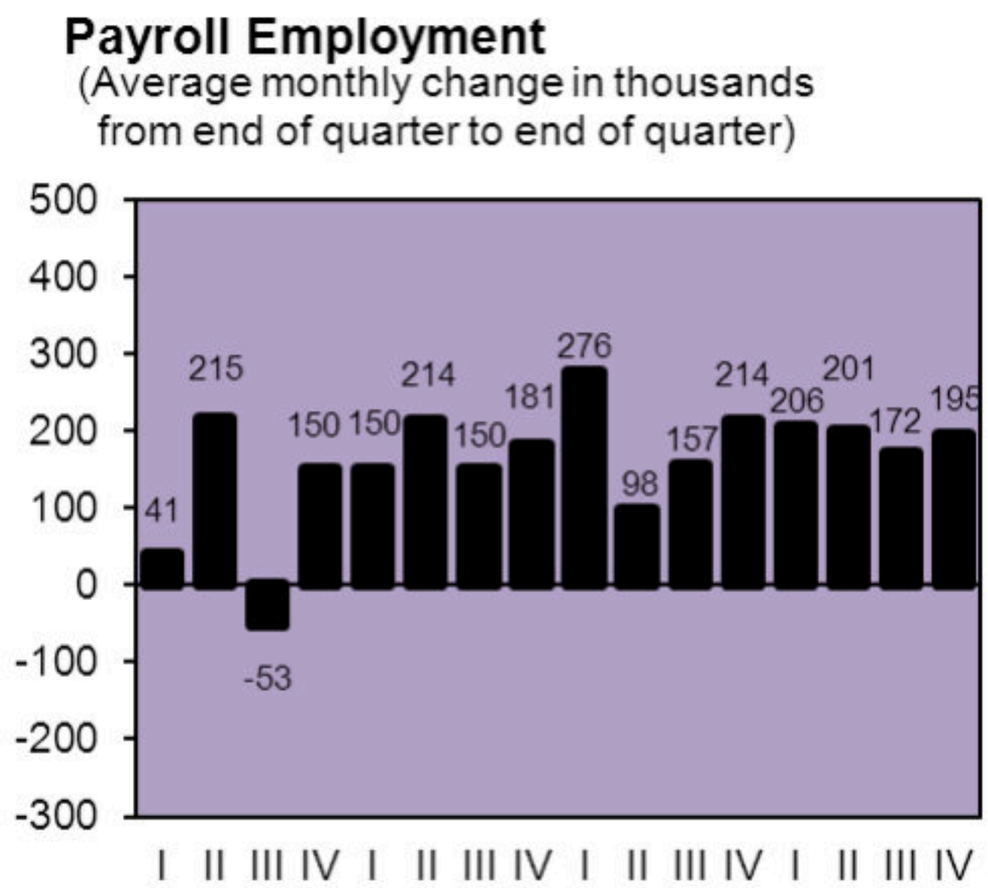
The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record $798 billion, equivalent to 5.8 percent of GDP. After narrowing to $382 billion (2.6 percent of GDP) in 2009, the current account deficit widened again to $449 billion (3.0 percent of GDP) in 2010 and to $458 billion (2.9 percent of GDP) in 2011. It narrowed in 2012, to $440 billion, or 2.7 percent of GDP. As of the third quarter of 2013, the current account deficit had narrowed further, to $379 billion, or 2.2 percent of GDP

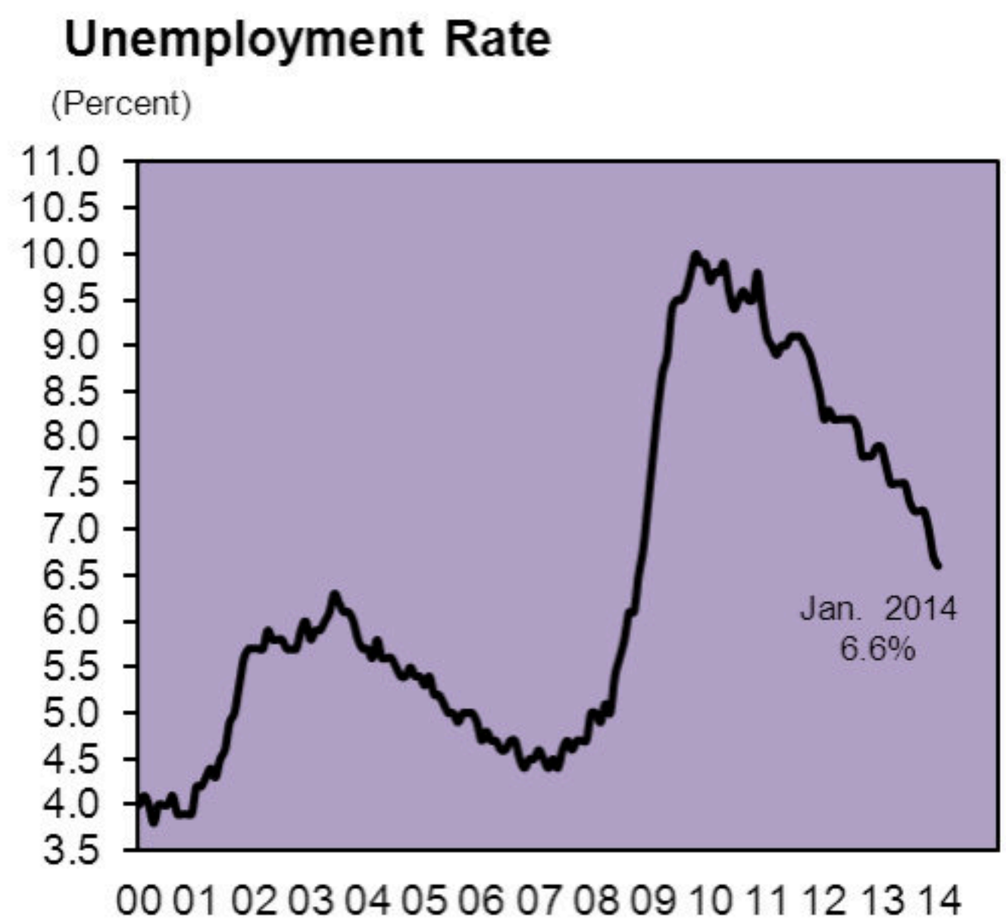
Government purchases—which account for close to 20 percent of GDP—fell nearly 5 percent in the fourth quarter of 2013, swinging from a 0.4 percent increase in the third quarter of the year. Government outlays for consumption and investment have fallen in 13 of the past 17 quarters and, in the fourth quarter of this year, subtracted 0.9 percentage point from GDP growth. Federal spending plunged 12.6 percent in the fourth quarter after a 1.5 percent decline in the third quarter. After 10 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.6 percent in the second quarter of 2012, but fell again in the subsequent three quarters. However, State and local spending has grown in each of the most recent three quarters, including a 0.5 percent increase in the fourth quarter, after a 1.7 percent rise in the third quarter. This was the first three consecutive quarters of positive contribution at the State and local government level since 2009.

Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began but, in February 2010, nonfarm payrolls began to rise again. Since then, through January 2014, total nonfarm payroll employment has grown by about 7.8 million. In the private sector, employment has increased by 8.5 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 about 2.3 million, and the leisure and hospitality industries' employment has increased by just over 1.5 million through January 2014. Although





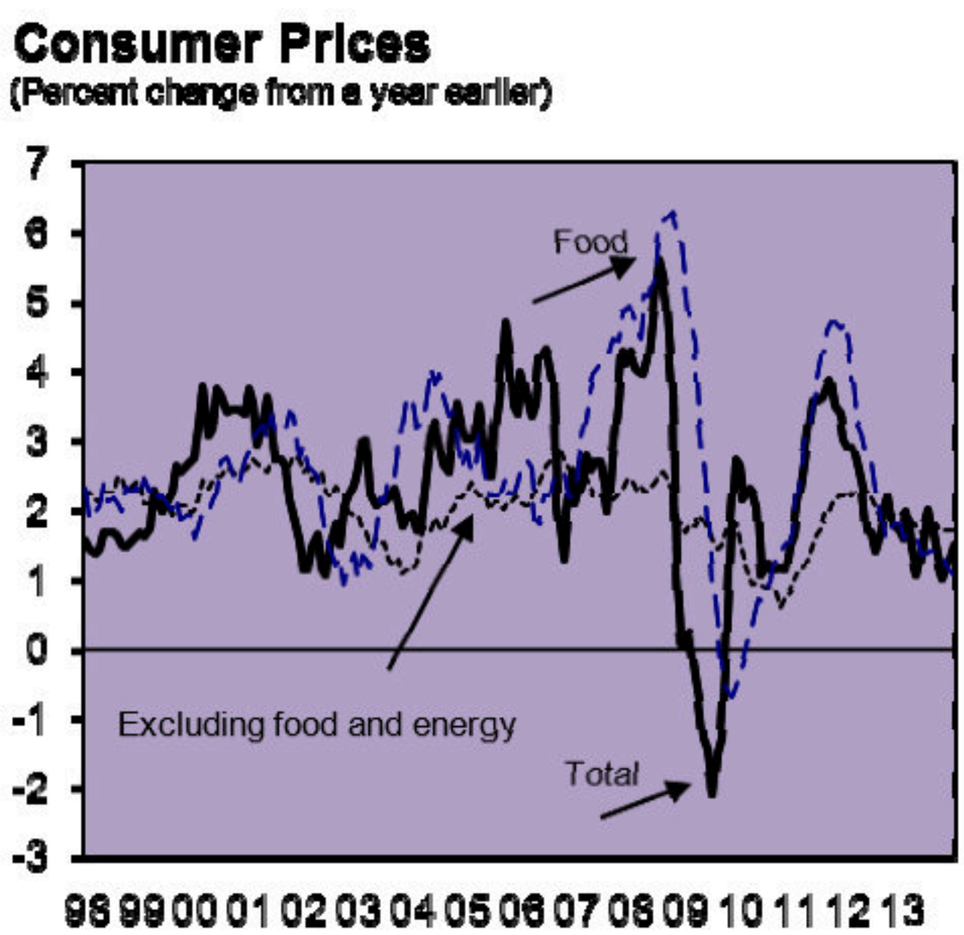
growth in manufacturing payrolls has fluctuated in the last several months, payrolls in this sector have expanded by 622,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has created an additional 1.2 million jobs. The government sector also added workers to payrolls during the recession, but the State and local sectors have since cut employment considerably, and after a brief reversal, losses have resumed in recent months. From February 2010 through January 2014, the government sector's job losses totaled 667,000. Over that same period, State and local job losses numbered 531,000, including 443,000 local government jobs (of which 306,000 were in local education).

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and 5.6 percentage points above the May 2007 low of 4.4 percent. After October 2009, the unemployment rate trended lower, reaching 6.6 percent in January 2014 – its lowest level since October 2008. Broader measures of unemployment have also declined. One such measure, that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), reached a record high of 17.1 percent in late 2009 (series dates from 1994)—more than double the low of 7.9 percent reached in December 2006. This measure stood at 12.7 percent in January 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 35.8 percent in January 2014, the lowest since July 2009.

Inflation

Headline inflation has generally leveled off over the past 2 years, while core inflation (excluding food and energy) has moderated. Headline consumer prices rose 1.5 percent over the 12 months ending in December 2013, below the 1.7 percent rise over the year through December 2012. Energy prices rose 0.5 percent in the year through December, matching the year-earlier gain. Food prices rose 1.1 percent over the year through December 2013, less than the 1.8 percent increase in the year through December 2012. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.7 percent through December 2013, less than the 1.9 percent advance in the year through December 2012

Oil and gasoline prices have fluctuated in a stable range over the past year. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged $94.86 per barrel in January 2014, only three cents above the January 2013 average. The retail price of regular gasoline averaged $3.31 per gallon in January 2014, down one cent from the year-earlier average. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of $147 per barrel and $4.11 per gallon, respectively.



Federal Budget and Debt

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

On March 1, 2013, $1.2 trillion in mandated public spending cuts, collectively known as the sequester, took effect. In April 2013, the Administration released its fiscal year 2014 budget proposal, which would replace the sequester with a deficit reduction package worth $1.8 trillion over the next 10 years. Together with the $2.5 trillion in deficit reduction measures enacted in the previous 2 years, these measures would bring the total amount of deficit reduction over 10 years to $4.3 trillion. According to the Congressional Budget Office's (CBO) analysis of the President's fiscal year 2014 budget (released in May 2013), the deficit is projected to fall to about 2.0 percent of GDP by 2017, putting Federal debt on a declining path as a share of the economy. The budget is projected to post a primary surplus (the budget deficit net of interest payments) starting in fiscal year 2017. Primary surpluses will average 0.5 percent of GDP over the last five years of the budget window (2009-2023). The debt-to-GDP ratio is projected to peak at around 77 percent of GDP in fiscal year 2014 and then begin to decline, falling to 69.8 percent in fiscal year 2023. In late January 2014, the Administration announced that the fiscal year 2015 budget will be released in early March.

Economic Policy

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

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

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

goal, and long-term inflation expectations remain well anchored. 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 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 most recent FOMC meeting in January 2014, the Committee reiterated this view.

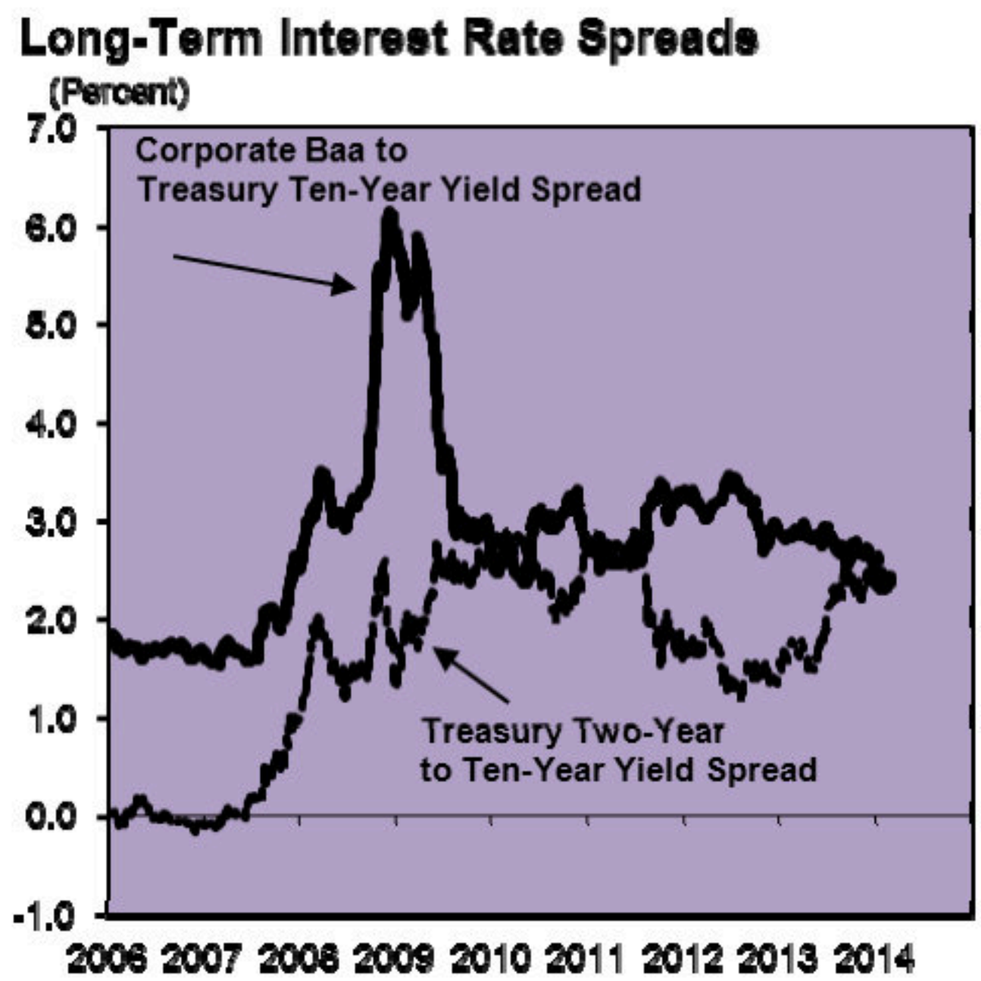
The Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. 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 its most recent meeting in January 2014, the Committee announced a further tapering of asset purchases to begin in February 2014, of $5 billion each. The latest tapering, to begin in February 2014, brings monthly purchases to $35 billion and $30 billion, respectively.

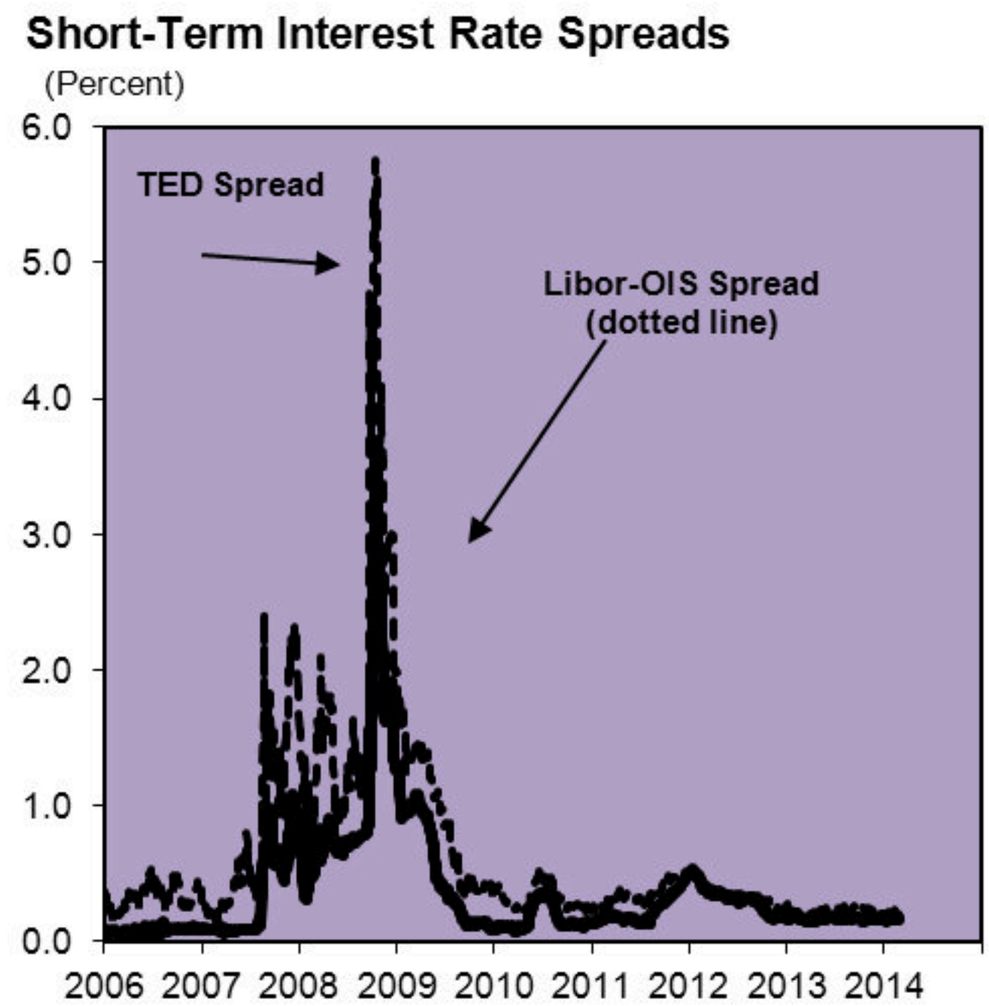
Financial Markets

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 persisting in 2012 and 2013, expanded to include ongoing uncertainty about the. United States fiscal situation and debt ceiling brinks-manship. While certain domestic headwinds appear to have receded, and concerns have eased about the sovereign debt crisis in Europe, prospects for global growth have become more tentative. Overall, though, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, and in the fourth quarter of 2013, banks generally continued to ease standards and terms across several lending categories, and demand for most loans was higher, with the exception of residential mortgages. 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. However, thus far in 2014, the index has declined by nearly 4 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has generally trended lower, and stood at about 15.3 as of early February 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, ongoing concerns about European debt markets and debt downgrades in some European countries, and more recently, concerns about fiscal drag in the United States and slowing global growth. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013, then fell to about 1.7 percent in early May 2013. Thereafter, the yield





trended much higher, surpassing the 3 percent level in late 2013. However, thus far in 2014, the yield has declined about 30 basis points to 2.7 percent as of early February. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early February 2014. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. The spread widened again after that, reaching about 270 basis points in November 2013, but since then has narrowed, reaching 240 basis points as of early February 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 (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 16 basis points in early February 2014. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since then. This spread stood at 242 basis points as of early February 2014, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages, although over the summer and fall of 2013, mortgage rates spiked. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; starting in May 2013, however, it started moving sharply higher. From early May through mid-September 2013, the rate jumped up by nearly 135 basis points. Since then, the rate has trended lower, and stood at 4.3 percent as of early February 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 38.5 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and January 2014 by about 12 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 January 2014, the dollar has appreciated by

nearly 35 percent against the yen, but has depreciated by 5 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated 10.2 percent over the longer timeframe, and has appreciated by about 5.5 percent against this basket between August 2011 and January 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 First-Quarter Receipts by Source

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

First-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were $306.4 billion for the first quarter of fiscal year 2014. This is a decrease of $6.0 billion over the comparable prior year quarter. Withheld receipts decreased by $11.1 billion and non-withheld receipts increased by $4.3 billion during this period. Refunds decreased by $0.9 billion over the comparable fiscal year 2013 quarter. There was a decrease of $6.4 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2013.

Corporate income taxes—Net corporate income tax receipts were $69.3 billion for the first quarter of fiscal year 2014. This is an increase of $6.8 billion compared to the prior year first quarter. The $6.8 billion change is comprised of an increase of $5.1 billion in estimated and final payments, and a decrease of $1.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2014 were $216.2 billion, an increase of $44.1 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 $30.8 billion, $5.2 billion, and $7.9 billion respectively. There was a -$2.0 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2014, while there was a -$8.4 billion adjustment in the first quarter of fiscal year 2013.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2014 were $8.4 billion, an increase of $0.2 billion over the comparable quarter of fiscal year 2013. Net State taxes deposited in the U.S. Treasury increased by $0.2 billion to $7.8 billion. Net Federal Unemployment Tax Act taxes increased by $0.1 billion to $0.7 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $0.8 billion for the first 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 first quarter of fiscal year 2014 were $19.2 billion, a decrease of $0.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, an increase of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.3 billion for the first quarter of fiscal year 2014. These receipts represent an increase of $2.1 billion over the same quarter in fiscal year 2013.

Customs duties—Customs duties net of refunds were $8.8 billion for the first 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 first quarter of fiscal year 2014 were $30.1 billion, an increase of $2.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $0.5 billion.

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

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

	First quarter Oct. - Dec.	Fiscal year 2013
Total on- and off-budget results:		
Total receipts	686,835	2,774,011
On-budget receipts	519,036	2,100,705
Off-budget receipts	167,800	673,274
Total outlays	857,285	3,454,241
On-budget outlays	662,041	2,820,440
Off-budget outlays	195,245	633,815
Total surplus or deficit (-)	-170,450	-680,229
On-budget surplus or deficit (-)	-143,007	-719,737
Off-budget surplus or deficit (-)	-27,445	39,460
Means of financing:		
Borrowing from the public	69,016	702,019
Reduction of operating cash	46,472	-2,940
Other means	54,963	-18,803
Total on- and off-budget financing	170,449	680,275

First-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	Oct.	Nov.	Dec.
Individual income taxes	99.1	82.7	124.6
Corporate income taxes	6.5	0.5	62.3
Employment and general retirement	67.6	72.8	75.8
Unemployment insurance	3.3	4.6	0.5
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	5.9	6.9	6.4
Estate and gift taxes	1.8	2.1	1.4
Customs duties	3.2	2.8	2.8
Miscellaneous receipts	11.3	9.7	9.1
Total budget receipts	198.9	182.5	283.2

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

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

(In billions of dollars)

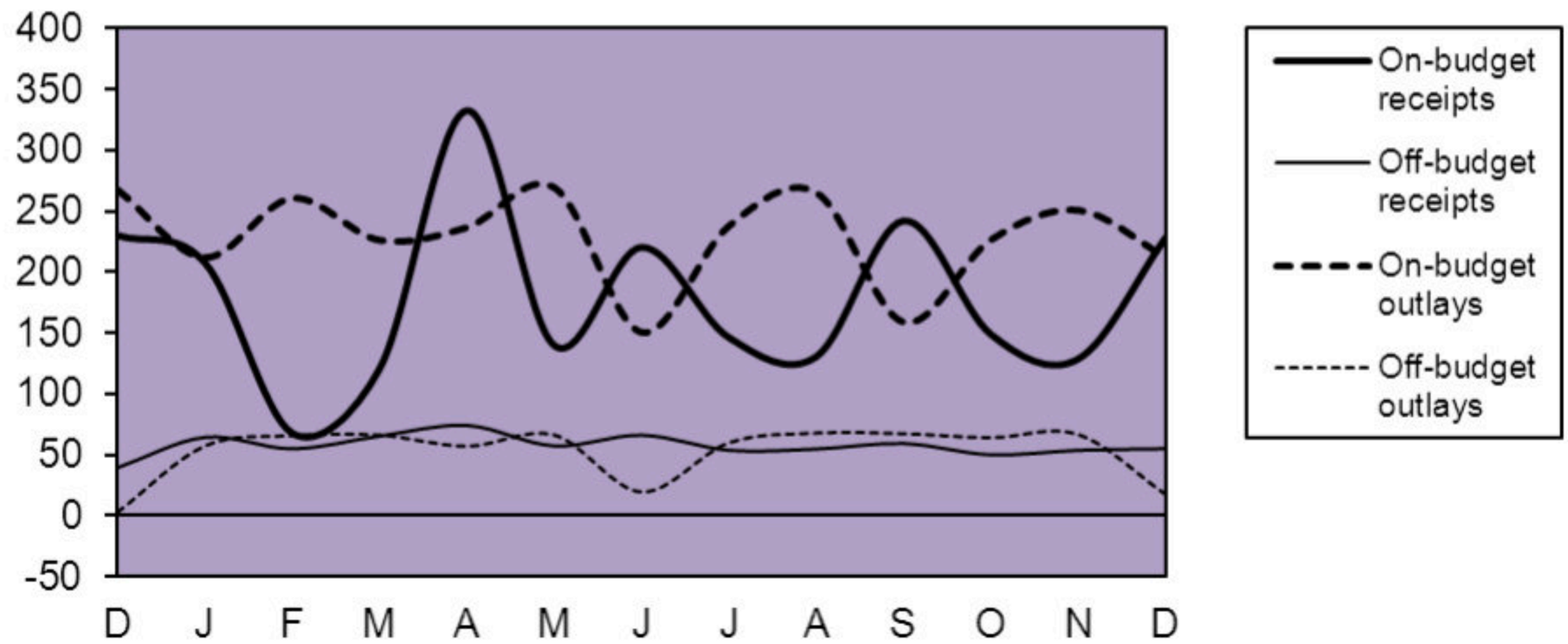
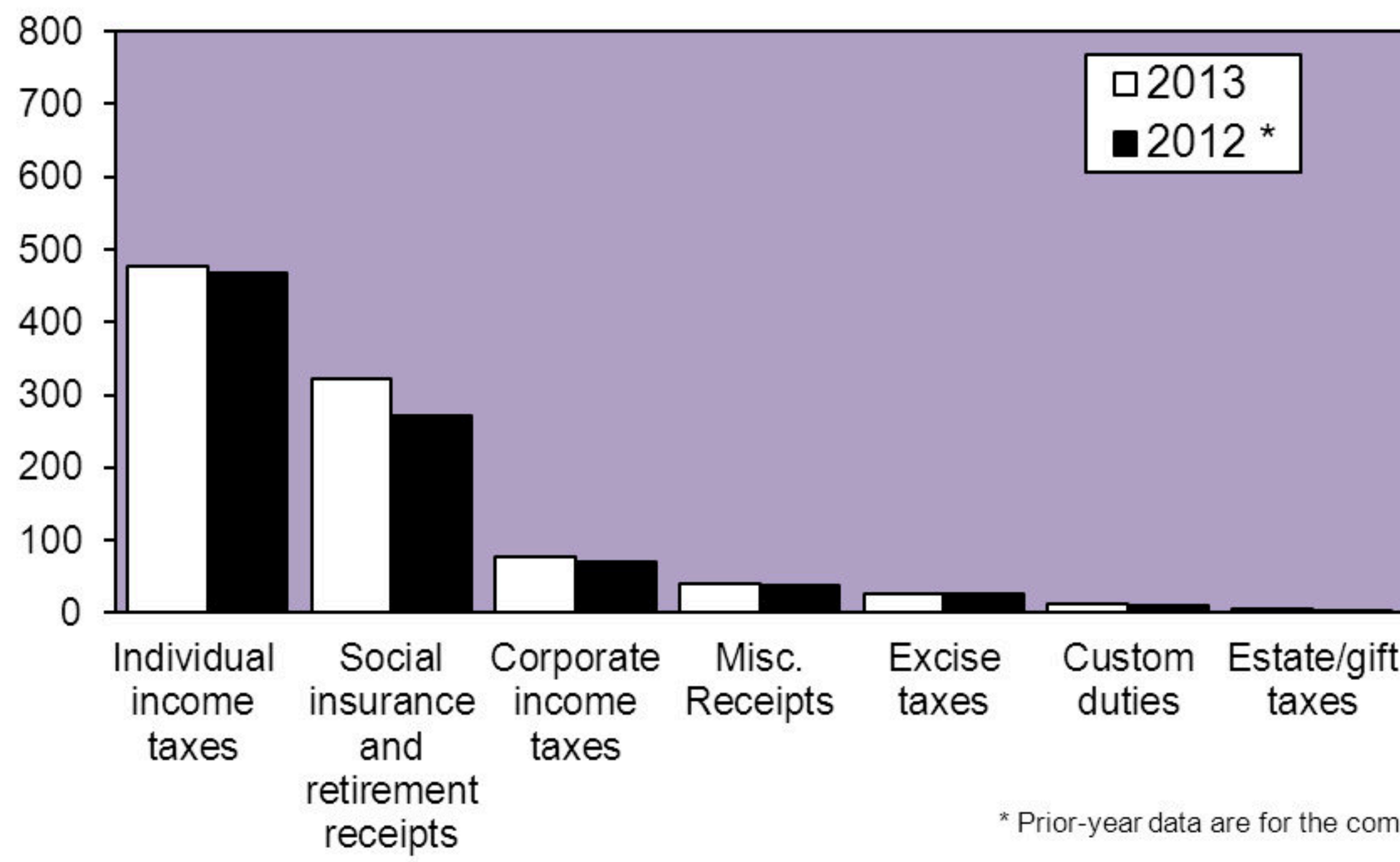


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2012-2013

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing – net transactions Borrowing from the public– Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014 - Est	3,023,004	2,283,787	739,217	3,773,373	3,068,252	705,121	-750,369	-784,465	34,096	1,004,520
2012 - Dec	269,508	230,049	39,459	270,699	267,740	2,959	-1,191	-37,691	36,500	63,743
2013 - Jan	272,225	207,810	64,415	269,342	212,018	57,324	2,883	-4,208	7,091	1,215
Feb	122,815	67,807	55,008	326,354	260,700	65,653	-203,539	-192,894	-10,645	253,395
Mar	186,018	120,570	65,448	292,548	226,200	66,348	-106,530	-105,630	-900	85,043
Apr	406,723	332,553	74,170	293,833	236,743	57,091	112,889	95,810	17,079	59,272
May	197,182	139,762	57,420	335,914	269,499	66,415	-138,732	-129,737	-8,995	-90,096
June	286,627	220,392	66,235	170,126	150,562	19,564	116,501	69,830	46,672	-3,629
July	200,030	146,265	53,765	297,627	237,755	59,872	-97,597	-91,491	-6,107	-3,474
Aug	185,370	130,599	54,771	333,293	265,356	67,937	-147,923	-134,757	-13,166	254
Sept	301,435	242,172	59,264	226,366	158,930	67,436	75,070	83,241	-8,172	-2,266
Oct	198,927	148,871	50,056	290,520	226,427	64,093	-91,592	-77,555	-14,037	410,381
Nov	182,453	128,657	53,796	317,679	250,867	66,813	-135,226	-122,210	-13,017	61,108
Dec	283,221	228,231	54,990	230,001	212,435	17,566	53,220	15,796	37,424	134,373
Fiscal year 2014 to date	664,601	505,759	158,842	838,200	689,729	148,472	-173,598	-183,969	10,370	605,862

Fiscal year or month	Means of financing—net transactions, con.									
	Borrowing from the public-Federal securities, con.			Cash and monetary assets (deduct)						
	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)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014 - Est	962	131,799	873,683	-20,000	*	*	*	-143,314	*	750,369
2012 - Dec	399	34,804	29,338	43,774	76	39	-527	15,215	-	1,191
2013 - Jan	98	22,252	-20,938	27,527	158	-151	111	45,700	-	-2,883
Feb	-219	-8,776	261,952	-38,497	-945	-304	-573	-98,732	-	203,539
Mar	-133	-10,445	95,355	-2,599	-560	-334	-825	6,857	-	106,530
Apr	46	31,419	27,899	134,711	351	-133	57	-5,802	-	-112,889
May	97	-43,736	-46,263	-179,182	-360	-128	-1,346	3,979	-	138,732
June	193	-4,543	1,107	100,176	186	248	618	-16,615	235	-116,501
July	165	-15,529	12,220	-25,165	333	-230	223	60,538	-	97,597
Aug	-199	-49,349	49,404	-83,558	78	343	-1,295	13,760	327	147,923
Sept	171	-9,486	7,392	62,251	674	354	318	-19,119	254	-75,070
Oct	10	206,251	204,141	-5,385	142	143	-1,017	-118,666	-	91,592
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
Fiscal year 2014 to date	-611	234,315	370,937	74,013	219	-413	-2,683	-126,203	-	173,598

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

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

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

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

Fiscal year or month	Income taxes: Individual: Withheld (1)	Other (2)	Refunds (3)	Net (4)	Corporation: Gross (5)	Refunds (6)	Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014 - Est	1,395,844	*	*	1,395,844	333,444	*	333,444	1,729,288	963,310	*	963,310
2012 - Dec	128,078	9,657	2,404	135,331	60,877	3,207	57,670	193,001	55,597	-	55,597
2013 - Jan	93,832	62,262	127	155,967	10,206	2,454	7,752	163,719	83,981	-	83,981
Feb	92,779	5,757	66,309	32,227	5,382	4,209	1,173	33,400	70,117	-	70,117
Mar	103,809	9,181	58,363	54,627	33,842	4,988	28,854	83,481	83,033	-	83,033
Apr	85,958	209,034	54,788	240,204	41,035	4,951	36,083	276,287	96,756	-	96,756
May	88,094	6,436	16,090	78,439	8,586	2,324	6,262	84,701	73,300	-	73,300
June	72,874	50,482	5,050	118,306	64,768	1,809	62,959	181,265	85,293	-	85,293
July	94,757	7,088	3,764	98,082	9,208	2,035	7,173	105,255	69,527	-	69,527
Aug	82,808	5,703	3,225	85,286	4,966	1,370	3,595	88,881	71,079	-	71,079
Sept	85,481	58,362	2,974	140,870	59,905	2,759	57,146	198,016	80,995	2,443	78,552
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
Fiscal year 2014 to date	291,223	33,628	18,424	306,425	79,714	10,455	69,260	375,685	214,878	-	214,878

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Refunds (17)	Net un-employment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014 - Est	5,172	-	5,172	968,482	57,191	-	57,191	4,516	17	4,533
2012 - Dec	387	58	329	55,925	649	4	645	289	3	292
2013 - Jan	463	*	463	84,444	5,050	2	5,048	277	2	279
Feb	569	4	565	70,683	3,598	1	3,596	271	2	273
Mar	498	*	498	83,530	698	18	680	330	2	332
Apr	455	*	455	97,211	9,863	47	9,817	279	2	281
May	484	1	483	73,783	18,255	16	18,240	312	2	314
June	-131	*	-131	85,163	542	10	532	275	2	277
July	501	*	501	70,028	4,432	15	4,418	267	2	269
Aug	395	*	395	71,474	5,981	12	5,969	311	2	313
Sept	433	*	433	78,985	301	15	286	306	2	308
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
Fiscal year 2014 to date	1,339	-	1,339	216,217	8,411	9	8,402	833	7	839

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 Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014 - Est	1,030,206	14,020	-	14,020	587	-	587	37,637	-	37,637	52,925	-	52,925
2012 - Dec	56,862	1,129	-	1,129	59	-	59	3,560	-	3,560	1,845	34	1,811
2013 - Jan	89,771	1,049	-	1,049	55	-	55	3,305	-	3,305	1,998	55	1,943
Feb	74,552	1,084	-	1,084	53	-	53	3,156	-	3,156	875	117	758
Mar	84,542	1,345	7	1,338	24	-	24	2,306	-	2,306	4,221	527	3,694
Apr	107,309	1,089	-	1,089	53	-	53	3,161	-	3,161	2,780	161	2,619
May	92,337	1,105	-	1,105	45	-	45	3,190	-	3,190	2,732	179	2,553
June	85,972	664	3	661	3	-	3	1,531	-	1,531	5,169	645	4,525
July	74,715	1,051	-	1,051	43	-	43	3,031	-	3,031	3,191	105	3,086
Aug	77,756	1,049	6	1,043	45	-	45	3,384	-	3,384	2,965	1,123	1,842
Sept	79,579	1,698	3	1,695	74	-	74	5,252	-	5,252	4,809	716	4,093
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
Fiscal year 2014 to date	225,457	2,456	-	2,456	114	-	114	7,561	-	7,561	9,593	515	9,078

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010
2010	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787
2012	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500
2013	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274
2014 - Est	105,169	15,243	-	15,243	36,481	-	36,481	83,000	23,617	106,617	2,283,787	739,217
2012 - Dec	6,559	1,215	37	1,178	2,576	116	2,460	7,119	2,328	9,447	230,049	39,459
2013 - Jan	6,352	1,162	32	1,130	2,873	74	2,799	5,650	2,802	8,453	207,810	64,415
Feb	5,051	1,107	80	1,027	2,408	124	2,284	3,845	2,656	6,501	67,807	55,008
Mar	7,362	1,194	67	1,126	2,608	82	2,526	5,080	1,899	6,980	120,570	65,448
Apr	6,922	6,206	317	5,888	2,643	148	2,495	5,815	2,007	7,822	332,553	74,170
May	6,893	1,385	53	1,333	2,493	93	2,400	7,211	2,308	9,518	139,762	57,420
June	6,719	1,271	38	1,233	2,667	104	2,563	7,080	1,795	8,875	220,392	66,235
July	7,211	1,624	47	1,577	2,999	114	2,884	6,623	1,765	8,388	146,265	53,765
Aug	6,315	1,305	52	1,253	2,949	106	2,843	6,343	1,978	8,322	130,599	54,771
Sept	11,114	1,184	55	1,129	3,070	114	2,956	6,311	2,332	8,642	242,172	59,264
Oct	5,852	1,800	28	1,772	3,281	115	3,166	8,910	2,434	11,344	148,871	50,056
Nov	6,938	2,236	127	2,109	2,941	93	2,848	6,290	3,377	9,668	128,657	53,796
Dec	6,418	1,500	94	1,406	2,942	109	2,833	7,091	2,013	9,105	228,231	54,990
Fiscal year 2014 to date	19,208	5,536	249	5,287	9,164	317	8,847	22,291	7,824	30,117	505,759	158,842

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

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 - Est	4,894	7,621	149,080	9,327	585,950	74,352	29,426	962,354	53,666	40,283	13,065	35,515	81,066
2012 - Dec	354	563	16,363	811	50,140	6,054	2,451	55,528	5,613	3,006	913	1,431	7,647
2013 - Jan	380	563	15,537	736	50,885	-1,032	1,964	72,350	5,866	2,530	851	2,615	8,936
Feb	328	545	11,811	688	43,625	7,971	2,055	70,377	5,146	2,749	789	2,450	6,516
Mar	338	738	11,049	545	53,615	7,180	967	72,497	5,532	2,761	879	2,492	7,287
Apr	399	542	11,756	927	46,514	81	1,949	75,319	4,519	2,412	940	2,486	7,703
May	363	616	11,747	705	54,277	6,465	2,319	93,732	4,321	2,363	726	2,899	6,020
June	310	501	10,443	802	42,282	-9,296	2,577	53,035	3,812	1,828	1,552	1,700	5,955
July	324	576	10,801	680	48,904	4,699	1,900	78,891	3,621	7,089	633	2,568	6,750
Aug	345	669	10,859	682	53,367	7,028	1,650	94,535	3,633	2,289	1,153	2,428	5,972
Sept	374	557	9,409	814	47,859	2,185	2,099	53,399	4,947	24,031	1,151	2,617	4,379
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	5,750
Dec	329	532	13,882	669	49,890	5,620	2,192	58,709	3,674	3,226	435	69	6,889
Fiscal year 2014 to date	1,031	1,638	45,652	1,806	154,490	13,980	6,332	224,137	10,864	9,525	2,588	5,402	16,526

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014 - Est	30,412	86,422	419,797	93,387	149,501	7,059	57,722	8,403	408	-508	26,375
2012 - Dec	2,186	6,708	95,737	-2,065	10,628	672	5,254	835	31	63	1,624
2013 - Jan	1,723	5,091	17,817	3,101	6,344	537	1,523	891	29	-60	-12
Feb	1,757	4,787	16,882	52,350	10,719	422	5,208	951	32	-119	2,081
Mar	1,824	5,089	23,472	-742	12,332	424	4,759	817	37	142	2,313
Apr	1,836	5,574	35,952	10,836	11,335	471	2,338	748	34	-191	845
May	1,874	5,998	24,378	6,774	16,631	499	8,833	685	34	219	2,473
June	1,615	6,460	93,032	-63,386	7,150	437	1,153	604	28	-103	3,150
July	2,357	6,883	25,077	2,746	11,145	472	4,661	553	29	-67	662
Aug	1,714	7,730	25,488	2,619	17,996	389	8,299	782	36	105	1,499
Sept	4,153	8,715	19,844	-40,438	6,975	556	908	938	34	-186	1,821
Oct	2,218	6,903	15,799	3,256	12,126	725	5,403	790	23	76	1,424
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	11,646	513	5,986	613	29	-158	2,461
Fiscal year 2014 to date	7,068	19,870	125,838	-31,159	40,726	1,767	20,501	2,133	86	-103	4,659

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts: Employer share, employee retirement (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 - Est	17,992	7,798	95,862	1,134	912,719	18,237	-84,706	-150,649	-7,516	36,925	3,068,252	705,121
2012 - Dec	1,846	669	6,390	101	71,118	2,039	-5,178	-75,680	-567	2,588	267,740	2,959
2013 - Jan	980	370	7,416	123	67,180	1,941	-5,336	-1,930	-567	-	212,018	57,324
Feb	1,281	607	6,886	98	71,911	1,528	-5,290	-166	-621	-	260,700	65,653
Mar	1,455	593	6,537	117	72,501	2,006	-5,765	-1,138	-104	-	226,200	66,348
Apr	1,172	402	7,535	-687	71,743	1,090	-5,440	-6,231	-1,075	-	236,743	57,091
May	1,580	598	6,799	115	77,140	2,653	-5,781	-1,537	-604	-	269,499	66,415
June	1,278	674	6,377	106	72,962	3,386	-5,402	-74,458	-437	-	150,562	19,564
July	1,422	650	7,673	96	72,777	2,639	-5,419	-2,716	-1,450	-	237,755	59,872
Aug	1,490	851	6,908	111	77,509	3,298	-5,678	-2,095	-369	-	265,356	67,937
Sept	1,743	760	6,990	105	68,976	-2,314	-5,766	-444	-827	-	158,930	67,436
Oct	968	504	7,662	89	72,920	1,450	-19,361	5,134	-571	-	226,427	64,093
Nov	1,617	653	7,216	96	77,828	86	-5,246	-1,150	-93	-	250,867	66,813
Dec	1,880	480	6,652	81	74,058	-3,365	-5,240	-70,528	-980	-	212,435	17,566
Fiscal year 2014 to date	4,465	1,637	21,530	266	224,806	-1,829	-29,847	-66,544	-1,644	-	689,729	148,472

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

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

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	306,424	2	-	306,426	312,396	2	-	312,398
Corporation income taxes	69,260	-	*	69,260	62,508	-	*	62,508
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	158,842	158,842	-	-	122,778	122,778
Employment and general retirement (on-budget)	-	-	57,375	57,375	-	-	49,367	49,367
Unemployment insurance	-	-	8,401	8,401	-	-	8,225	8,225
Other retirement	-	-	839	839	-	-	918	918
Excise taxes	5,448	313	13,448	19,208	8,517	246	11,306	20,069
Estate and gift taxes	5,287	-	-	5,287	3,215	-.	-	3,215
Customs duties	5,809	2,615	423	8,847	5,216	2,413	435	8,063
Miscellaneous receipts	24,848	4,734	535	30,116	22,972	3,976	1,064	28,013
Total receipts	417,076	7,663	239,863	664,601	414,823	6,637	194,093	615,553
(On-budget)	417,076	7,663	81,020	505,759	414,823	6,637	71,315	492,775
(Off-budget)	-	-	158,842	158,842	-	-	122,778	122,778
Budget outlays:								
Legislative branch	1,006	21	3	1,030	1,138	25	4	1,168
Judicial branch	1,648	43	-53	1,638	1,439	362	-43	1,758
Department of Agriculture	31,805	13,610	237	45,652	34,208	18,032	246	52,485
Department of Commerce	1,757	44	5	1,806	2,413	149	-4	2,558
Department of Defense-military	153,142	1,277	71	154,490	164,734	1,727	11	166,472
Department of Education	13,983	-5	1	13,980	15,637	-8	*	15,628
Department of Energy	6,788	-456	*	6,332	7,765	-568	*	7,197
Department of Health and Human Services	165,662	-489	58,964	224,137	152,253	-101	70,006	222,158
Department of Homeland Security	11,814	-968	19	10,865	14,560	1,279	-16	15,823
Department of Housing and Urban Development	9,632	-110	3	9,524	8,531	-7	1	8,525
Department of the Interior	2,397	90	101	2,588	2,547	-1,721	105	932
Department of Justice	5,262	201	-61	5,402	7,178	381	-74	7,485
Department of Labor	6,561	43	9,923	16,528	10,750	-147	10,189	20,791
Department of State	6,894	-15	189	7,067	6,955	-10	130	7,075
Department of Transportation	15,128	-36	4,778	19,870	9,552	-86	10,526	19,992
Department of the Treasury:								
Interest on the public debt	125,838	-	-	125,838	133,728	-	-	133,728
Other	-32,452	1,056	238	-31,159	9,205	34	282	9,521
Department of Veterans Affairs	41,290	-759	195	40,727	38,315	-667	187	37,835
Corps of Engineers	1,569	167	31	1,767	1,855	159	81	2,094
Other defense civil programs	78,735	-1,646	-54,820	20,501	73,905	-4,677	-50,100	19,129
Environmental Protection Agency	2,301	-32	-136	2,133	2,804	-71	-216	2,516
Executive Office of the President	86	*	-	86	87	*	-	87
General Services Administration	-11	-93	-	-104	16	-124	-	-108
International Assistance Program	5,576	-86	-831	4,659	4,466	-107	554	4,913
National Aeronautics and Space Administration	4,460	4	*	4,465	4,626	-49	*	4,577
National Science Foundation	1,609	21	7	1,637	1,867	36	10	1,913
Office of Personnel Management	2,779	-633	19,385	21,530	2,786	-726	18,687	20,747
Small Business Administration	266	*	*	266	287	3	*	290
Social Security Administration	21,161	-14	203,660	224,807	49,702	-14	165,007	214,695
Other independent agencies	3,038	-5,607	739	-1,830	3,095	4,909	1,675	9,679
Undistributed offsetting receipts:								
Interest	-	-	-66,544	-66,544	-	-	-65,961	-65,961
Other	-1,644	-7,650	-22,197	-31,492	-5,407	-8,529	-22,915	-36,851
Total outlays	688,081	-2,020	153,907	838,199	760,995	9,483	138,373	908,851
(On-budget)	688,006	-540	4,030	689,728	760,870	11,833	29,973	802,677
(Off-budget)	75	-1,481	149,877	148,471	125	-2,350	108,400	106,175
Surplus or deficit (-)	-271,005	9,684	85,956	-173,598	-346,172	-2,846	55,720	-293,298
(On-budget)	-270,930	8,203	76,991	-183,969	-346,047	-5,196	41,342	-309,901
(Off-budget)	-75	1,481	8,965	10,371	-125	2,350	14,378	16,603

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

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [2]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [3] (3)	Taxes [4] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012	9,656,367	1,357,452	10,984,657	700,687	702,492
2013	9,451,987	2,297,190	11,746,237	-	-
2012 - Dec	746,167	245,049	947,442	-	-
2013 - Jan	811,055	185,580	969,109	-	-
Feb	787,139	166,969	992,604	-	-
Mar	667,629	218,342	888,570	-	-
Apr	1,018,049	238,276	1,121,614	-	-
May	767,537	167,350	1,114,069	-	-
June	653,891	217,151	770,866	-	-
July	735,024	173,251	933,439	-	-
Aug	753,024	156,275	992,856	-	-
Sept	881,837	225,937	1,045,523	-	-
Oct	836,083	165,149	1,006,617	-	-
Nov	612,157	161,051	822,776	-	-
Dec	790,907	257,396	919,337	-	-

See footnotes at end of table.

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

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

	Balances											
				During period								
	End of period			High			Low			Average		
Fiscal year or month	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2012 - Dec	92,720	-	-	92,720	-	-	19,121	-	-	49,448	-	-
2013 - Jan	120,247	-	-	120,247	-	-	42,637	-	-	67,626	-	-
Feb	81,750	-	-	81,750	-	-	14,411	-	-	40,394	-	-
Mar	79,152	-	-	90,815	-	-	22,220	-	-	56,669	-	-
Apr	213,863	-	-	213,863	-	-	52,487	-	-	101,126	-	-
May	34,681	-	-	184,624	-	-	11,950	-	-	71,117	-	-
June	134,858	-	-	134,858	-	-	11,476	-	-	72,062	-	-
July	109,693	-	-	128,534	-	-	49,324	-	-	74,309	-	-
Aug	26,135	-	-	79,176	-	-	25,064	-	-	51,378	-	-
Sept	88,386	-	-	94,495	-	-	16,949	-	-	40,252	-	-
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	-	-

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

INTRODUCTION: Federal Debt

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

Treasury's 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 nonmarketabletes 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					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2012 - Dec	16,457,613	16,432,729	24,884	4,846,174	4,846,169	5	11,611,439	11,586,560	24,879
2013 - Jan	16,458,774	16,433,792	24,982	4,868,335	4,868,329	5	11,590,439	11,565,463	24,977
Feb	16,712,052	16,687,289	24,763	4,859,474	4,859,468	5	11,852,578	11,827,821	24,758
Mar	16,796,009	16,771,378	24,631	4,848,930	4,848,924	5	11,947,079	11,922,454	24,626
Apr	16,853,522	16,828,845	24,677	4,880,244	4,880,239	5	11,973,278	11,948,606	24,672
May	16,763,595	16,738,821	24,774	4,836,371	4,836,365	5	11,927,224	11,902,456	24,769
June	16,763,286	16,738,319	24,967	4,831,752	4,831,746	5	11,931,534	11,906,573	24,962
July	16,763,730	16,738,599	25,131	4,816,157	4,816,151	5	11,947,573	11,922,447	25,126
Aug	16,763,581	16,738,649	24,932	4,766,719	4,766,714	5	11,996,862	11,971,936	24,926
Sept	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
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

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)
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
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
2012 - Dec	16,457,613	40,757	16,416,857	4,846,174	23,062	4,823,112	11,611,439	17,695	11,593,745
2013 - Jan	16,458,774	40,603	16,418,170	4,868,335	22,971	4,845,364	11,590,439	17,632	11,572,806
Feb	16,712,052	40,705	16,671,347	4,859,474	22,886	4,836,588	11,852,578	17,819	11,834,759
Mar	16,796,009	39,752	16,756,257	4,848,930	22,787	4,826,143	11,947,079	16,965	11,930,114
Apr	16,853,522	37,947	16,815,575	4,880,244	22,682	4,857,562	11,973,278	15,265	11,958,013
May	16,763,595	38,020	16,725,576	4,836,371	22,544	4,813,826	11,927,224	15,476	11,911,750
June	16,763,286	41,147	16,722,139	4,831,752	22,469	4,809,283	11,931,534	18,678	11,912,856
July	16,763,730	44,900	16,718,830	4,816,157	22,402	4,793,754	11,947,573	22,497	11,925,076
Aug	16,763,581	44,696	16,718,885	4,766,719	22,314	4,744,405	11,996,862	22,383	11,974,480
Sept	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	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

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 (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Total (7)
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	522,731
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	539,415
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	398,879
2012 - Dec	11,581,518	11,033,484	1,626,480	7,320,862	1,236,669	849,473	548,034
2013 - Jan	11,560,176	11,095,232	1,604,981	7,380,028	1,249,625	860,597	464,944
Feb	11,822,436	11,288,004	1,738,404	7,416,574	1,265,673	867,353	534,432
Mar	11,916,888	11,377,417	1,788,158	7,428,092	1,278,670	882,497	539,471
Apr	11,943,148	11,396,138	1,692,540	7,520,728	1,291,619	891,251	547,011
May	11,897,151	11,376,764	1,605,043	7,557,102	1,307,774	906,846	520,387
June	11,901,292	11,375,869	1,568,076	7,574,018	1,320,622	913,153	525,424
July	11,917,023	11,464,020	1,553,784	7,672,139	1,333,834	904,262	453,003
Aug	11,967,014	11,567,212	1,635,748	7,658,872	1,350,079	922,513	399,802
Sept	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	398,879
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

End of fiscal year or month	Nonmarketable, con.						
	U.S. savings securities (8)	Depositary compensation securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2013	180,022	-	2,986	60,445	124,079	29,995	1,353
2012 - Dec	182,513	-	2,986	168,647	162,587	29,995	1,306
2013 - Jan	182,245	-	2,986	90,661	157,729	29,995	1,328
Feb	182,054	-	2,986	164,095	153,957	29,995	1,346
Mar	181,783	-	2,986	165,586	157,814	29,995	1,307
Apr	181,559	-	2,986	167,609	163,574	29,995	1,288
May	181,233	-	2,986	138,165	166,692	29,995	1,315
June	180,958	-	2,986	155,293	154,875	29,995	1,317
July	180,630	-	2,986	99,954	138,083	29,995	1,355
Aug	180,270	-	2,986	57,550	127,632	29,995	1,369
Sept	180,022	-	2,986	60,445	124,079	29,995	1,353
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

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 Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2012 - Dec	4,999,647	10,329	37,086	41,160	22,679	122,802	815,965	219,979	5,949
2013 - Jan	4,943,694	10,570	36,883	41,176	22,680	120,655	828,595	219,545	7,148
Feb	5,008,104	10,912	36,805	41,460	22,677	117,261	832,316	213,006	8,572
Mar	4,998,995	11,525	35,554	41,500	22,678	114,965	828,544	208,549	9,776
Apr	5,032,189	12,247	38,374	41,507	22,679	114,848	824,127	217,368	10,988
May	4,958,796	12,112	37,639	41,739	22,673	111,509	800,609	204,701	12,409
June	4,972,693	11,699	31,972	41,781	22,673	111,225	744,014	216,653	13,843
July	4,901,566	11,451	32,844	41,783	22,674	107,700	743,967	210,013	15,804
Aug	4,809,725	11,550	32,712	41,575	22,669	103,821	731,172	197,327	17,683
Sept	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
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

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)	Unemploy-ment Trust Fund (17)	Other (18)
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2012 - Dec	2,610,272	3,425	67,220	13,448	6,858	3,215	432	20,169	998,659
2013 - Jan	2,618,654	3,425	66,158	13,917	6,772	3,976	557	19,097	923,886
Feb	2,611,958	3,425	67,523	13,890	6,690	3,979	597	21,516	995,517
Mar	2,613,914	3,425	68,363	12,681	6,605	3,032	592	19,390	997,902
Apr	2,630,299	3,425	67,800	13,221	6,506	3,203	630	20,521	1,004,446
May	2,625,157	3,425	60,464	12,317	6,426	3,353	701	33,264	970,298
June	2,672,229	3,425	69,175	9,332	6,500	3,415	515	28,951	985,291
July	2,668,964	3,425	68,283	8,018	6,416	3,845	606	26,646	929,127
Aug	2,660,513	3,425	60,152	4,815	6,336	2,969	506	30,029	882,471
Sept	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2013	25,103	19	130	24,821	134	*
2012 - Dec	24,884	19	130	24,585	151	*
2013 - Jan	24,982	19	131	24,682	151	*
Feb	24,763	19	124	24,471	151	*
Mar	24,631	19	124	24,345	142	*
Apr	24,677	19	125	24,391	142	*
May	24,774	19	126	24,487	142	*
June	24,967	19	127	24,678	142	*
July	25,131	19	128	24,842	142	*
Aug	24,932	19	128	24,651	134	*
Sept	25,103	19	130	24,821	134	*
Oct	25,113	19	131	24,830	134	*
Nov	24,667	19	131	24,384	134	*
Dec	24,492	19	132	24,207	134	*

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

* Less than $500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2012 - Dec	9,373,556	2,932,843	4,124,101	1,516,995	261,723	537,895	54
2013 - Jan	9,391,764	2,944,052	4,125,151	1,523,751	259,977	538,834	54
Feb	9,540,293	3,088,899	4,128,157	1,520,833	251,891	550,513	54
Mar	9,531,585	3,140,173	4,072,625	1,518,590	250,764	549,433	53
Apr	9,566,751	3,054,099	4,146,448	1,566,604	249,491	550,108	54
May	9,501,911	2,978,685	4,137,715	1,583,519	247,762	554,229	54
June	9,394,294	2,952,585	4,066,202	1,566,245	246,724	562,539	55
July	9,495,318	2,949,386	4,126,062	1,612,954	245,489	561,427	55
Aug	9,492,159	3,034,960	4,062,450	1,598,970	231,820	563,958	54
Sept	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
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

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2012 - Dec	16,394,000	16,393,975	16,393,975	-	16,432,730	-	38,756
2013 - Jan	16,394,000	16,393,975	16,393,975	-	16,433,792	-	39,818
Feb[2]	-	16,647,907	16,647,907	-	16,687,289	-	39,383
Mar[2]	-	16,732,270	16,732,270	-	16,771,379	-	39,110
Apr[2]	-	16,790,780	16,790,780	-	16,828,845	-	38,067
May	16,699,421	16,699,396	16,699,396	-	16,738,822	-	39,427
June	16,699,421	16,699,396	16,699,396	-	16,738,320	-	38,925
July	16,699,421	16,699,396	16,699,396	-	16,738,599	-	39,203
Aug	16,699,421	16,699,396	16,699,396	-	16,738,650	-	39,254
Sept	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
Oct[3]	-	17,108,378	17,108,378	-	17,156,117	-	47,739
Nov[3]	-	17,168,987	17,168,987	-	17,217,152	-	48,165
Dec[3]	-	17,303,558	17,303,558	-	17,351,971	-	48,413

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

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

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

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

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2012	714,368	3,421	11,527	40	57,134
2013	851,295	3,885	25,940	139	63,061
2012 - Dec	799,329	3,506	11,527	40	58,790
2013 - Jan	803,837	3,615	11,527	70	59,102
Feb	808,681	3,648	11,527	70	59,779
Mar	808,681	3,701	11,527	68	60,442
Apr	820,528	3,769	11,527	68	60,787
May	826,789	3,817	11,527	68	61,214
June	880,835	3,890	11,527	68	61,647
July	872,629	3,915	11,527	133	62,680
Aug	861,072	3,994	11,527	139	62,927
Sept	851,295	3,885	25,940	139	63,061
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

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2013	18,102	3,587	8,088	79,308
2012 - Dec	13,495	4,400	8,073	103,816
2013 - Jan	13,818	4,742	9,081	106,032
Feb	13,953	5,010	9,081	108,978
Mar	14,964	5,354	9,081	110,288
Apr	15,788	5,699	8,522	93,243
May	16,194	6,005	8,522	92,988
June	16,381	2,606	8,541	93,354
July	18,121	2,952	8,541	92,687
Aug	18,694	3,246	8,541	79,867
Sept	18,102	3,587	8,088	79,308
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

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

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

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

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

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

O C T O B E R

Cash Management Bills

On September 30, 2013, Treasury announced it would auction $20,000 million of 7-day bills. They were issued October 3 and matured October 10. The issue was to raise new cash. Treasury auctioned the bills on October 2. Tenders totaled $87,467 million; Treasury accepted $20,001 million. The high bank discount rate was 0.030 percent.

On October 8, Treasury announced it would auction $35,000 million of 5-day bills. They were issued October 10 and matured October 15. The issue was to raise new cash. Treasury auctioned the bills on October 9. Tenders totaled $99,540 million; Treasury accepted $35,001 million. The high bank discount rate was 0.300 percent.

On October 15, Treasury announced it would auction $26,000 million of 189-day bills. They were issued October 17 and matured April 24, 2014. The issue was to raise new cash. Treasury auctioned the bills on October 16. Tenders totaled $99,664 million; Treasury accepted $26,000 million. The high bank discount rate was 0.135 percent.

Auction of 3-Year Notes

On October 3, 2013, Treasury announced it would auction $30,000 million of 3-year notes. The issue was to refund $32,280 million of securities maturing October 15 and to raise new cash of approximately $31,720 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 8. Tenders totaled $91,436 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.710 percent with an equivalent price of $99.748139. Treasury accepted in full all competitive tenders at yields lower than 0.710 percent. Tenders at the high yield were allotted 39.11 percent. The

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median yield was 0.684 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $29,867 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AR-2016 is $100.

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

On October 3, 2013, Treasury announced it would auction $21,000 million of 9-year 10-month 2-1/2 percent notes. The issue was to refund $32,280 million of securities maturing October 15 and to raise new cash of approximately $31,720 million.

The 9-year 10-month notes of Series E-2023 were dated August 15 and issued October 15. They are due August 15, 2023, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 9. Tenders totaled $54,200 million; Treasury accepted $21,000 million. All noncom-petitive and successful competitive bidders were allotted securities at the high yield of 2.657 percent with an equivalent price of $98.645362. Treasury accepted in full all competitive tenders at yields lower than 2.657 percent. Tenders at the high yield were allotted 16.83 percent. The median yield was 2.623 percent, and the low yield was 2.535 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $20,973 million. Accrued interest of $4.14402 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series E-2023 is $100.

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

On October 3, 2013, Treasury announced it would auction $13,000 million of 29-year 10-month 3-5/8 percent bonds. The issue was to refund $32,280 million of securities maturing October 15 and to raise new cash of approximately $31,720 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 10. Tenders totaled $34,337 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.758 percent with an equivalent price of $97.618838. Treasury accepted in full all competitive tenders at yields lower than 3.758 percent. Tenders at the high yield were allotted 78.39 percent. The median yield was 3.740 percent, and the low yield was 3.680 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $12,988 million. Accrued interest of $6.00883 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of bonds of August 2043 is $100.

52-Week Bills

On October 10, 2013, Treasury announced it would auction $22,000 million of 364-day Treasury bills. They were issued October 17, and will mature October 16, 2014. The issue was to refund $119,994 million of all maturing bills and to raise new cash of approximately $13,006 million. Treasury auctioned the bills on October 16. Tenders totaled $90,562 million; Treasury accepted $22,000 million. That included $119 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

Auction of 29-Year 4-Month 0-5/8 Percent Treasury Inflation-Protected Security (TIPS)

On October 17, 2013, Treasury announced it would auction $7,000 million of 29-year 4-month 0-5/8 percent TIPS. The issue was to refund $61,394 million of securities maturing October 31 and to raise new cash of approximately $41,606 million.

The 29-year 4-month TIPS of February 2043 were dated August 15 and issued October 31. They are due February 15, 2043, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 24. Tenders totaled $19,303 million; Treasury accepted $7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.330 percent with an equivalent adjusted price of $84.370207. Treasury accepted in full all competitive tenders at yields lower than 1.330 percent. Tenders at the high yield were allotted 76.13 percent. The median yield was 1.278 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $6,990 million. Adjusted accrued interest of $1.33025 per $1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of $82.942762 and the unadjusted accrued interest of $1.30774 were adjusted by an index ratio of 1.01721, for the period from August 15 to October 31. The minimum par amount required for STRIPS of TIPS of February 2043 is $100.

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Auction of 2-Year Notes

On October 24, 2013, Treasury announced it would auction $32,000 million of 2-year notes. The issue was to refund $61,394 million of securities maturing October 31 and to raise new cash of approximately $41,606 million.

The 2-year notes of Series AS-2015 were dated and issued October 31. They are due October 31, 2015, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 28. Tenders totaled $106,090 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.323 percent with an equivalent price of $99.854588. Treasury accepted in full all competitive tenders at yields lower than 0.323 percent. Tenders at the high yield were allotted 13.56 percent. The median yield was 0.305 percent, and the low yield was 0.250 percent. Noncompetitive tenders totaled $141 million. Competitive tenders accepted from private investors totaled $31,749 million. The minimum par amount required for STRIPS of notes of Series AS-2015 is $100.

Auction of 5-Year Notes

On October 24, 2013, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $61,394 million of securities maturing October 31 and to raise new cash of approximately $41,606 million.

The 5-year notes of Series AE-2018 were dated and issued October 31. They are due October 31, 2018, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 29. Tenders totaled $92,669 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.300 percent with an equivalent price of $99.758710. Treasury accepted in full all competitive tenders at yields lower than 1.300 percent. Tenders at the high yield were allotted 75.35 percent. The median yield was 1.267 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $34,962 million. The minimum par amount required for STRIPS of notes of Series AE-2018 is $100.

Auction of 7-Year Notes

On October 24, 2013, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $61,394 million of securities maturing October 31 and to raise new cash of approximately $41,606 million.

The 7-year notes of Series R-2020 were dated and issued October 31. They are due October 31, 2020, with interest payable on April 30 and October 31 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 October 30. Tenders totaled $77,133 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.870 percent with an equivalent price of $99.216081. Treasury accepted in full all competitive tenders at yields lower than 1.870 percent. Tenders at the high yield were allotted 69.67 percent. The median yield was 1.837 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $28,986 million. The minimum par amount required for STRIPS of notes of Series R-2020 is $100.

N O V E M B E R

52-Week Bills

On November 7, 2013, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued November 14, and will mature November 13, 2014. The issue was to refund $98,995 million of all maturing bills and to raise new cash of approximately $33,005 million. Treasury auctioned the bills on November 13. Tenders totaled $110,917 million; Treasury accepted $25,001 million. That included $165 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

November Quarterly Financing

On November 6, 2013, Treasury announced it would auction $30,000 million of 3-year notes, $24,000 million of 10-year notes, and $16,000 million of 30-year bonds to refund $63,489 million of securities maturing November 15 and to raise new cash of approximately $6,511 million.

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

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Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 12. Tenders totaled $103,673 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.644 percent with an equivalent price of $99.943637. Treasury accepted in full all competitive tenders at yields lower than 0.644 percent. Tenders at the high yield were allotted 85.86 percent. The median yield was 0.621 percent, and the low yield was 0.550 percent. Noncompetitive tenders totaled $33 million. Competitive tenders accepted from private investors totaled $29,867 million. The minimum par amount required for STRIPS of notes of Series AS-2016 is $100.

The 10-year notes of Series F-2023 were dated and issued November 15. They are due November 15, 2023, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 13. Tenders totaled $64,694 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.750 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at yields lower than 2.750 percent. Tenders at the high yield were allotted 62.67 percent. The median yield was 2.719 percent, and the low yield was 2.650 percent. Noncompetitive tenders totaled $47 million. Competitive tenders accepted from private investors totaled $23,954 million. The minimum par amount required for STRIPS of notes of Series F-2023 is $100.

The 30-year bonds of November 2043 were dated and issued November 15. They are due November 15, 2043, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 14. Tenders totaled $34,628 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.810 percent with an equivalent price of $98.932768. Treasury accepted in full all competitive tenders at yields lower than 3.810 percent. Tenders at the high yield were allotted 73.59 percent. The median yield was 3.758 percent, and the low yield was 3.700 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $15,985 million. The minimum par amount required for STRIPS of bonds of November 2043 is $100.

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

On November 14, 2013, Treasury announced it would auction $13,000 million of 9-year 8-month 0-3/8 percent TIPS. The issue was to raise new cash of approximately $13,000 million.

The 9-year 8-month TIPS of Series D-2023 were dated July 15 and issued November 29. They are due July 15, 2023, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 21. Tenders totaled $33,709 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.560 percent with an equivalent adjusted price of $98.864759. Treasury accepted in full all competitive tenders at yields lower than 0.560 percent. Tenders at the high yield were allotted 96.89 percent. The median yield was 0.540 percent, and the low yield was 0.465 percent. Noncompetitive tenders totaled $18 million. Competitive tenders accepted from private investors totaled $12,982 million. Adjusted accrued interest of $1.40453 per $1,000 must be paid for the period from July 15 to November 29. Both the unadjusted price of $98.268271 and the unadjusted accrued interest of $1.39606 were adjusted by an index ratio of 1.00607, for the period from July 15 to November 29. The minimum par amount required for STRIPS of TIPS of Series D-2023 is $100.

D E C E M B E R

Auction of 2-Year Notes

On November 21, 2013, Treasury announced it would auction $32,000 million of 2-year notes. The issue was to refund $64,404 million of securities maturing November 30 and to raise new cash of approximately $31,596 million.

The 2-year notes of Series AT-2015 were dated November 30 and issued December 2. They are due November 30, 2015, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 25. Tenders totaled $113,177 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.300 percent with an equivalent price of $99.900644. Treasury accepted in full all competitive tenders at yields lower than 0.300 percent. Tenders at the high yield were allotted 16.64 percent. The median yield was 0.280 percent, and the low yield was 0.250 percent. Noncompetitive tenders totaled $147 million.

TREASURY FINANCING: OCTOBER- DECEMBER, con.

Competitive tenders accepted from private investors totaled $31,743 million. Accrued interest of $0.01374 per $1,000 must be paid for the period from November 30 to December 2. The minimum par amount required for STRIPS of notes of Series AT-2015 is $100.

Auction of 5-Year Notes

On November 21, 2013, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $64,404 million of securities maturing November 30 and to raise new cash of approximately $31,596 million.

The 5-year notes of Series AF-2018 were dated November 30 and issued December 2. They are due November 30, 2018, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 26. Tenders totaled $91,252 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.340 percent with an equivalent price of $99.566562. Treasury accepted in full all competitive tenders at yields lower than 1.340 percent. Tenders at the high yield were allotted 67.41 percent. The median yield was 1.308 percent, and the low yield was 1.270 percent. Noncompetitive tenders totaled $44 million. Competitive tenders accepted from private investors totaled $34,951 million. Accrued interest of $0.06868 per $1,000 must be paid for the period from November 30 to December 2. The minimum par amount required for STRIPS of notes of Series AF-2018 is $100.

Auction of 7-Year Notes

On November 21, 2013, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $64,404 million of securities maturing November 30 and to raise new cash of approximately $31,596 million.

The 7-year notes of Series S-2020 were dated November 30 and issued December 2. They are due November 30, 2020, with interest payable on May 31 and November 30 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 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 27. Tenders totaled $68,491 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.106 percent with an equivalent price of $99.313835. Treasury accepted in full all competitive tenders at yields lower than 2.106 percent. Tenders at the high yield were allotted 31.60 percent. The median yield was 2.059 percent, and the low yield was 1.995 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $28,990 million. Accrued interest of $0.10989 per $1,000 must be paid for the period from November 30 to December 2. The minimum par amount required for STRIPS of notes of Series S-2020 is $100.

52-Week Bills

On December 5, 2013, Treasury announced it would auction $25,000 million of 364-day Treasury bills. They were issued December 12, and will mature December 11, 2014. The issue was to refund $125,003 million of all maturing bills and to pay down approximately $1,003 million. Treasury auctioned the bills on December 10. Tenders totaled $112,034 million; Treasury accepted $25,000 million. That included $137 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

Auction of 3-Year Notes

On December 5, 2013, Treasury announced it would auction $30,000 million of 3-year notes. The issue was to refund $32,468 million of securities maturing December 15 and to raise new cash of approximately $31,532 million.

The 3-year notes of Series AT-2016 were dated December 15 and issued December 16. They are due December 15, 2016, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 10. Tenders totaled $106,583 million; Treasury accepted $30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.631 percent with an equivalent price of $99.982208. Treasury accepted in full all competitive tenders at yields lower than 0.631 percent. Tenders at the high yield were allotted 68.71 percent. The median yield was 0.610 percent, and the low yield was 0.579 percent. Noncompetitive tenders totaled $29 million. Competitive tenders accepted from private investors totaled $29,871 million. Accrued interest of $0.01717 per $1,000 must be paid for the period from December 15 to December 16. The minimum par amount required for STRIPS of notes of Series AT-2016 is $100.

Auction of 9-Year 11-Month 2-3/4 Percent Notes

On December 5, 2013, Treasury announced it would auction $21,000 million of 9-year 11-month 2-3/4 percent notes. The issue was to refund $32,468 million of securities

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maturing December 15 and to raise new cash of approximately $31,532 million.

The 9-year 11-month notes of Series F-2023 were dated November 15 and issued December 16. They are due November 15, 2023, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 11. Tenders totaled $54,722 million; Treasury accepted $21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.824 percent with an equivalent price of $99.361224. Treasury accepted in full all competitive tenders at yields lower than 2.824 percent. Tenders at the high yield were allotted 74.96 percent. The median yield was 2.783 percent, and the low yield was 2.735 percent. Noncompetitive tenders totaled $34 million. Competitive tenders accepted from private investors totaled $20,966 million. Accrued interest of $2.35497 per $1,000 must be paid for the period from November 15 to December 16. The minimum par amount required for STRIPS of notes of Series F-2023 is $100.

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

On December 5, 2013, Treasury announced it would auction $13,000 million of 29-year 11-month 3-3/4 percent bonds. The issue was to refund $32,468 million of securities maturing December 15 and to raise new cash of approximately $31,532 million.

The 29-year 11-month bonds of November 2043 were dated November 15 and issued December 16. They are due November 15, 2043, with interest payable on May 15 and November 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 December 12. Tenders totaled $30,549 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.900 percent with an equivalent price of $97.359944. Treasury accepted in full all competitive tenders at yields lower than 3.900 percent. Tenders at the high yield were allotted 17.28 percent. The median yield was 3.859 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled $5 million. Competitive tenders accepted from private investors totaled $12,995 million. Accrued interest of $3.21133 per $1,000 must be paid for the period from November 15 to December 16. The minimum par amount required for STRIPS of bonds of November 2043 is $100.

Auction of 2-Year Notes

On December 12, 2013, Treasury announced it would auction $32,000 million of 2-year notes. The issue was to refund $66,175 million of securities maturing December 31 and to raise new cash of approximately $45,825 million.

The 2-year notes of Series AU-2015 were dated and issued December 31. They are due December 31, 2015, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 17. Tenders totaled $120,553 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.345 percent with an equivalent price of $99.810817. Treasury accepted in full all competitive tenders at yields lower than 0.345 percent. Tenders at the high yield were allotted 70.75 percent. The median yield was 0.329 percent, and the low yield was 0.300 percent. Noncompetitive tenders totaled $109 million. Competitive tenders accepted from private investors totaled $31,791 million. The minimum par amount required for STRIPS of notes of Series AU-2015 is $100.

Auction of 5-Year Notes

On December 12, 2013, Treasury announced it would auction $35,000 million of 5-year notes. The issue was to refund $66,175 million of securities maturing December 31 and to raise new cash of approximately $45,825 million.

The 5-year notes of Series AG-2018 were dated and issued December 31. They are due December 31, 2018, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 18. Tenders totaled $84,610 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.600 percent with an equivalent price of $99.521314. Treasury accepted in full all competitive tenders at yields lower than 1.600 percent. Tenders at the high yield were allotted 2.21 percent. The median yield was 1.555 percent, and the low yield was 1.473 percent. Noncompetitive tenders totaled $31 million. Competitive tenders accepted from private investors totaled $34,969 million. The minimum par amount required for STRIPS of notes of Series AG-2018 is $100.

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Auction of 7-Year Notes

On December 12, 2013, Treasury announced it would auction $29,000 million of 7-year notes. The issue was to refund $66,175 million of securities maturing December 31 and to raise new cash of approximately $45,825 million.

The 7-year notes of Series T-2020 were dated and issued December 31. They are due December 31, 2020, with interest payable on June 30 and December 31 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 December 19. Tenders totaled $71,021 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.385 percent with an equivalent price of $99.935882. Treasury accepted in full all competitive tenders at yields lower than 2.385 percent. Tenders at the high yield were allotted 59.56 percent. The median yield was 2.338 percent, and the low yield was 2.270 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $28,985 million. The minimum par amount required for STRIPS of notes of Series T-2020 is $100.

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

On December 12, 2013, Treasury announced it would auction $16,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to refund $66,175 million of securities maturing December 31 and to raise new cash of approximately $45,825 million.

The 4-year 4-month TIPS of Series X-2018 were dated October 15 and issued December 31. They are due April 15, 2018, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 19. Tenders totaled $40,603 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.375 percent with an equivalent adjusted price of $103.227104. Treasury accepted in full all competitive tenders at yields lower than -0.375 percent. Tenders at the high yield were allotted 35.43 percent. The median yield was -0.441 percent, and the low yield was -0.500 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $15,989 million. Adjusted accrued interest of $0.26717 per $1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of $102.163581 and the unadjusted accrued interest of $0.26442 were adjusted by an index ratio of 1.01041, for the period from October 15 to December 31. The minimum par amount required for STRIPS of TIPS of Series X-2018 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]

	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
Issue date	Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2013 – Oct. 03	2013 – Oct. 31	28	108,282.4	35,000.2	34,724.3	275.8	99.990667	0.120	0.122
	2014 – Jan. 02	91	114,338.1	25,001.2	24,109.4	541.7	99.997472	0.010	0.010
	Apr. 03	182	116,824.7	25,000.6	24,043.6	381.1	99.979778	0.040	0.041
Oct. 10	2013 – Nov. 07	28	82,532.9	30,000.5	29,730.6	269.9	99.972778	0.350	0.355
	2014 – Jan. 09	91	135,668.4	35,000.7	34,503.0	447.8	99.991153	0.035	0.035
	Apr. 10	182	132,021.4	30,000.7	29,042.7	382.0	99.969667	0.060	0.061
Oct. 17	2013 – Nov. 14	28	86,525.4	20,000.1	19,777.1	223.0	99.981333	0.240	0.243
	2014 – Jan. 16	91	109,694.1	35,000.8	34,445.8	454.9	99.967139	0.130	0.132
	Apr. 17	182	105,575.0	30,000.5	28,970.4	354.1	99.924167	0.150	0.152
Oct. 24	2013 – Nov. 21	28	151,001.9	35,000.9	34,784.4	216.6	99.997667	0.030	0.030
	2014 – Jan. 23	91	141,003.8	35,000.8	34,568.0	432.8	99.991153	0.035	0.035
	Apr. 24	182	133,444.0	30,000.7	28,926.2	328.0	99.964611	0.070	0.071
Oct. 31	2013 – Nov. 29	29	170,273.0	45,000.6	44,299.6	213.9	99.995569	0.055	0.056
	2014 – Jan. 30	91	132,143.4	34,001.2	32,791.4	405.3	99.988625	0.045	0.046
	May 01	182	126,617.0	30,000.5	28,795.5	329.1	99.959556	0.080	0.081
Nov. 07	2013 - Dec. 05	28	175,482.1	45,000.3	44,732.0	268.3	99.996111	0.050	0.051
	2014 – Feb. 06	91	136,633.1	33,001.1	32,373.0	428.1	99.987361	0.050	0.051
	May 08	182	129,009.5	29,000.9	28,165.0	359.9	99.957028	0.085	0.086
Nov.14	2013 – Dec. 12	28	183,383.2	45,001.1	44,769.6	231.6	99.995333	0.060	0.061
	2014 – Feb. 13	91	150,129.7	33,000.9	32,424.5	476.4	99.981042	0.075	0.076
	May 15	182	129,342.8	29,001.0	28,139.4	385.6	99.951972	0.095	0.096
Nov. 21	2013 – Dec. 19	28	173,879.6	45,000.5	44,773.6	227.0	99.995333	0.060	0.061
	2014 – Feb. 20	91	128,005.1	32,000.4	31,449.5	450.9	99.979778	0.080	0.081
	May 22	182	123,114.7	28,001.3	27,235.4	389.9	99.949444	0.100	0.101
Nov. 29	2013 – Dec. 26	27	170,043.0	45,001.0	44,406.9	258.8	99.995125	0.065	0.066
	2014 – Feb. 27	90	137,519.8	32,000.5	30,736.7	489.1	99.980000	0.080	0.081
	May 29	181	117,378.6	28,001.0	26,897.4	352.7	99.947208	0.105	0.107
Dec. 05	2014 – Jan. 02	28	177,267.2	45,000.8	44,764.5	236.3	99.997667	0.030	0.030
	Mar. 06	91	143,567.5	32,000.4	31,283.6	416.8	99.981042	0.075	0.076
	June 05	182	130,243.3	27,000.3	26,087.7	336.5	99.949444	0.100	0.101
Dec.12	2014 – Jan. 09	28	157,741.5	40,000.6	39,754.4	246.2	99.998056	0.025	0.025
	Mar. 13	91	138,680.2	32,001.4	31,517.8	483.6	99.982306	0.070	0.071
	June 12	182	125,364.4	27,000.2	26,187.0	337.2	99.951972	0.095	0.096
Dec.19	2014 – Jan. 16	28	123,826.5	30,000.2	29,741.4	258.9	99.999222	0.010	0.010
	Mar. 20	91	144,783.4	32,000.1	31,450.2	435.0	99.983569	0.065	0.066
	June 19	182	119,819.3	27,000.4	26,235.8	388.6	99.954500	0.090	0.091
Dec. 26	2014 – Jan. 23	28	100,364.8	20,000.5	19,117.2	242.7	99.999611	0.005	0.005
	Mar. 27	91	127,771.0	32,000.5	30,706.2	470.1	99.982306	0.070	0.071
	June 26	182	115,744.4	27,001.1	25,688.1	336.9	99.954500	0.090	0.091

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

[2] Includes amount awarded to the Federal Reserve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield and equivalent price for notes and bonds (6)
10/02/13	10/03/13	0.030% bill—10/10/13			7d	87,467	20,001	
10/08/13	10/15/13	0.625% note—10/15/16-AR	3y			91,436	30,000	0.710 - 99.748139
10/09/13	10/10/13	0.300% bill—10/15/13			3d	99,540	35,001	
10/09/13	10/15/13	2.500% note—08/15/23-E	9y	10m		54,200	21,000	2.657 - 98.645362
10/10/13	10/15/13	3.625% bond—08/15/43	29y	10m		34,337	13,000	3.758 - 97.618838
10/16/13	10/17/13	0.135% bill—04/24/14			189d	99,664	26,000	
10/16/13	10/17/13	0.160% bill—10/16/14			364d	90,562	22,000	
10/24/13	10/31/13	0.625% TIPS—02/15/43	29y	4m		19,303	7,000	1.330 - 84.370207
10/28/13	10/31/13	0.250% note—10/31/15-AS	2y			106,090	32,000	0.323 - 99.854588
10/29/13	10/31/13	1.250% note—10/31/18-AE	5y			92,669	35,000	1.300 - 99.758710
10/30/13	10/31/13	1.750% note—10/31/20-R	7y			77,133	29,000	1.870 - 99.216081
11/12/13	11/15/13	0.625% note—11/15/16-AS	3y			103,673	30,000	0.644 - 99.943637
11/13/13	11/14/13	0.135% bill—11/13/14			364d	110,917	25,001	
11/13/13	11/15/13	2.750% note—11/15/23-F	10y			64,694	24,000	2.750 - 100.000000
11/14/13	11/15/13	3.750% bond—11/15/43	30y			34,628	16,000	3.810 - 98.932768
11/21/13	11/29/13	0.375% TIPS—07/15/23-D	9y	8m		33,709	13,000	0.560 - 98.864759
11/25/13	12/02/13	0.250% note—11/30/15-AT	2y			113,177	32,000	0.300 - 99.900644
11/26/13	12/02/13	1.250% note—11/30/18-AF	5y			91,252	35,000	1.340 - 99.566562
11/27/13	12/02/13	2.000% note—11/30/20-S	7y			68,491	29,000	2.106 - 99.313835
12/10/13	12/12/13	0.135% bill—12/11/14			364d	112,034	25,000	
12/10/13	12/16/13	0.625% note—12/15/16-AT	3y			106,583	30,000	0.631 - 99.982208
12/11/13	12/16/13	2.750% note—11/15/23-F	9y	11m		54,722	21,000	2.824 - 99.361224
12/12/13	12/16/13	3.750% bond—11/15/43	29y	11m		30,549	13,000	3.900 - 97.359944
12/17/13	12/31/13	0.250% note—12/31/15-AU	2y			120,553	32,000	0.345 - 99.810817
12/18/13	12/31/13	1.500% note—12/31/18-AG	5y			84,610	35,000	1.600 - 99.521314
12/19/13	12/31/13	0.125% TIPS—04/15/18-X	4y	4m		40,603	16,000	-0.375 - 103.227104
12/19/13	12/31/13	2.375% note—12/31/20-T	7y			71,021	29,000	2.385 - 99.935882

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2012 - Dec	16,457,613	16,432,730	4,846,173	-	4,846,173	1,786,023
2013 - Jan	16,458,774	16,433,792	4,868,335	-	4,868,335	1,848,206
Feb	16,712,052	16,687,289	4,859,474	-	4,859,474	1,911,125
Mar	16,796,009	16,771,378	4,848,930	-	4,848,930	1,971,959
Apr	16,853,522	16,828,845	4,880,244	-	4,880,244	2,025,818
May	16,763,595	16,738,821	4,836,371	-	4,836,371	2,084,249
June	16,763,286	16,738,319	4,831,752	-	4,831,752	2,145,596
July	16,763,730	16,738,599	4,816,157	-	4,816,157	2,204,961
Aug	16,763,581	16,738,649	4,766,719	-	4,766,719	2,261,118
Sept	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
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

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

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

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

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

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

						Pension funds [3]						
End of month	Total public debt [1] (1)	SOMA and Intragovern-mental Holdings [2,3] (2)	Total privately held (3)	Depository institutions [4, 5] (4)	U.S. savings bonds [6] (5)	Private [7] (6)	State and local governments (7)	Insurance compa-nies [4] (8)	Mutual funds [4, 8] (9)	State and local govern-ments [4] (10)	Foreign and inter-national [9] (11)	Other investors [10] (12)
2013 - Dec.....	17,352	7,205	10,147	n.a.	179	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sept.....	16,738	6,834	9,904	295	180	493	234	265	1,083	498	5,653	1,203
June	16,738	6,773	9,965	302	181	479	226	266	1,076	536	5,595	1,304
Mar.....	16,772	6,657	10,115	340	182	465	226	268	1,107	534	5,725	1,267
2012 - Dec.....	16,433	6,524	9,909	349	182	451	215	270	1,036	536	5,574	1,297
Sept.....	16,066	6,447	9,619	339	184	437	204	270	987	543	5,476	1,180
June	15,855	6,476	9,380	304	185	423	196	269	971	550	5,311	1,172
Mar.....	15,582	6,397	9,185	320	185	411	189	271	974	541	5,145	1,148
2011 - Dec.....	15,223	6,440	8,783	280	185	391	173	272	898	545	5,007	1,032
Sept.....	14,790	6,328	8,462	294	185	380	165	259	808	553	4,912	905
June	14,343	6,220	8,123	279	186	364	166	255	766	569	4,691	846
Mar.....	14,270	5,959	8,311	321	187	354	165	253	747	580	4,481	1,223
2010 - Dec.....	14,025	5,656	8,369	319	188	345	160	248	709	591	4,436	1,373
Sept.....	13,562	5,350	8,211	323	189	334	150	241	660	584	4,324	1,407
June	13,202	5,345	7,857	266	190	323	149	232	666	583	4,070	1,377
Mar.....	12,773	5,260	7,513	269	190	311	153	226	669	583	3,878	1,234
2009 - Dec.....	12,311	5,277	7,034	202	191	302	152	222	660	584	3,685	1,035
Sept.....	11,910	5,127	6,783	198	192	291	147	210	660	583	3,571	930
June	11,545	5,027	6,518	141	194	282	147	200	704	588	3,461	802
Mar.....	11,127	4,785	6,342	126	194	272	137	191	714	588	3,266	854
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

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

[4] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[5] Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

[6] Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. Current accrual value.

[7] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[8] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[9] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx.

[10] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, December 31, 2013

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,446,469,446,294	$1,401,457,801,229	$1,400,976,602,817	$240,228,566	$240,969,846
Less amounts held by:					
The Treasury	293,788,200	53,120,856	52,897,145	7,505	216,206
FRBs	205,011,583,506	203,056,107,050	203,056,103,399	-	3,651
Amounts in circulation	$1,241,164,074,588	$1,198,348,573,323	$1,197,867,602,273	$240,221,081	$240,749,989

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$45,011,645,065	$6,448,918,110	$38,562,726,955
Less amounts held by:			
The Treasury	240,667,344	52,032,470	188,634,874
FRBs	1,955,476,456	1,379,405,072	576,071,384
Amounts in circulation	$42,815,501,265	$5,017,480,568	$ 37,798,020,697

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, December 31, 2013

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$10,611,100,585	$10,469,736,904	$143,503	$141,220,178
$2	2,093,012,098	1,961,141,924	131,857,618	12,556
$5	12,691,750,860	12,558,542,575	108,198,710	25,009,575
$10	18,458,478,380	18,438,073,390	6,300	20,398,690
$20	154,995,790,800	154,975,686,980	3,840	20,099,980
$50	74,479,886,000	74,468,395,000	500	11,490,500
$100	924,705,850,000	924,683,879,500	-[4]	21,970,500
$500	142,072,000	141,879,000	5,500	187,500
$1,000	165,407,000	165,197,000	5,000	205,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,460,000	3,360,000	-	100,000
Fractional notes [5]	600	-	90	510
Total currency	$1,198,348,573,323	$1,197,867,602,273	$240,221,061	$240,749,989

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [6] (2)
Dec. 31, 2013	1,241,164	3,910
Nov. 30, 2013	1,227,512	3,868
Oct. 31, 2013	1,218,356	3,842
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30,1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

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

INTERNATIONAL STATISTICS

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)		
07/03/2013	778,024	783,155	n.a.	1.0521
07/10/2013	784,058	788,447	n.a.	1.0510
07/17/2013	779,197	781,026	n.a.	1.0423
07/24/2013	781,870	783,001	n.a.	1.0298
07/31/2013	813,738	812,642	n.a.	1.0287
08/07/2013	782,396	787,252	n.a.	1.0415
08/14/2013	774,286	781,658	n.a.	1.0319
08/21/2013	804,505	808,614	n.a.	1.0442
08/28/2013	817,434	827,013	n.a.	1.0491
09/04/2013	822,129	826,871	n.a.	1.0482
09/11/2013	835,929	843,809	n.a.	1.0336
09/18/2013	722,742	727,744	n.a.	1.0312
09/25/2013	710,731	716,492	n.a.	1.0294
10/02/2013	712,023	718,057	n.a.	1.0330
10/09/2013	708,912	714,988	n.a.	1.0396
10/16/2013	730,212	738,448	55	1.0345
10/23//2013	758,189	766,260	35	1.0384
10/30/2013	797,726	805,415	n.a.	1.0454
11/06/2013	783,676	790,358	n.a.	1.0418
11/13/2013	775,976	785,522	-84	1.0468
11/20/2013	791,848	799,290	n.a.	1.0446
11/27/2013	810,051	816,900	1,101	1.0595
12/04/2013	820,256	828,069	-57	1.0696
12/11/2013	834,927	841,198	-213	1.0605
12/18/2013	798,393	806,884	371	1.0645
12/25/2013	716,439	724,933	n.a.	1.0631

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	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - Jan	807,851	810,025	203,824	187,597	49,512	53,871	67,890	55,325	-888	0.9992
Feb	850,569	857,930	179,323	169,797	55,486	60,750	86,588	70,292	n.a.	1.0286
Mar	781,456	789,411	185,180	178,005	52,293	68,172	91,568	66,872	n.a.	1.0174
Apr	819,558	825,912	187,197	180,781	48,889	n.a.	116,119	68,094	109	1.0072
May	886,145	890,580	187,915	187,302	59,586	87,716	122,555	81,022	n.a.	1.0337
June	780,031	783,200	186,980	189,185	58,923	83,676	111,640	76,776	n.a.	1.0513
July	816,930	816,704	188,859	191,665	54,712	62,610	98,493	79,233	n.a.	1.0287
Aug	814,831	818,337	190,520	190,770	51,238	65,260	153,325	126,729	n.a.	1.0554
Sept	711,277	719,838	183,335	183,207	49,552	67,189	108,424	82,460	n.a.	1.0284
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

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	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	.0.9642
Sept	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June	22,308	34,176	85,428	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837
Dec	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958
2013 - Mar	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174
June	20,876	43,404	88,990	55,033	737	673	10,749	7,496	n.a.	1.0513
Sept	17,469	35,073	89,931	55,451	n.a.	1,285	2,216	3,397	n.a.	1.0284

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)		
07/03/2013	360,787	366,591	-80	99.82
07/10/2013	362,832	370,818	73	100.10
07/17/2013	355,237	360,249	66	99.70
07/24/2013	358,056	362,474	292	100.21
07/31/2013	362,502	366,536	279	98.35
08/07/2013	354,347	358,368	111	96.72
08/14/2013	352,363	356,457	253	98.15
08/21/2013	354,435	358,263	471	97.66
08/28/2013	366,722	370,948	646	97.65
09/04/2013	370,983	375,203	558	99.61
09/11/2013	385,349	389,203	592	100.08
09/18/2013	354,117	359,233	830	99.04
09/25/2013	362,912	368,390	801	98.62
10/02/2013	391,807	397,275	940	97.36
10/09/2013	365,635	369,818	654	97.23
10/16/2013	373,181	377,412	421	98.90
10/23//2013	375,356	380,935	490	97.28
10/30/2013	380,089	385,551	512	98.14
11/06/2013	376,703	382,474	360	98.60
11/13/2013	381,114	387,217	190	99.31
11/20/2013	387,120	393,015	261	100.02
11/27/2013	387,917	393,392	387	102.18
12/04/2013	406,266	411,743	178	102.48
12/11/2013	406,251	412,073	91	102.38
12/18/2013	390,370	396,886	213	103.18
12/25/2013	382,163	389,165	186	104.35

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - Jan	364,151	373,200	86,198	80,798	42,662	49,481	86,117	78,014	-424	91.28
Feb	383,414	389,451	87,831	83,490	44,236	51,935	105,089	89,866	-272	92.36
Mar	340,014	345,523	89,082	83,565	46,073	54,631	95,979	86,419	-565	94.16
Apr	386,710	391,542	91,025	86,090	53,366	65,040	110,554	96,806	-296	97.52
May	401,225	407,023	93,618	89,673	51,099	59,563	102,481	93,425	-168	100.83
June	369,638	373,671	93,234	88,991	50,153	61,085	104,812	93,171	128	99.21
July	363,061	366,881	93,636	88,515	48,618	59,142	99,055	87,771	279	98.35
Aug	357,232	361,134	95,547	91,215	48,171	58,255	99,347	88,676	669	98.22
Sept	368,080	373,070	96,249	91,788	48,537	58,103	93,250	83,703	808	98.29
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

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept	3,610	4,018	5,481	2,227	n.a.	279	689	336	-4	77.92
Dec	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21
Sept	4,488	5,477	9,360	4,481	n.a.	906	2,077	1,561	24	98.29

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)		
07/03/2013	641,992	653,409	2,923	0.9475
07/10/2013	654,136	667,084	2,772	0.9682
07/17/2013	622,383	633,855	2,048	0.9428
07/24/2013	611,696	620,709	685	0.9354
07/31/2013	621,154	633,623	n.a.	0.9284
08/07/2013	613,178	627,284	1,610	0.9222
08/14/2013	629,733	643,455	1,406	0.9354
08/21/2013	615,133	629,931	992	0.9211
08/28/2013	647,233	662,209	893	0.9221
09/04/2013	628,061	641,016	693	0.9356
09/11/2013	659,535	669,710	1,053	0.9314
09/18/2013	615,120	628,510	n.a.	0.9260
09/25/2013	608,949	622,296	1,275	0.9082
10/02/2013	633,441	647,147	1,006	0.9017
10/09/2013	662,447	676,917	714	0.9104
10/16/2013	673,340	685,922	-160	0.9163
10/23//2013	676,625	688,279	n.a.	0.8918
10/30/2013	716,184	729,856	-531	0.8964
11/06/2013	693,194	704,644	3	0.9109
11/13/2013	714,681	728,732	-30	0.9155
11/20/2013	714,691	725,568	171	0.9158
11/27/2013	721,055	732,459	-83	0.9091
12/04/2013	740,340	749,770	-308	0.9052
12/11/2013	772,745	784,414	-412	0.8856
12/18/2013	763,439	774,405	n.a.	0.8872
12/25/2013	690,658	698,714	n.a.	0.8958

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	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - Jan	768,684	797,434	124,516	89,768	110,972	113,235	139,566	132,025	1,475	0.9093
Feb	717,889	751,859	135,623	96,484	116,436	120,170	166,334	164,089	2,503	0.9336
Mar	659,148	684,373	123,049	90,712	110,372	117,126	142,769	131,424	375	0.9490
Apr	638,933	673,464	103,172	67,744	112,355	129,916	155,499	136,638	171	0.9298
May	768,751	788,807	97,148	68,760	127,287	171,998	212,608	162,632	1,289	0.9583
June	660,601	673,216	80,775	58,463	122,106	152,009	185,295	152,196	3,247	0.9450
July	621,792	635,209	71,849	50,463	120,334	139,241	180,971	157,680	n.a.	0.9284
Aug	600,982	609,661	80,494	52,317	117,161	133,399	197,729	178,353	737	0.9313
Sept	627,162	638,703	70,202	52,509	117,028	131,607	168,593	153,125	889	0.9041
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

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	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	9,513	14,149	52,189	10,966	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar	10,382	15,792	49,574	8,475	47	n.a.	1,796	n.a.	n.a.	0.9157
June	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026
June	13,949	14,899	48,392	9,618	1,289	1,531	n.a.	n.a.	4	0.9485
Sept	13,646	14,961	n.a.	8,085	n.a.	n.a.	944	1,286	8	0.9400
Dec	14,365	16,096	n.a.	8,884	n.a.	n.a.	n.a.	n.a.	n.a.	0.9155
2013 - Mar	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490
June	17,279	17,163	n.a.	9,609	730	1,144	5,802	4,085	n.a.	0.9450
Sept	15,003	12,498	n.a.	11,857	n.a.	n.a.	3,891	2,400	n.a.	0.9041

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)		
07/03/2013	1,603,649	1,567,943	n.a.	1.5264
07/10/2013	1,644,404	1,621,433	n.a.	1.4935
07/17/2013	1,665,721	1,649,701	n.a.	1.5184
07/24/2013	1,637,198	1,621,831	n.a.	1.5367
07/31/2013	1,687,241	1,670,642	n.a.	1.5177
08/07/2013	1,695,542	1,686,674	n.a.	1.5514
08/14/2013	1,654,419	1,646,139	n.a.	1.5531
08/21/2013	1,657,023	1,650,464	n.a.	1.5678
08/28/2013	1,702,473	1,701,521	n.a.	1.5520
09/04/2013	1,667,092	1,660,978	n.a.	1.5643
09/11/2013	1,735,159	1,724,750	n.a.	1.5807
09/18/2013	1,654,438	1,643,906	-119	1.5965
09/25/2013	1,631,303	1,622,847	n.a.	1.6080
10/02/2013	1,582,059	1,569,790	353	1.6224
10/09/2013	1,606,062	1,601,322	-666	1.5943
10/16/2013	1,581,821	1,575,220	-989	1.5904
10/23//2013	1,619,195	1,611,364	-1,519	1.6171
10/30/2013	1,676,292	1,669,893	n.a.	1.6078
11/06/2013	1,665,612	1,654,015	n.a.	1.6080
11/13/2013	1,698,068	1,688,992	n.a.	1.6033
11/20/2013	1,721,184	1,713,972	n.a.	1.6150
11/27/2013	1,709,577	1,701,488	n.a.	1.6267
12/04/2013	1,713,757	1,707,776	n.a.	1.6352
12/11/2013	1,729,214	1,720,504	n.a.	1.6389
12/18/2013	1,705,540	1,691,950	n.a.	1.6388
12/25/2013	1,537,113	1,520,778	n.a.	1.6360

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					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - Jan	1,677,493	1,651,760	638,253	551,188	53,592	86,346	99,707	70,387	-490	1.5856
Feb	1,742,402	1,723,009	635,481	537,504	66,473	n.a.	221,642	120,562	52	1.5192
Mar	1,637,994	1,622,393	637,349	542,434	73,239	98,708	129,208	102,655	-664	1.5193
Apr	1,684,697	1,659,558	613,972	539,805	75,451	103,072	134,577	104,822	n.a.	1.5539
May	1,730,801	1,697,334	599,499	520,823	72,955	96,068	135,434	110,790	n.a.	1.5185
June	1,645,811	1,619,769	581,864	506,029	73,518	95,886	128,913	102,991	n.a.	1.5210
July	1,691,970	1,674,202	589,832	512,196	80,758	102,726	149,502	119,894	n.a.	1.5177
Aug	1,631,825	1,624,850	579,353	502,514	74,160	82,034	113,169	99,766	162	1.5468
Sept	1,590,758	1,578,000	569,889	490,430	76,225	78,736	94,800	88,849	-180	1.6179
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

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					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985
June	11,790	11,560	165,914	47,081	668	429	2,271	570	16	1.5686
Sept	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18	1.6132
Dec	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	n.a.	1.6262
2013 - Mar	22,023	21,376	68,646	38,456	332	497	3,585	856	-12	1.5193
June	25,286	23,953	66,608	37,013	714	977	3,877	1,328	39	1.5210
Sept	22,298	18,411	68,374	35,752	1,006	1,145	n.a.	1,287	155	1.6179

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)		
07/03/2013	17,739,074	17,321,088	1,425	n.a.
07/10/2013	18,167,491	17,726,024	6,595	n.a.
07/17/2013	18,095,653	17,645,118	3,286	n.a.
07/24/2013	18,107,110	17,776,829	-4,650	n.a.
07/31/2013	18,614,484	18,179,339	-4,775	n.a.
08/07/2013	17,798,654	17,332,163	84	n.a.
08/14/2013	17,827,544	17,354,521	-4,060	n.a.
08/21/2013	18,029,077	17,524,372	-3,800	n.a.
08/28/2013	18,676,402	18,181,420	-2,046	n.a.
09/04/2013	18,327,100	17,850,168	-1,127	n.a.
09/11/2013	19,119,736	18,654,087	-504	n.a.
09/18/2013	17,932,688	17,459,565	776	n.a.
09/25/2013	18,186,154	17,711,143	-3,816	n.a.
10/02/2013	17,749,207	17,232,840	-6,233	n.a.
10/09/2013	17,815,337	17,309,436	-137	n.a.
10/16/2013	18,201,906	17,674,379	4,111	n.a.
10/23//2013	18,615,573	18,078,827	1,290	n.a.
10/30/2013	19,370,418	18,789,001	1,555	n.a.
11/06/2013	18,806,290	18,252,545	469	n.a.
11/13/2013	19,405,671	18,839,482	7,986	n.a.
11/20/2013	19,642,851	19,102,136	4,000	n.a.
11/27/2013	19,886,510	19,351,188	2,687	n.a.
12/04/2013	19,909,376	19,380,437	3,531	n.a.
12/11/2013	20,510,685	19,986,590	1,530	n.a.
12/18/2013	19,519,164	18,984,634	439	n.a.
12/25/2013	18,468,998	17,902,529	-99	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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - Jan	19,567,518	19,147,340	-	-	1,596,533	1,513,685	1,178,289	1,215,025	9,221	n.a.
Feb	19,885,930	19,517,370	-	-	1,767,592	1,864,088	1,278,583	1,548,621	11,170	n.a.
Mar	18,185,851	17,729,905	-	-	1,825,082	1,723,900	1,232,546	1,312,701	9,466	n.a.
Apr	18,849,906	18,425,422	-	-	1,951,646	1,811,444	1,368,366	1,456,066	5,958	n.a.
May	19,847,383	19,415,262	-	-	1,941,273	1,858,474	1,401,262	1,440,136	-1,730	n.a.
June	18,665,861	18,230,134	-	-	1,995,665	1,873,388	1,416,498	1,479,492	-681	n.a.
July	18,882,611	18,423,688	-	-	2,046,196	1,897,017	1,384,917	1,481,170	-4,740	n.a.
Aug	18,429,077	17,943,883	-	-	2,045,486	1,898,114	1,392,635	1,486,109	-363	n.a.
Sept	18,211,622	17,633,545	-	-	1,828,403	1,714,314	1,368,301	1,424,339	-2,709	n.a.
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.

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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.
Dec	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
Jun	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.

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)		
07/03/2013	5,034,948	4,990,239	2,699	0.7689
07/10/2013	5,183,603	5,134,199	-508	0.7785
07/17/2013	5,096,911	5,049,849	1,543	0.7637
07/24/2013	5,055,820	5,019,228	n.a.	0.7560
07/31/2013	5,203,844	5,165,984	n.a.	0.7529
08/07/2013	4,923,869	4,897,927	n.a.	0.7502
08/14/2013	4,949,019	4,929,298	n.a.	0.7544
08/21/2013	4,972,759	4,952,468	n.a.	0.7481
08/28/2013	5,176,272	5,154,575	n.a.	0.7504
09/04/2013	5,065,520	5,032,658	n.a.	0.7569
09/11/2013	5,295,921	5,266,458	2,870	0.7518
09/18/2013	5,006,867	4,985,276	4,067	0.7490
09/25/2013	5,128,208	5,108,051	n.a.	0.7388
10/02/2013	4,924,992	4,929,539	n.a.	0.7357
10/09/2013	5,004,312	5,004,865	n.a.	0.7400
10/16/2013	5,051,317	5,049,679	3,069	0.7413
10/23//2013	5,201,968	5,194,597	5,082	0.7254
10/30/2013	5,430,218	5,418,222	n.a.	0.7262
11/06/2013	5,260,863	5,261,506	n.a.	0.7391
11/13/2013	5,457,615	5,464,515	4,009	0.7432
11/20/2013	5,543,327	5,556,150	n.a.	0.7434
11/27/2013	5,597,319	5,621,579	5,610	0.7373
12/04/2013	5,549,032	5,592,751	n.a.	0.7377
12/11/2013	5,745,196	5,767,837	n.a.	0.7247
12/18/2013	5,491,572	5,525,575	n.a.	0.7264
12/25/2013	5,114,033	5,148,715	n.a.	0.7310

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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - Jan	5,533,187	5,411,447	2,070,571	1,932,021	419,502	406,678	421,143	424,355	2,590	0.7362
Feb	5,711,400	5,616,840	2,095,782	1,980,412	377,951	450,952	485,330	442,258	-317	0.7646
Mar	5,275,002	5,183,932	2,098,352	1,986,269	376,009	399,661	460,995	419,430	1,007	0.7803
Apr	5,256,805	5,176,470	2,091,683	1,989,291	376,907	395,581	454,047	423,584	1,318	0.7594
May	5,476,174	5,412,009	2,040,447	1,959,135	390,222	395,208	446,123	429,359	3,674	0.7699
June	5,287,699	5,223,223	1,971,010	1,890,657	381,746	392,708	442,864	410,420	3,428	0.7686
July	5,220,260	5,177,601	1,841,488	1,758,210	375,744	401,996	461,646	418,322	n.a.	0.7529
Aug	5,051,155	5,020,424	1,979,141	1,898,153	360,458	394,891	449,771	409,472	n.a.	0.7578
Sept	4,983,867	4,981,003	1,873,625	1,798,450	361,071	391,608	433,625	390,856	n.a.	0.7388
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

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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2010 - Dec	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,781	-115	0.7467
2011 - Mar	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778
Dec	69,920	61,111	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584
2013 - Mar	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803
June	80,198	71,480	225,064	138,339	10,852	5,750	15,771	12,375	313	0.7686
Sept	71,851	66,210	242,344	150,495	11,714	4,796	7,815	5,601	818	0.7388

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, 2013, and September 30, 2013

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

Assets, liabilities, and capital	June 30, 2013	July 1, 2013, through Sept. 30, 2013	Sept. 30, 2013
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,673,239	-3,968	22,669,271
Government Sponsored Enterprises (GSE) Securities	-	-	-
Special drawing rights [1]	53,881,299	1,084,735	54,966,034
Foreign exchange and securities:			
European euro	14,072,855	587,260	14,660,115
Japanese yen	9,389,560	92,490	9,482,050
Accounts receivable	86,397	-834	85,563
Total assets	100,103,350	1,759,683	101,863,033
Liabilities and capital			
Current liabilities:			
Accounts payable	5,806	656	6,462
Total current liabilities	5,806	656	6,462
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	53,113,371	1,063,709	54,177,080
Unearned revenue	-	-	-
Total other liabilities	58,313,371	1,063,709	59,377,080
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-2,324,809	695,397	-1,629,412
Total capital	41,784,173	695,318	42,479,491
Total liabilities and capital	100,103,350	1,759,683	101,863,033

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, 2013, through Sept. 30, 2013	Fiscal year to date Oct. 1, 2012, through Sept. 30, 2013
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	655,625	-1,741,739
Adjustment for change in valuation of SDR holdings and allocations [1]	15,458	-3,910
Interest (+) or net charges (-) on:		
SDRs	17	412
U.S. Government securities	1,442	12,645
GSE Securities	-	-
Foreign exchange	22,855	103,180
Insurance premiums	-	-
Commissions	-	-
Income from operations	695,397	-1,629,412
Net income (+) or loss (-)	695,397	-1,629,412

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

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

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2013 *Financial Report of the United States Government* (*Financial Report*). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

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

Financial Statements of the United States Government for the Years Ended September 30, 2013, and 2012

Statements of Net Cost

These statements present the net cost of the United States Government (Government)[1] operations for Fiscal Years 2013 and 2012, including the operations related to funds from dedicated collections (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the Governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* by significant entity on an accrual basis, while the budget presents costs and revenues by obligations and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

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

Individual agency net cost amounts will differ from the agency's financial statements primarily because of allocations of Office of Personnel Management (OPM) benefit program costs and intragovernmental eliminations, as adjusted for buy/sell cost, buy/sell revenues and imputed costs. Because of its specific function, most of the costs originally associated with OPM have been allocated to their user agencies for Governmentwide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior and past costs from health and pension plan amendments, and the actuarial gains and losses, if applicable. With regard to intragovernmental buy/sell costs and related revenues, the amounts recognized by each agency are added to, and subtracted from, respectively, the individual agency non-federal net cost amounts. Because of the specific functions of the General Services Administration (GSA), as the primary provider of goods and services to federal agencies, once GSA's net cost is adjusted for its intragovernmental buy/sell costs and related revenues, the remaining costs for GSA on the Statements of Net Cost are its administrative operating costs. In addition, the intragovernmental imputed costs recognized for the receipt of goods and services, financed in whole or part by the providing agencies, are added to the individual agency non-federal net cost amounts. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

[1] For purposes of this document, "Government" refers to the U.S. Government.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations, which include the results of operations for funds from dedicated collections. They include nonexchange revenues which are generated from transactions where the government gives (or receives) value without giving (or receiving) equal value in return. These are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also present the cost of Government operations, net of revenue earned from the sale of goods and services to the public (exchange revenue). They further include certain adjustments and unreconciled transactions that affect the net position.

Revenue

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

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

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

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

Generally, funds from dedicated collections are financed by specifically identified revenues, provided to the government by non-federal sources, often supplemented by other financing sources, which remain available over time. These specifically identified revenues and other financing sources are required by statute to be used for designated activities, benefits or purposes, and must be accounted for separately from the Government's general revenue. See Note 22—Funds from Dedicated Collections for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus dedicated collections, which finance the deficit spending of all other fund's non-dedicated operations. These investments are recorded as intragovernmental debt holdings and are included in Note 12—Federal Debt Securities Held by the Public and Accrued Interest, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest payments and the associated investments are eliminated in the consolidation process.

Net Cost of Government Operations

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

Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to nonexchange, intragovernmental interest and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers and other financing sources. These amounts are labeled as "other changes in fund balance" in Note 22—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to funds from dedicated collections. An example is the annual transfer to the Department of Health and Human Services' (HHS) Supplementary Medical Insurance Trust Fund Medicare Parts B and D which received approximately 75 percent and 74 percent, respectively, of 2013 program costs, from the General Fund.

Unmatched Transactions and Balances

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

The unmatched transactions and balances are included in net operating cost to make the sum of net operating costs and prior period adjustments for the year equal to the change in the net position balance.

Net Position, Beginning of Period

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

Prior-period adjustments are revisions to adjust the beginning net position and balances presented on the prior year financial statements due to corrections of errors or changes in accounting principles. See Note 19—Prior Period Adjustments for detailed information.

Net Position, End of Period

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

Reconciliations of Net Operating Cost and Unified Budget Deficit

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

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

Components of Net Operating Cost Not Part of the Budget Deficit

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

Components of the Budget Deficit Not Part of Net Operating Cost

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

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

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

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

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

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

Balance Sheets

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

Assets

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

Liabilities and Net Position

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

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs reported in the Statements of Social Insurance and disclosed in the Required Supplementary Information—Social Insurance section, the fiscal long-term

projections of non-interest spending disclosed in the Required Supplementary Information (RSI)—Statement of Fiscal Projections for the United States Government (Government) section, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments, as well as contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 20—Contingencies and Note 21—Commitments.

The collection of taxes and other revenue is credited to the corresponding funds from dedicated collections that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or "loaned" to Treasury's General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance is included in Note 22—Funds from Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

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

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

Statements of Social Insurance and Changes in Social Insurance Amounts

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

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statements. However, because of the large number of factors that affect the Statements of Social Insurance and the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 24—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts reconcile the change between the current valuation period and the prior valuation period.

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

United States Government
Statement of Net Cost
for the Year Ended September 30, 2013

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	968.4	72.9	895.5	0.2	895.7
Social Security Administration	867.4	0.4	867.0	-	867.0
Department of Defense	685.1	44.9	640.2	(62.8)	577.4
Department of Veterans Affairs	243.3	4.5	238.8	114.1	352.9
Interest on Treasury Securities Held by the Public	247.6	-	247.6	-	247.6
Department of Agriculture	147.6	7.5	140.1	-	140.1
Office of Personnel Management	67.3	19.2	48.1	81.9	130.0
Department of Labor	80.1	-	80.1	-	80.1
Department of Transportation	77.3	0.9	76.4	-	76.4
Department of Homeland Security	70.7	9.7	61.0	(2.4)	58.6
Department of Housing and Urban Development	42.6	1.5	41.1	-	41.1
Department of Energy	38.5	4.3	34.2	-	34.2
Department of Justice	31.8	1.3	30.5	-	30.5
Department of State	29.4	4.2	25.2	0.4	25.6
National Aeronautics and Space Administration	18.1	0.2	17.9	-	17.9
Department of the Interior	16.9	2.7	14.2	-	14.2
Agency for International Development	10.6	0.2	10.4	-	10.4
Department of Education	32.9	23.2	9.7	-	9.7
Federal Communications Commission	9.9	0.4	9.5	-	9.5
Railroad Retirement Board	13.5	4.2	9.3	-	9.3
Environmental Protection Agency	9.8	0.5	9.3	-	9.3
Department of Commerce	11.1	2.9	8.2	-	8.2
National Science Foundation	7.1	-	7.1	-	7.1
U.S. Postal Service	72.4	66.3	6.1	-	6.1
Smithsonian Institution	0.8	-	0.8	-	0.8
Small Business Administration	0.7	0.4	0.3	-	0.3
U.S. Nuclear Regulatory Commission	1.0	0.8	0.2	-	0.2
Export-Import Bank of the United States	1.1	1.0	0.1	-	0.1
Farm Credit System Insurance Corporation	-	0.1	(0.1)	-	(0.1)
Pension Benefit Guaranty Corporation	9.1	9.4	(0.3)	-	(0.3)
Securities and Exchange Commission	1.3	1.8	(0.5)	-	(0.5)
Tennessee Valley Authority	10.7	11.0	(0.3)	(0.2)	(0.5)
General Services Administration	0.1	0.7	(0.6)	-	(0.6)
National Credit Union Administration	(1.8)	0.9	(2.7)	-	(2.7)
Federal Deposit Insurance Corporation	(2.9)	12.7	(15.6)	-	(15.6)
Department of the Treasury	75.3	103.5	(28.2)	-	(28.2)
All other entities	46.1	1.3	44.8	-	44.8
Total	3,940.9	415.5	3,525.4	131.2	3,656.6

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

United States Government
Statement of Net Cost
for the Year Ended September 30, 2012 (See Note 1.U.)

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	922.4	67.8	854.6	0.3	854.9
Social Security Administration	822.9	0.3	822.6	-	822.6
Department of Defense	769.6	56.0	713.6	70.4	784.0
Department of Veterans Affairs	209.9	4.1	205.8	149.3	355.1
Interest on Treasury Securities Held by the Public	245.4	-	245.4	-	245.4
Department of Agriculture	158.8	12.0	146.8	-	146.8
Office of Personnel Management	82.0	19.1	62.9	98.9	161.8
Department of Labor	102.6	-	102.6	-	102.6
Department of Transportation	77.3	0.8	76.5	-	76.5
Department of Homeland Security	58.9	9.9	49.0	0.4	49.4
Department of Housing and Urban Development	74.0	1.5	72.5	-	72.5
Department of Energy	60.2	4.3	55.9	-	55.9
Department of Justice	38.8	1.3	37.5	-	37.5
Department of State	29.5	3.5	26.0	0.8	26.8
National Aeronautics and Space Administration	18.1	0.2	17.9	-	17.9
Department of the Interior	21.7	2.7	19.0	-	19.0
Agency for International Development	11.4	0.2	11.2	-	11.2
Department of Education	62.6	20.0	42.6	-	42.6
Federal Communications Commission	10.0	0.4	9.6	-	9.6
Railroad Retirement Board	15.2	5.1	10.1	-	10.1
Environmental Protection Agency	10.7	0.3	10.4	-	10.4
Department of Commerce	12.0	2.6	9.4	-	9.4
National Science Foundation	7.3	-	7.3	-	7.3
U.S. Postal Service	81.5	64.2	17.3	-	17.3
Smithsonian Institution	0.7	-	0.7	-	0.7
Small Business Administration	1.5	0.4	1.1	-	1.1
U.S. Nuclear Regulatory Commission	1.0	0.8	0.2	-	0.2
Export-Import Bank of the United States	1.2	0.8	0.4	-	0.4
Farm Credit System Insurance Corporation	-	0.1	(0.1)	-	(0.1)
Pension Benefit Guaranty Corporation	20.2	10.4	9.8	-	9.8
Securities and Exchange Commission	1.2	1.6	(0.4)	-	(0.4)
Tennessee Valley Authority	11.0	11.3	(0.3)	0.1	(0.2)
General Services Administration	0.1	0.5	(0.4)	-	(0.4)
National Credit Union Administration	1.3	1.0	0.3	-	0.3
Federal Deposit Insurance Corporation	2.4	19.3	(16.9)	-	(16.9)
Department of the Treasury	(152.9)	27.5	(180.4)	-	(180.4)
All other entities	54.4	0.8	53.6	-	53.6
Total	3,844.9	350.8	3,494.1	320.2	3,814.3

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2013

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 22) (Combined)	Eliminations	Consolidated
		2013		
Revenue (Note 18):				
Individual income tax and tax withholdings	1,294.0	902.4	-	2,196.4
Corporation income taxes	270.4		-	270.4
Excise taxes	32.8	52.8	-	85.6
Unemployment taxes		54.0	-	54.0
Customs duties	30.6		-	30.6
Estate and gift taxes	18.8		-	18.8
Other taxes and receipts	139.7	36.4	(0.6)	175.5
Miscellaneous earned revenues	7.0	4.2	-	11.2
Intragovernmental interest	-	119.6	(119.6)	-
Total Revenue	1,793.3	1,169.4	(120.2)	2,842.5
Net Cost of Government Operations:				
Net cost	2,175.2	1,482.0	(0.6)	3,656.6
Intragovernmental interest	119.6	-	(119.6)	-
Total net cost	2,294.8	1,482.0	(120.2)	3,656.6
Intragovernmental transfers	(307.6)	307.6	-	-
Unmatched transactions and balances (Note 1.T)	9.0	-	-	9.0
Net operating (cost)/revenue	(800.1)	(5.0)	-	(805.1)
Net position, beginning of period	(19,248.8)	3,147.8	-	(16,101.0)
Prior period adjustments–changes in accounting principles (Note 19)	(4.1)	0.9	-	(3.2)
Net operating (cost)/revenue	(800.1)	(5.0)	-	(805.1)
Net position, end of period	(20,053.0)	3,143.7	-	(16,909.3)

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2012 (Restated - See Note 22)

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 22) (Combined)	Eliminations	Consolidated
		2012		
Revenue (Note 18):				
Individual income tax and tax withholdings	1,135.2	789.9	-	1,925.1
Corporation income taxes	237.5	-	-	237.5
Excise taxes	24.6	56.5	-	81.1
Unemployment taxes	-	66.5	-	66.5
Customs duties	28.6	-	-	28.6
Estate and gift taxes	13.9	-	-	13.9
Other taxes and receipts	115.3	31.3	(0.8)	145.8
Miscellaneous earned revenues	13.5	6.2	-	19.7
Intragovernmental interest	-	128.4	(128.4)	-
Total Revenue	1,568.6	1,078.8	(129.2)	2,518.2
Net Cost of Government Operations:				
Net cost	2,381.8	1,433.3	(0.8)	3,814.3
Intragovernmental interest	128.4	-	(128.4)	-
Total net cost	2,510.2	1,433.3	(129.2)	3,814.3
Intragovernmental transfers	(419.7)	419.7	-	-
Unmatched transactions and balances (Note 1.T)	(20.2)	-	-	(20.2)
Net operating (cost)/revenue	(1,381.5)	65.2	-	(1,316.3)
Net position, beginning of period	(15,533.6)	748.2	-	(14,785.4)
Prior period adjustments–changes in accounting principles (Note 19)	(2,333.7)	2,334.4	-	0.7
Net operating (cost)/revenue	(1,381.5)	65.2	-	(1,316.3)
Net position, end of period	(19,248.8)	3,147.8	-	(16,101.0)

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

United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit for the Year Ended September 30, 2013, and 2012

(In billions of dollars)	2013	2012
Net operating cost	(805.1)	(1,316.3)
Components of net operating cost not part of the budget deficit:		
(Decrease)/increase in liability for military employee benefits (Note 13):		
Increase in military pension liabilities	42.2	120.7
(Decrease) in military health liabilities	(85.7)	(9.0)
(Decrease) in other military benefits	(0.4)	(0.6)
(Decrease)/increase in liability for military employee benefits	(43.9)	111.1
Increase in liability for veteran's compensation (Note 13)	213.2	227.9
Increase in liabilities for civilian employee benefits (Note 13):		
Increase in civilian pension liabilities	95.6	152.6
(Decrease) in civilian health liabilities	(1.4)	(14.4)
Increase in other civilian benefits	0.8	4.6
Increase in liabilities for civilian employee benefits	95.0	142.8
Increase in environmental and disposal liabilities (Note 14):		
Increase in Energy's environmental and disposal liabilities	11.8	17.8
(Decrease) in all others' environmental and disposal liabilities	(1.7)	(2.9)
Increase in environmental and disposal liabilities	10.1	14.9
Property, plant, and equipment depreciation expense	62.1	59.1
Property, plant, and equipment disposals and revaluations	(36.2)	9.4
Increase/(decrease) in benefits due and payable	8.1	(4.8)
(Decrease) in insurance and guarantee program liabilities	(26.4)	(5.3)
(Decrease)/increase in other liabilities	(20.9)	5.6
Increase in accounts payable	1.0	1.8
Decrease/(increase) in net accounts and taxes receivable	8.0	(4.9)
TARP yearend (downward) re-estimate	(8.1)	(9.0)
(Decrease) in liabilities to Government-sponsored enterprises (GSEs)	(9.0)	(307.2)
(Decrease)/increase in valuation loss on investments in GSEs	(30.9)	42.3
Components of the budget surplus (or deficit) that are not part of net operating revenue/(or cost):		
Capitalized property, plant, and equipment:		
Department of Defense	(37.0)	(33.6)
All other agencies	(30.6)	(37.1)
Total capitalized property, plant, and equipment	(67.6)	(70.7)
Effect of prior year TARP downward/(upward) re-estimate	9.0	(23.3)
(Increase) in inventory	(12.1)	(2.9)
(Increase) in investments in GSEs	-	(18.6)
Decrease in debt and equity securities	2.4	0.4
(Increase)/decrease in other assets	(5.2)	21.7
Credit reform and other loan activities	(25.4)	38.6
All other reconciling items	1.6	(2.0)
Unified budget deficit	(680.3)	(1,089.4)

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

United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2013, and 2012

(In billions of dollars)	2013		2012	
Unified budget deficit		(680.3)		(1,089.4)
Adjustments for Noncash Outlays Included in the budget:				
Interest accrued by Treasury on debt held by the public	242.7		240.1	
TARP yearend re-estimates	(0.9)		32.3	
TARP Subsidy (income) (Note 5)	(11.9)		(10.8)	
Other Federal entity subsidy (income) (Note 4)	(63.4)		(29.4)	
Subtotal		166.5		232.2
Items Affecting the Cash Balance Not Included in the budget:				
Net Transactions from financing activity:				
Borrowings from the public	8,145.4		7,766.9	
Repayment of debt held by the public	(7,444.0)		(6,614.0)	
Agency securities	0.7		(0.4)	
Subtotal		702.1		1,152.5
Transactions from monetary and other activity:				
Interest paid by Treasury on debt held by the public	(248.7)		(234.3)	
Net TARP direct loans and equity investments activity	31.7		52.3	
Net GSEs-mortgage-backed securities activity	-		70.6	
Net loan receivable activity	(125.6)		(153.7)	
Allocations of special drawing rights	(0.2)		(0.7)	
Uninvested principal from the Thrift Savings Plan (TSP) G Fund	119.9		-	
Other	34.7		(0.3)	
Subtotal		(188.2)		(266.1)
Cash and other monetary assets: (Note 2)				
Increase in Cash and other monetary assets		0.1		29.2
Balance, beginning of period		206.2		177.0
Balance, end of period		206.3		206.2

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

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

United States Government
Balance Sheets
as of September 30

(In billions of dollars)	2013	2012 (Restated Note 22)
Assets:		
Cash and other monetary assets (Note 2)	206.3	206.2
Accounts and taxes receivable, net (Note 3)	103.2	111.2
Loans receivable, net (Note 4)	1,022.3	859.6
TARP direct loans and equity investments, net (Note 5)	17.9	40.2
Inventories and related property, net (Note 6)	311.1	299.0
Property, plant and equipment, net (Note 7)	896.7	855.0
Debt and equity securities (Note 8)	107.8	110.2
Investments in GSEs (Note 9)	140.2	109.3
Other assets (Note 10)	162.8	157.6
Total assets	2,968.3	2,748.3
Stewardship land and heritage assets (Note 25)		
Liabilities:		
Accounts payable (Note 11)	66.2	65.2
Federal debt securities held by the public and accrued interest (Note 12)	12,028.4	11,332.3
Federal employee and veteran benefits payable (Note 13)	6,538.3	6,274.0
Environmental and disposal liabilities (Note 14)	349.1	339.0
Benefits due and payable (Note 15)	174.3	166.2
Insurance and guarantee program liabilities (Note 16)	130.0	156.4
Loan guarantee liabilities (Note 4)	59.2	74.6
Liabilities to GSEs (Note 9)	-	9.0
Other liabilities (Note 17)	532.1	432.6
Total liabilities	19,877.6	18,849.3
Contingencies (Note 20) and Commitments (Note 21)		
Net Position:		
Funds from Dedicated Collections (Note 22)	3,143.7	3,147.8
Funds other than those from Dedicated Collections	(20,053.0)	(19,248.8)
Total net position	(16,909.3)	(16,101.0)
Total liabilities and net position	2,968.3	2,748.3

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

United States Government
Statements of Social Insurance (Note 24)
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2013	2012	2011	2010	2009
Federal Old-age, Survivors and Disability Insurance (Social Security): [14]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 62 and over)	908	847	726	672	575
Participants who have not attained eligibility age	24,591	22,703	20,734	19,914	18,559
Future participants	23,419	21,649	20,144	19,532	18,082
All current and future participants	48,918	45,198	41,603	40,118	37,217
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 62 and over)	(11,021)	(9,834)	(8,618)	(8,096)	(7,465)
Participants who have not attained eligibility age	(40,591)	(37,753)	(34,042)	(32,225)	(30,207)
Future participants	(9,600)	(8,890)	(8,100)	(7,744)	(7,223)
All current and future participants	(61,212)	(56,477)	(50,760)	(48,065)	(44,894)
Present value of future expenditures in excess of future revenue	(12,294)[1]	(11,278)[2]	(9,157)[3]	(7,947)[4]	(7,677)[5]
Federal Hospital Insurance (Medicare Part A): [14]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 65 and over)	301	302	262	248	209
Participants who have not attained eligibility age	8,147	7,929	7,581	7,216	6,348
Future participants	7,744	7,367	7,260	6,944	5,451
All current and future participants	16,192	15,598	15,104	14,408	12,008
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(3,422)	(3,369)	(2,923)	(2,648)	(2,958)
Participants who have not attained eligibility age	(14,629)	(14,919)	(12,887)	(12,032)	(18,147)
Future participants	(2,913)	(2,891)	(2,546)	(2,411)	(4,673)
All current and future participants	(20,964)	(21,179)	(18,356)	(17,091)	(25,778)
Present value of future expenditures in excess of future revenue	(4,772)[1]	(5,581)[2]	(3,252)[3]	(2,683)[4]	(13,770)[5]
Federal Supplementary Medical Insurance (Medicare Part B): [14]					
Revenue (Premiums) from:					
Participants who have attained eligibility age (age 65 and over)	701	635	570	538	498
Participants who have not attained eligibility age	4,073	3,826	3,651	3,460	4,224
Future participants	944	884	865	839	1,270
All current and future participants	5,718	5,344	5,086	4,836	5,992
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(2,887)	(2,646)	(2,343)	(2,166)	(2,142)
Participants who have not attained eligibility age	(15,075)	(14,303)	(13,489)	(12,587)	(16,342)
Future participants	(3,415)	(3,211)	(3,108)	(2,984)	(4,672)
All current and future participants	(21,377)	(20,159)	(18,940)	(17,737)	(23,156)
Present value of future expenditures in excess of future revenue [6]	(15,659)[1]	(14,815)[2]	(13,854)[3]	(12,901)[4]	(17,165)[5]

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

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

United States Government
Statements of Social Insurance (Note 24), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2013	2012	2011	2010	2009
Federal Supplementary Medical Insurance (Medicare Part D): [14]					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age (age 65 and over)	184	179	173	165	140
Participants who have not attained eligibility age	1,491	1,510	1,608	1,626	1,442
Future participants	665	661	703	694	618
All current and future participants	2,340	2,349	2,484	2,486	2,199
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(722)	(694)	(695)	(646)	(595)
Participants who have not attained eligibility age	(5,871)	(5,866)	(6,438)	(6,355)	(6,144)
Future participants	(2,617)	(2,568)	(2,817)	(2,714)	(2,632)
All current and future participants	(9,211)	(9,128)	(9,950)	(9,715)	(9,371)
Present value of future expenditures in excess of future revenue [6]	(6,871)[1]	(6,778)[2]	(7,466)[3]	(7,229)[4]	(7,172)[5]
Railroad Retirement:					
Revenue (Contributions and Dedicated Taxes) from :					
Participants who have attained eligibility	7	7	6	5	5
Participants who have not attained eligibility	60	56	46	47	48
Future participants	79	78	65	66	70
All current and future participants	146	141	117	118	123
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility	(123)	(119)	(109)	(105)	(102)
Participants who have not attained eligibility	(96)	(95)	(86)	(88)	(91)
Future participants	(34)	(34)	(28)	(27)	(30)
All current and future participants	(253)	(248)	(223)	(220)	(223)
Present value of future expenditures in excess of future revenue [7]	(107)[1]	(107)[2]	(106)[3]	(103)[4]	(100)[5]
Black Lung (Part C):					
Present value of future revenue in excess of future expenditures [8]	5[9]	5[10]	5[11]	6[12]	6[13]
Total present value of future expenditures in excess of future revenue	(39,698)	(38,554)	(33,830)	(30,857)	(45,878)

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

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

United States Government
Statements of Social Insurance (Note 24), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2013	2012	2011	2010	2009
Social Insurance Summary [14]					
Participants who have attained eligibility age:					
Revenue (e.g., Contributions and dedicated taxes)	2,101	1,970	1,737	1,628	1,427
Expenditures for scheduled future benefits	(18,175)	(16,662)	(14,688)	(13,661)	(13,262)
Present value of future expenditures in excess of future revenue	(16,074)	(14,692)	(12,951)	(12,033)	(11,835)
Participants who have not attained eligibility age:					
Revenue (e.g., Contributions and dedicated taxes)	38,362	36,024	33,620	32,263	30,621
Expenditures for scheduled future benefits	(76,262)	(72,936)	(66,942)	(63,287)	(70,931)
Present value of future expenditures in excess of future revenue	(37,900)	(36,912)	(33,322)	(31,024)	(40,310)
Closed-group – Total present value of future expenditures in excess of future revenue	(53,974)	(51,604)	(46,272)	(43,057)	(52,145)
Future participants:					
Revenue (e.g., Contributions and dedicated taxes)	32,851	30,639	29,037	28,075	25,491
Expenditures for scheduled future benefits	(18,575)	(17,589)	(16,594)	(15,875)	(19,224)
Present value of future revenue in excess of future expenditure	14,276	13,050	12,443	12,200	6,267
Open-group – Total present value of future expenditures in excess of future revenue	(39,698)	(38,554)	(33,830)	(30,857)	(45,878)

[1] The projection period is 1/1/2013-12/31/2087 and the valuation date is 1/1/2013.
[2] The projection period is 1/1/2012-12/31/2086 and the valuation date is 1/1/2012.
[3] The projection period is 1/1/2011-12/31/2085 and the valuation date is 1/1/2011.
[4] The projection period is 1/1/2010-12/31/2084 and the valuation date is 1/1/2010.
[5] The projection period is 1/1/2009-12/31/2083 and the valuation date is 1/1/2009.
[6] These amounts represent the present value of the future transfers from the General Fund of the Treasury to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the Governmentwide perspective of this report.
[7] These amounts approximate the present value of the future financial interchange and the future advances from the General Fund of the Treasury to the Social Security Equivalent Benefit Account and future repayments from the Social Security Equivalent Benefit Account to the General Fund (see discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the Governmentwide perspective of this report.
[8] Does not include interest expense accruing on the outstanding debt.
[9] The projection period is 9/30/2013-9/30/2040 and the valuation date is 9/30/2013.
[10] The projection period is 9/30/2012-9/30/2040 and the valuation date is 9/30/2012.
[11] The projection period is 9/30/2011-9/30/2040 and the valuation date is 9/30/2011.
[12] The projection period is 9/30/2010-9/30/2040 and the valuation date is 9/30/2010.
[13] The projection period is 9/30/2009-9/30/2040 and the valuation date is 9/30/2009.
[14] Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both.

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

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

United States Government
Statement of Changes in Social Insurance Amounts
for the Year Ended September 30, 2013 (Note 24)

(In billions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(11,278)	(5,581)	(21,593)	(102)	(38,554)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(543)	(285)	(983)	(2)	(1,813)
Changes in demographic data and assumptions	(681)	724	(330)	2	(285)
Changes in economic data and assumptions	(273)	-	-		(273)
Changes in law or policy	(553)	31	2	-	(520)
Changes in methodology and programmatic data	1,034	-	-	-	1,034
Changes in economic and other health care assumptions	-	31	(125)	-	(94)
Change in projection base	-	308	499	-	807
Net change in open group measure	(1,016)	809	(937)	-	(1,144)
Open group measure, end of year	(12,294)	(4,772)	(22,530)	(102)	(39,698)

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

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

1 Amounts represent changes between valuation dates 1/1/2012 and 1/1/2013.
2 Includes Railroad Retirement changes between valuation dates 1/1/2012 and 1/1/2013 and Black Lung changes between 9/30/2012 and 9/30/2013.

United States Government
Statement of Changes in Social Insurance Amounts for the Year Ended September 30, 2012 (Note 24)

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

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

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

1 Amounts represent changes between valuation dates 1/1/2011 and 1/1/2012.
2 Includes Railroad Retirement changes between valuation dates 1/1/2011 and 1/1/2012 and Black Lung changes between 9/30/2011 and 9/30/12.

INTRODUCTION: Airport and Airway Trust Fund

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts.

The FAA Modernization and Reform Act 2012 (Public Law 112-095), effective February 14, 2012, extended the aviation excise taxes until September 30, 2015. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The flight segment tax is indexed to the Consumer Price Index; effective calendar year 2014, the tax is $4.00. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2014, the tax is $8.70.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2014, the tax is $17.50.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.
- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes.
- Imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.
- Repealed the excise tax exemption for transportation by small aircraft operating on nonestablished lines. (IRS defines the term "operated on an established line" to mean operated with some degree of regularity between definite points).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the trust fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the trust fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-1.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2013

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2012*		$11,623,031,953
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	8,920,522
Liquid fuel other than gasoline	4041	548,702,810
Gasoline	4081	14,665,328
Transportation by airseats, berths, etc	4261 (a) (b)	8,769,362,010
Use of international travel facilities	4261 (c)	2,911,287,681
Transportation of property, cargo	4271	618,896,419
Gross excise taxes		12,871,834,769
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	13,260,754
Gasoline		5,014,220
Total refunds of taxes		18,274,974
Net taxes		12,853,559,795
Interest on investments		234,670,305
Total receipts		13,088,230,100
Offsetting collections		110,000,000
Expenses:		
Operations		4,796,000,000
Grants in aid		3,653,396,193
Facilities and equipment		2,848,772,426
Research, engineering, and development		158,301,077
Air carriers		161,000,000
Total expenses		11,617,469,696
Offsetting collections		110,000,000
Balance Sept. 30, 2013		$13,203,792,357

*Adjusted for actuals

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In millions of dollars. Source: DOT]

	2014	2015	2016	2017	2018
Balance Oct. 1	13,203	13,523	12,889	13,071	13,677
Receipts:					
Excise taxes, net of refunds	13,347	13,814	14,407	14,926	15,426
Interest on investments	248	254	258	310	393
$100 Surcharge	-	967	1,008	1,050	1,089
Offsetting collections	46	46	46	46	46
Total receipts	13,641	15,081	15,719	16,332	16,954
Expenses:					
Gross Outlays	13,321	15,714	15,537	15,726	15,739
Balance Sept. 30	13,523	12,889	13,071	13,677	14,892

INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning (D&D) Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal year 1993, according to provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund are for the purpose of (1) decontamination and decommissioning of the three gaseous diffusion plants, (2) remedial actions and related environmental restoration costs at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the costs of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U.S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities congruent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

The Secretary of the Treasury is required by 42 United States Code 2297g(b)(1) to provide an annual report to Congress, after consultation with the Secretary of Energy. This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 United States Code 2297g-1, as amended) authorizes funding to ensure annual deposits to the fund of $518.2 million before adjustments for inflation. The Act stipulates that the Government deposit $369.6 million, adjusted for inflation, annually. The Act also calls for deposits of $150 million from domestic public utility assessments. The assessments were authorized for 15 years with the final assessment scheduled for fiscal year 2007.

Between fiscal years 1993 and 2007, the total Government contribution amount authorized by the Act was $6,281.0 million. During that time span, the Government contributed only $5,362.4 million to the fund. The resulting shortfall in authorized Government contributions was, therefore, $918.6 million.

The Government continued to make annual contributions to eliminate this shortfall. Through fiscal year 2009 contributions, the overall shortfall (after adjustments for inflation) was $40.6 million. Also, during fiscal year 2009, the Government designated $390 million of American Recovery and Reinvestment Act (ARRA) funding for the fund's mission. The ARRA funding was not an actual deposit into the fund's invested balances, but it provides a dollar for dollar reduction in the required outlays from the invested balances. The DOE recognizes the ARRA funding as an offset to the Government's contribution shortfall, thereby satisfying the Government's contribution responsibility.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2013

[Source: DOE]

Balance Oct. 1, 2012	$4,990,361
Receipts:	
Fees collected	-
Penalties collected	-
Interest on investments	87,831,653
Total receipts	87,831,653
Outlays:	
DOE, decontamination and decommissioning activities	426,682,510
Cost of investments	-338,812,051
Total outlays	87,870,459
Balance Sept. 30, 2013	$4,951,555

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In thousands of dollars. Source: DOE]

	2014	2015	2016	2017	2018
Balance Oct. 1	4,952	4,952	4,952	4,952	4,952
Receipts:					
Fees collected	-	-	-	-	-
Interest collected	62,370	52,248	41,729	30,804	19,460
Total receipts	62,370	52,248	41,729	30,804	19,460
Outlays:					
DOE, decontamination and decommissioning fund	554,823	568,509	578,174	588,003	597,999
Costs of investments	-492,453	-516,261	-536,445	-557,199	-578,539
Total outlays	62,370	52,248	41,729	30,804	19,460
Balance Sept. 30	4,952	4,952	4,952	4,952	4,952

INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extended the temporary increase in the coal tax through December 31, 2013.

The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, title I, subtitle B, section 113), enacted October 3, 2008, restructured the Trust Fund Debt by 1) refinancing the outstanding principal of the repayable advances and unpaid interest on such advances and 2) providing a one time Appropriation to the Trust Fund in an amount sufficient to pay to the general fund of the Treasury the difference between the market value of the outstanding repayable advances, plus accrued interest and the proceeds from the obligations issued by the Trust Fund to the Secretary of the Treasury. The Act also extends the temporary increase in the coal tax through December 31, 2018, and allows the prepayment of the Trust Fund debt prior to the maturity date.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-3.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2013

[Source: DOL]

Balance Oct. 1, 2012	$96,917,182
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	256,993,968
$0.55 tax on surface coal	199,413,053
4.4 percent tax on underground coal	6,121,800
4.4 percent tax on surface coal	70,700,511
Fines, penalties, and interest	905,669
Collection—responsible mine operators	19,236,759
Recovery of prior year funds	-
Repayable advances from the general fund	401,000,000
Total receipts	954,371,760
Net receipts	954,371,760
Outlays:	
Treasury administrative expenses	527,385
Salaries and expenses—DOL—Departmental Management	23,930,933
Salaries and expenses—DOL—Office of Inspector General	310,323
Salaries and expenses—DOL—Employment Standards Administration	31,227,793
Total outlays	55,996,434
Expenses:	
Program expenses—DOL	199,691,308
Repayable advances and interest	214,372,360
Repayment of bond principal	396,403,116
Interest on principal debt	56,035,884
Total expenses	866,502,668
Balance Sept. 30, 2013	128,789,840
Cumulative debt, end of year	$4,634,844,901

Black Lung Disability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In thousands of dollars. Source: DOL]

	2014	2015	2016	2017	2018
Balance Oct. 1	128,790	128,790	128,790	128,790	128,790
Receipts:					
Excise taxes	562,000	572,000	547,000	550,000	570,000
Advances from the general fund	541,696	685,087	872,329	1,081,100	1,298,248
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	1,105,696	1,259,087	1,421,329	1,633,100	1,870,248
Outlays:					
Benefit payments	172,373	163,733	154,823	146,392	139,236
Administrative expenses	59,081	60,074	60,074	60,074	60,074
Repayable advances	401,000	541,696	685,087	872,329	1,081,100
Interest on repayable advances	393	975	3,836	13,783	29,190
Repayment of principal debt	397,383	395,769	396,213	393,126	385,968
Interest on principal debt	75,466	96,840	121,295	147,397	174,680
Total outlays	1,105,696	1,259,087	1,421,328	1,633,101	1,870,248
Balance Sept. 30	128,790	128,790	128,791	128,789	128,790
Cumulative debt, end of year	4,237,462	3,841,693	3,445,480	3,052,354	2,666,386

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

INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to $5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs Service from collecting the fee.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next 5 fiscal years.

TABLE TF-4.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2013

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2012*	$6,950,042,771
Receipts:	
Excise taxes:	
Imports	1,139,832,309
Exports	-
Domestic	122,800,912
Passengers	11,843,062
Foreign trade	248,827,286
Interest on investments	172,714,203
Total receipts	1,696,017,772
Expenses:	
Corps of Engineers	855,203,419
Saint Lawrence Seaway Development Corporation/DOT	30,571,661
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total expenses	889,049,080
Balance Sept. 30, 2013	$7,757,011,463

* Beginning balance adjusted to reconcile with Treasury Statement in which the ending balance would also change.

Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2014-2018*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2014	2015	2016	2017	2018
Balance Oct. 1	7,757.0	8,676.1	9,718.2	10,900.5	12,237.1
Receipts:					
Harbor maintenance fee	1,617.9	1,695.8	1,764.0	1,818.6	1,879.3
Interest on investments	225.5	280.0	370.6	489.0	562.7
Total receipts	9,600.4	10,651.9	11,852.8	13,208.1	14,679.1
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	834.2	842.5	858.0	875.0	898.5
Corps of Engineers construction	55.8	56.4	59.0	60.0	60.0
Saint Lawrence Seaway Development Corporation/DOT	30.3	30.8	31.3	32.0	32.5
Administrative expenses for Department of Homeland Security (Customs Service)	4.0	4.0	4.0	4.0	4.0
Total outlays	924.3	933.7	952.3	971.0	995.0
Balance Sept. 30	8,676.1	9,718.2	10,900.5	12,237.1	13,684.1

* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenses.

INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of $2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-5.—Hazardous Substance Superfund[1, 2, 3]
Results of Operations, Fiscal Year 2013

[Source: EPA]

Balance Oct. 1, 2012	$79,600,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	1,035,000,000
Cost recoveries	35,000,000
Fines and penalties	3,000,000
Interest on investments	47,000,000
Offsetting collections	-
Agency for Toxic Substance and Disease Registry offsetting collections	-
Sequestered Resources and Rescission[3]	76,000,000
Total receipts	1,196,000,000
Expenses:	
EPA expense	1,115,000,000
Other expenses	10,600,000
Total expenses	1,125,000,000
Balance Sept. 30, 2013	$150,000,000

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund.

[3] Balance as of September 30, 2013, includes the temporarily sequestered resources that came available with the appropriation on October 1, 2013.

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2014-2018[1, 2]

[In millions of dollars. Source: EPA]

	2014	2015	2016	2017	2018
Balance Oct. 1	150	228	173	187	197
Receipts:					
Interest	84	105	124	139	148
Recoveries	98	98	98	98	98
Fines and penalties	2	2	2	2	2
Taxes[3]	-	-	-	-	-
Offsetting collections	-	-	-	-	-
General revenues	1,008	861	916	902	892
Total receipts	1,192	1,066	1,140	1,141	1,140
Appropriations[4]	1,089	1,089	1,089	1,089	1,089
Other expenses	25	32	37	42	44
Balance Sept. 30	228	173	187	197	204

[1] Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] The 2014 balance includes the temporarily sequestered resources that came available with the appropriation on October 1, 2013.

[3] Tax policy decisions have not been made as of January 17, 2014.

[4] As directed in the Consolidated Appropriations Act of 2014.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. Section 1110(d) of the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy For Users (SAFETEA-LU) (Public Law 109-59) extended the Highway Trust Fund to be available for making expenditures before September 30, 2009 (October 1, 2009, in the case of expenditures for administrative expenses).

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

Within the fund is a mass transit account, funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), and SAFETEA-LU. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next 5 fiscal years.

In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C. 9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The Congressional Committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2013

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2012		$14,925,029,309
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	23,462,805,235
Diesel and special motor fuels	4041	9,468,623,333
Highway tires	4071	359,314,762
Retail tax on trucks	4051	3,197,406,580
Heavy vehicle use	4481	1,090,600,624
Total excise taxes		37,578,750,533
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		-
Gasoline		-
Total refunds and tax credits		-
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		459,007,000
To Airport and Airway Trust Fund		670,938,244
To general fund—Rescission Section 1007(b) of P.L. 111-18		-
Total transfers		1,130,945,244
Other income:		
Fines and penalties		15,454,279
Interest		6,452,546
Transfer from TIFIA loan subsidy re-estimate		-
Transfer from the General Fund[1]		5,883,800,000
Total other income		-
Net receipts		42,353,512,114
Expenses:		
Federal Highway Administration:		
Federal aid to highways		41,742,174,308
Right-of-way revolving fund		-16,380,481
Appalachian Development Highway System		2,326,482
Other		16,373,609
Total		41,744,493,918
Federal Motor Carrier Safety Administration		544,912,559
Federal Transit Administration		8,098,183,171
National Highway Traffic Safety Administration:		
Operations and research		109,991,831
Highway traffic safety grants		517,609,022
National driver register		214,810
Total		627,815,663
Federal Railroad Administration		-
Other agencies		-
Total expenses		51,015,405,311
Balance Sept. 30, 2013		$6,263,136,112

[1] Transfer of $6,200,000 pursuant to P.L. 112-141 of which #316,200,000 was sequestered.

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

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2014	2015	2016	2017	2018
Balance Oct. 1	6	3	-12	-28	-44
Receipts:					
Excise taxes, net of refunds	38	38	39	39	40
Interest, net	-	-	-	-	-
Total receipts	38	38	39	39	40
Adjustments[1]	12	-	-	-	-
Outlays	53	53	55	55	55
Balance Sept. 30	3	-12	-28	-44	-59

Mass Transit Account

	2014	2015	2016	2017	2018
Balance Oct. 1	2	1	-2	-7	-11
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	7	6	3	-2	-6
Flex fund transfers	1	1	1	1	1
Adjustments[1]	2	-	-	-	-
Outlays	9	9	10	11	11
Balance Sept. 30	1	-2	-7	-11	-16

Highway Account

	2014	2015	2016	2017	2018
Balance Oct. 1	4	2	-10	-22	-32
Receipts:					
Excise taxes, net of refunds	33	33	34	34	35
Interest, net	-	-	-	-	-
Total receipts	37	35	24	13	2
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments[1]	10	-	-	-	-
Outlays	44	44	44	44	44
Balance Sept. 30	2	-10	-22	-32	-43
Unfunded authorizations (EOY)	91	100	110	120	131
Forty-eight-month revenue estimate	131	133	135	136	138

[1] Adjustment pursuant to Section 40201 of Public Law 112-141.

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

TABLE TF-6A.—Highway Trust Fund *

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2015)	90
less:	
Cash balance (fiscal year 2015)	-10
Unfunded authorizations (fiscal year 2015)	100
48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019)	133

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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)	-2
Unfunded authorizations (fiscal year 2015)	27
48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019)	25

Note.—Estimates are based on Fiscal Year 2015 President's Budget assumptions.

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

INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury in fiscal year 1984, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2013

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2012	$45,935,897
Receipts:	
Fuel taxes/revenues	75,110,280
Interest on investments	42,910
Gain on sale of investments	-
Total receipts	75,153,190
Transfers:	
Corps of Engineers	86,167,807
Balance Sept. 30, 2013	$34,921,280

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2014-2018*

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2014	2015	2016	2017	2018
Balance Oct. 1	35	26	20	19	19
Receipts:					
Fuel taxes	85	86	89	90	91
Interest on investments	-	-	-	-	-
Total receipts	85	86	89	90	91
Transfers:					
Corps of Engineers	94	92	90	90	90
Balance Sept. 30	26	20	19	19	20

* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), and section 1032(e)(13) of the Taxpayer Relief Act of 1987 (Public Law 105-34, dated August 5, 1997).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2013[1]

[Source: EPA]

Balance Oct. 1, 2012	$1,157,000,000
Receipts:	
Taxes	162,000,000
Interest	23,000,000
Sequestered Resources[2]	5,000,000
Gross tax receipts	190,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	104,000,000
Other expenses	3,000,000
Total expenses	$107,000,000
Balance Sept. 30, 2013	$1,240,000,000

[1] Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] Balances as of September 30, 2013 include the temporarily sequestered resources that came available with the appropriation on October 1, 2013.

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2014-2018[1, 2]

[In millions of dollars. Source: EPA]

	2014	2015	2016	2017	2018
Balance Oct. 1	1,240	1,346	1,458	1,598	1,752
Receipts:					
Taxes[3]	178	179	180	181	182
Interest[3]	30	42	55	68	80
Total receipts	201	207	235	249	262
Appropriations[4]	95	95	95	95	95
Other Expenses	-	-	-	-	-
Balance Sept. 30	1,346	1,458	1,598	1,752	1,919

[1] Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of the trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

[2] The 2014 balance includes the temporarily sequestered resources that came available with the appropriation on October 1, 2013.

[3] Taxes and Interest are estimated.

[4] As directed in the Consolidated Appropriations Act, 2014.

INTRODUCTION: Nuclear Waste Fund

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222I]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

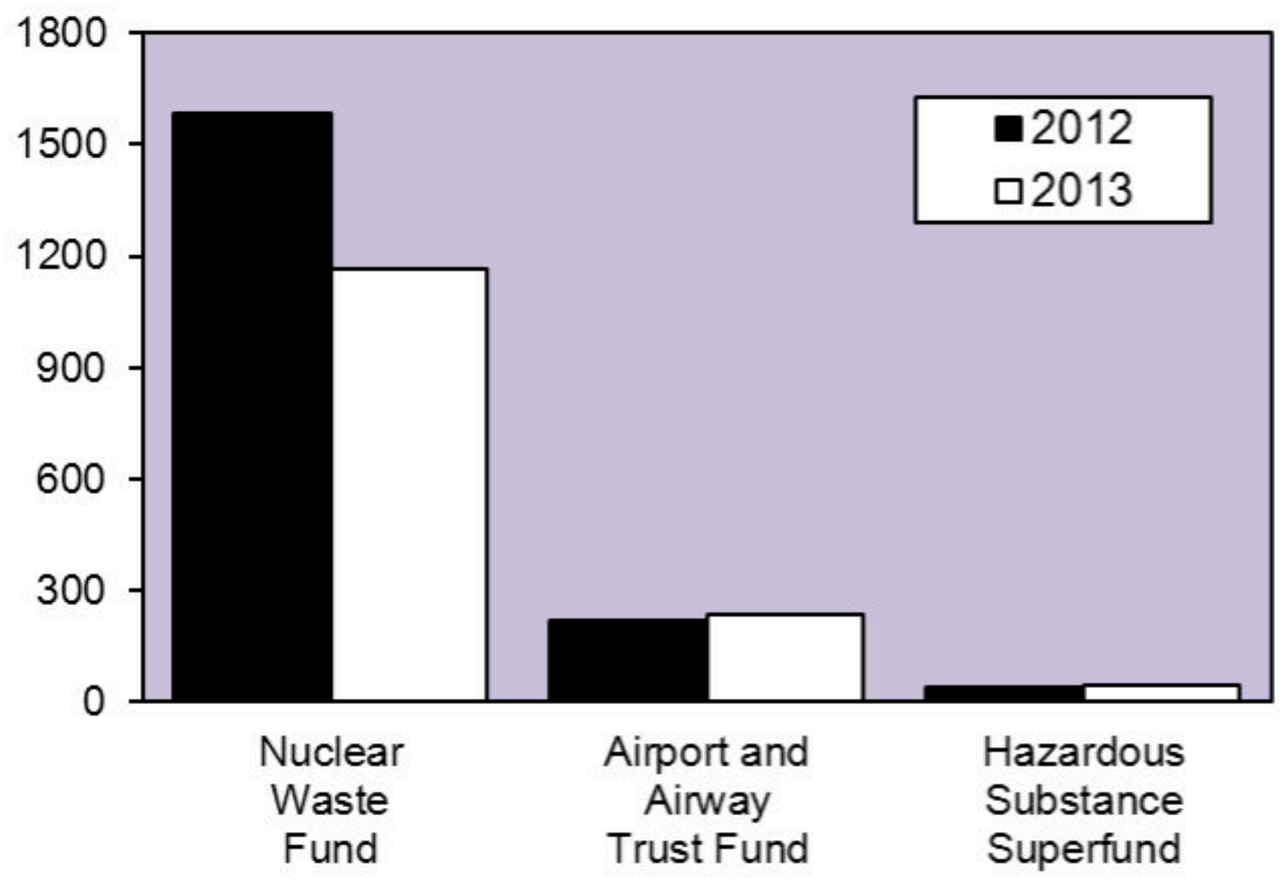
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2013

[Source: DOE]

Balance Sept. 30, 2012	$1,897,408
Receipts:	
Fees collected	733,753,204
Penalties and interest on fee payments	-
Interest on investments	1,162,423,483
Total receipts	1,896,176,687
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-3,400,000
Net nonexpenditure transfers	-3,400,000
Outlays:	
DOE radioactive waste disposal activities	2,611,602
Cost investments	1,890,139,973
Total outlays	1,892,751,575
Balance Sept. 30, 2013	$1,922,520

CHARTS TF-A and B.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-1, TF-3, TF-5, TF-6 and TF-9.]

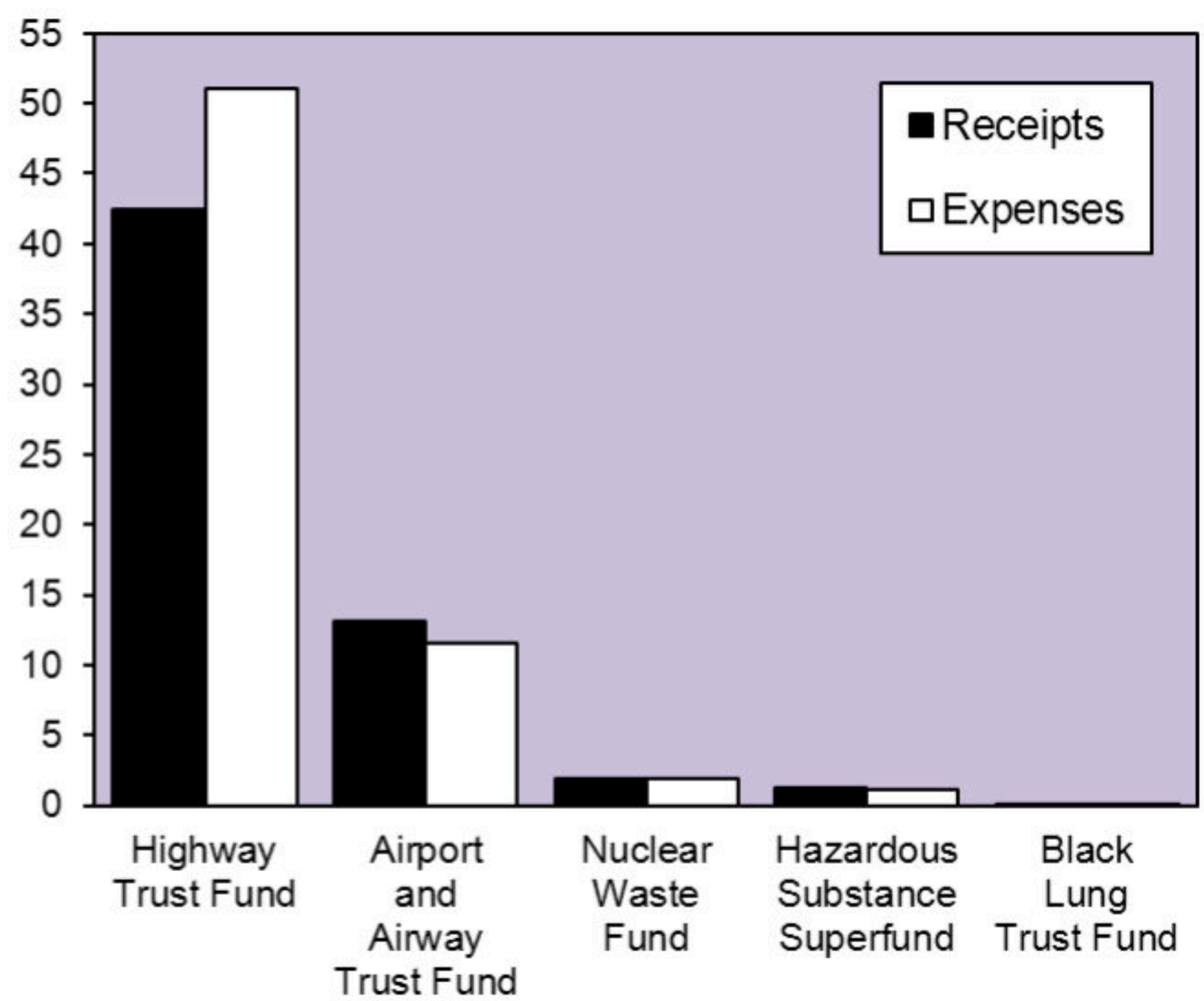


Interest on Investments, Fiscal Years 2012-2013

(In millions of dollars)

Receipts and Expenses, Fiscal Year 2013

(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than $30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606aI (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2013

[Source: Department of Agriculture]

Balance Oct. 1, 2012	6,164,994
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	29,279,923
Total expenses	29,279,923
Adjustment	-
Balance Sept. 30, 2013	6,885,071

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2014

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1	6,885
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	30,000
Balance Sept. 30	6,885

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or "SAFETEA-LU" [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005].

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014.

Effective October 1, 2005, motorboat fuel taxes (less $1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, section 11211(i) (2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950; Section 7404(d) of the Transportation Equity Act for the 21st Century; and the Coastal Wetlands Planning, Protection and Restoration Act (each as in effect on the date of enactment of the MAP-21).

The general provisions of 26 United States Code 9602(b) are responsible for making amounts available in the fund exceeding outlay requirements to be invested in public debt securities with the interest credited to the fund.

As required by 26 United States Code 9602(a), annual reports to Congress must be submitted by the Secretary of the Treasury. These reports will cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2013

[Source: Bureau of the Fiscal Service, Funds Management Branch]

Balance Oct. 1, 2012[1]	$676,360,716
Revenue:	
Tax revenue:	
Gas, motorboat	337,500,000
Fish equipment	65,192,370
Tackle boxes	1,451,395
Rods and poles	9,152,857
Electronic outboard motors	4,264,721
Customs/import duties	45,807,314
Gas, motorboat small engines	121,507,000
Total, tax revenue	584,875,657
Investment revenue:	
Interest on investments (accrual basis)	5,654,812
Loss on sale of securities	-
Total, investment revenue	5,654,812
Total revenue	590,530,469
Nonexpenditure appropriations:	
Interior	-439,065,796
Interior (U.S. Coast Guard)	-114,728,918
Interior (Corps of Engineers)	-80,310,243
Total appropriations	-634,104,957
Balance Sept. 30, 2013[2]	$632,786,228

[1] This year the beginning equity balance was misstated by $ 2.00 due to rounding.

[2] The Balance for September 30, 2013, does not tie to the September 30, 2013, published financial statement 3310 end balance. The equity balance is not affected throughout the entirety of the fiscal year, but changes for the beginning of the following fiscal year, after adjusting/closing entries are made. The balance shown here for September 30, 2013, reflects the net activity for fiscal year 2013 and adjusting/closing entries made in October 2013.

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In thousands of dollars. Source: Department of the Interior]

	2014	2015	2016	2017	2018
Balance Oct. 1	632,786	656,587	679,483	706,164	737,628
Receipts/revenue:					
Taxes	607,000	629,000	654,000	684,000	718,000
Interest	12,403	13,299	14,981	16,445	18,377
Transfers	-	-	-	-	-
Total receipts	619,403	642,299	668,981	700,445	736,377
Expenses:					
Expenses/transfers	595,602	619,403	642,300	668,981	700,445
Total expenses	595,602	619,403	642,300	668,981	700,445
Balance Sept. 30	656,587	679,483	706,164	737,628	773,560

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds $2.7 billion.

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2013

[Source: Bureau of the Fiscal Service, Funds Management Branch]

Balance Oct. 1, 2012[1]	$2,366,997,912
Revenue:	
Drawback claims	-20,908,090
Other income	-
Trans-Alaska Pipeline liability fund deposit	-
Cost recoveries	125,353,027
Fines and penalties	402,451,172
Excise taxes	430,223,785
Net revenue before interest	937,119,894
Investment income:	
Interest on investments	17,322,988
Realized gain	-
Total investment income	17,322,988
Total revenue	954,442,882
Expenditures:	
Treasury administrative expense—BFS	-165,000
Nonexpenditure transfers:	
Transfer to Denali commission	-6,708,757
Transfer to Interior	-28,838,165
Transfer to EPA	-17,290,451
Transfer to PHMSA	-7,016,450
Transfer to U.S. Coast Guard-70x8312 (claims)	-84,636,182
Transfer to U.S. Coast Guard-70x8349 (Emer Fund)	-45,480,849
Transfer to U.S. Coast Guard-annual (earmarked)	-42,693,583
Total nonexpenditure transfers	-232,664,437
Total expenditure/nonexpenditure transfers	-232,829,437
Balance Sept. 30, 2013	$3,088,611,357

[1] The Balance for September 30, 2013, does not tie to the September 30, 2013, published financial statement 3310 end balance. The equity balance is not affected throughout the entirety of the fiscal year, but changes for the beginning of the following fiscal year, after adjusting/closing entries are made. The balance shown here for September 30, 2013, reflects the net activity for fiscal year 2013 and adjusting/closing entries made in October 2013.

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In millions of dollars. Source: Department of Homeland Security]

	2014	2015	2016	2017	2018
Balance Oct. 1	3,089	3,707	4,430	5,038	5,694
Estimated receipts	1,026	920	805	853	856
Estimated expenses	408	197	197	197	197
Balance Sept. 30	3,707	4,430	5,038	5,694	6,353

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate vaccines, hepatitis A (26 United States Code 4131), and trivalent influenza are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses. Additionally, two new vaccines have been added for coverage effective February 1, 2007; the meningococcal vaccine and the human papillomavirus vaccine.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2013

[Source: Bureau of the Fiscal Service, Funds Management Branch]

Balance Oct. 1, 2012[1]	$3,471,159,326
Receipts:	
Excise tax receipts	204,531,836
Interest on investments	61,535,841
Total receipts	266,067,677
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	-4,661,407
U.S. Department of Justice expenses	-7,670,583
GF transfer—program management	-
Total outlays	-12,331,990
Nonexpenditure appropriations:	
Health resources	-280,429,010
Total outlays/transfers	-292,761,000
Backout of payable balance—Transfer to equity	7,403,768
Balance Sept. 30, 2013	$3,451,869,771

[1] The Balance for September 30, 2013, does not tie to the September 30, 2013, published financial statement 3310 end balance. The equity balance is not affected throughout the entirety of the fiscal year, but changes for the beginning of the following fiscal year, after adjusting/closing entries are made. The balance shown here for September 30, 2013, reflects the net activity for fiscal year 2013 and adjusting/closing entries made in October 2013.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In thousands of dollars. Source: Department of Health and Human Services]

	2014	2015	2016	2017	2018
Balance Oct. 1	3,451,869	3,425,308	3,398,304	3,370,843	3,342,911
Receipts (from tax)	210,668	216,988	223,498	230,203	237,109
Interest on investments	63,382	65,284	67,242	69,259	71,337
Total receipts	274,050	282,272	290,740	299,462	308,446
Outlays:					
U.S. Court of Federal Claims expenses	3,718	3,718	3,718	3,718	3,718
U.S. Department of Justice expenses	8,051	8,051	8,051	8,051	8,051
Total outlays	11,769	11,769	11,769	11,769	11,769
Nonexpenditure transfers:					
Transfers to health resources	288,842	297,507	306,432	315,625	325,094
Total outlays/transfers	300,611	309,276	318,201	327,394	336,863
Balance Sept. 30	3,425,308	3,398,304	3,370,843	3,342,911	3,314,494

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,500,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2013

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2012	-
Receipts:	
Harmonized tariff	2,250
Sequestration	-115
Total receipts	2,135
Expenses:	
Expenditure	2,135
Total expenses	2,135
Balance Sept. 30, 2013	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2014

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2013	-
Receipts:	
Harmonized tariff	2,250
Sequestration	-162
Total receipts	2,088
Expenses:	
Expenditure	2,088
Total expenses	2,088
Balance Sept. 30	-

INTRODUCTION: Agriculture Disaster Relief Trust Fund

The Food, Conservation, and Energy Act of 2008 (Public Law 110-246) created the "Agriculture Disaster Relief Trust Fund" (Disaster Trust Fund). The Disaster Trust Fund is described in Section 902 of the public law.

The Disaster Trust Fund is appropriated an amount equivalent to 3.08 percent of the amounts received in the general fund of the Treasury of the United States during fiscal years 2008 through 2011 attributable to the duties collected on articles entered, or withdrawn from the warehouse, for consumption under the Harmonized Tariff Schedule of the United States. The collection activity is made by the U.S. Department of Homeland Security, U.S. Customs and Border Protection (CBP). The CBP transfers the funds monthly to the Disaster Trust Fund Receipt Account.

The Disaster Trust Fund shall make amounts available for the purpose of expenditures to meet obligations of the United States incurred under Section 901 of the Trade Act of 1974 and Section 531 of the Federal Crop Insurance Act. The Disaster Trust Fund will be used to make payments to farmers and ranchers under five disaster programs.

- Supplemental Revenue Assistance Payments Program (SURE)
- Livestock Forage Disaster Program (LFP)
- Livestock Indemnity Program (LIP)
- Tree Assistance Program (TAP)
- Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish Program (ELAP)

The Farm Service Agency shall invest such portions of the Disaster Trust Fund that is not required to meet current payment amounts. Investments may only be made in interest bearing obligations of the United States.

The American Recovery and Reinvestment Act (ARRA) of 2009 (Public Law 111-5) created the "Agriculture Disaster Relief Trust Fund, Recovery Act" (Disaster Trust Fund-Recovery Act). The Disaster Trust Fund-Recovery Act provided for additional payments to farmers and ranchers from the SURE and TAP programs. The additional payments are tracked separately to meet the ARRA reporting requirements.

The Disaster Trust Fund has indefinite borrowing authority via repayable advances.

Annual reports to Congress, required by 19 United States Code 2497(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2013

[In thousands of dollars. Source: Department of Agriculture]

Cumulative debt, start of year	$1,801,041
Balance Oct. 1, 2012	209,353
Receipts:	
Transferred from customers	115
Borrowing authority	1,595,315
Interest	-
Total receipts	1,595,430
Outlays:	
Supplemental Revenue Assistance Payments Program	1,761,707
Livestock Forage Disaster Program	1,359
Livestock Indemnity Program	141
Tree Assistance Program	2,089
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	286
Other	1,835
Total benefit payments	1,760,627
Supplemental Revenue Assistance Payments Program	201
Tree Assistance Program	-
Total benefit payments—Recovery Act	201
Interest	-
Total outlays	1,760,828
Interchange Authority Transfer to Emergency Conservation Program	-
Balance Sept. 30	43,955
Cumulative debt, end of year*	$3,396,356

*The Cumulative debt, end of year reflect an adjusted Cumulative balance by $794,250.
FSA FACTS II reported $2,602,106 as Cumulative debt, end of year.

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2014-2018

[In thousands of dollars. Source: Department of Health and Human Services]

	2014	2015	2016	2017	2018
Cumulative debt, start of year	3,396,356	3,396,356	3,396,356	3,395,401	1,723,938
Balance Oct. 1	43,955	1,955	955	-	-
Receipts:					
Transferred from customers	-	-	-	-	-
Borrowing authority	-	-	-	-	-
Interest	-	-	-	-	-
Total receipts	-	-	-	-	-
Outlays:					
Supplemental Revenue Assistance Payments Program	42,000	1,000	-	-	-
Livestock Forage Disaster Program	-	-	-	-	-
Livestock Indemnity Program	-	-	-	-	-
Tree Assistance Program	-	-	-	-	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	-	-	-	-	-
Total benefit payments	42,000	1,000	-	-	-
Supplemental Revenue Assistance Payments Program	-	-	-	-	-
Tree assistance program	-	-	-	-	-
Total benefit payments—Recovery Act	-	-	-	-	-
Interest	-	-	-	-	-
Total outlays	42,000	1,000	-	-	-
Authority to repay outstanding debt[1]	-	-	955	1,671,463	1,723,938
Balance Sept. 30	1,955	955	-	-	-
Cumulative debt, end of year	3,396,356	3,396,356	3,395,401	1,723,938	-

[1] Assumes enactment of authority to repay cumulative repayable advances in fiscal year 2016. Note.—Detail may not add to totals due to rounding.

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of September 2013, the debt limit was 16,699,421 million; the limit may change from year to year.

Pursuant to 31 U.S.C. 3101(b): By the Continuing Appropriations Act, 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.

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).