

# TREASURY

## BULLETIN

DECEMBER 2015

### FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

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Bureau of the Fiscal Service*

# TREASURY BULLETIN

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# Nonquarterly Tables and Reports

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

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

# **FINANCIAL**

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## **OPERATIONS**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of November 6, 2015

### Introduction

Growth of real gross domestic product (GDP) slowed in the third quarter of 2015, largely due to a marked pullback in the pace of inventory investment. However, other components of real GDP continued to grow at a solid pace. Labor market conditions continued to improve, and the unemployment rate declined to 5.0 percent in October, its lowest level since April 2008. Inflation remained low, in part reflecting the steep decline in energy prices since mid-2014. Despite some fluctuations, energy prices remained well-below year-ago levels as of early November.

The Administration has taken a number of steps in recent years to promote stronger economic growth in the near term, but has also pursued deficit reduction measures in the interests of the nation's longer-term growth. Since 2011, the budget deficit has been reduced by more than \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 2.5 percent in fiscal year 2015, and is expected to fall slightly further on net in the coming fiscal years.

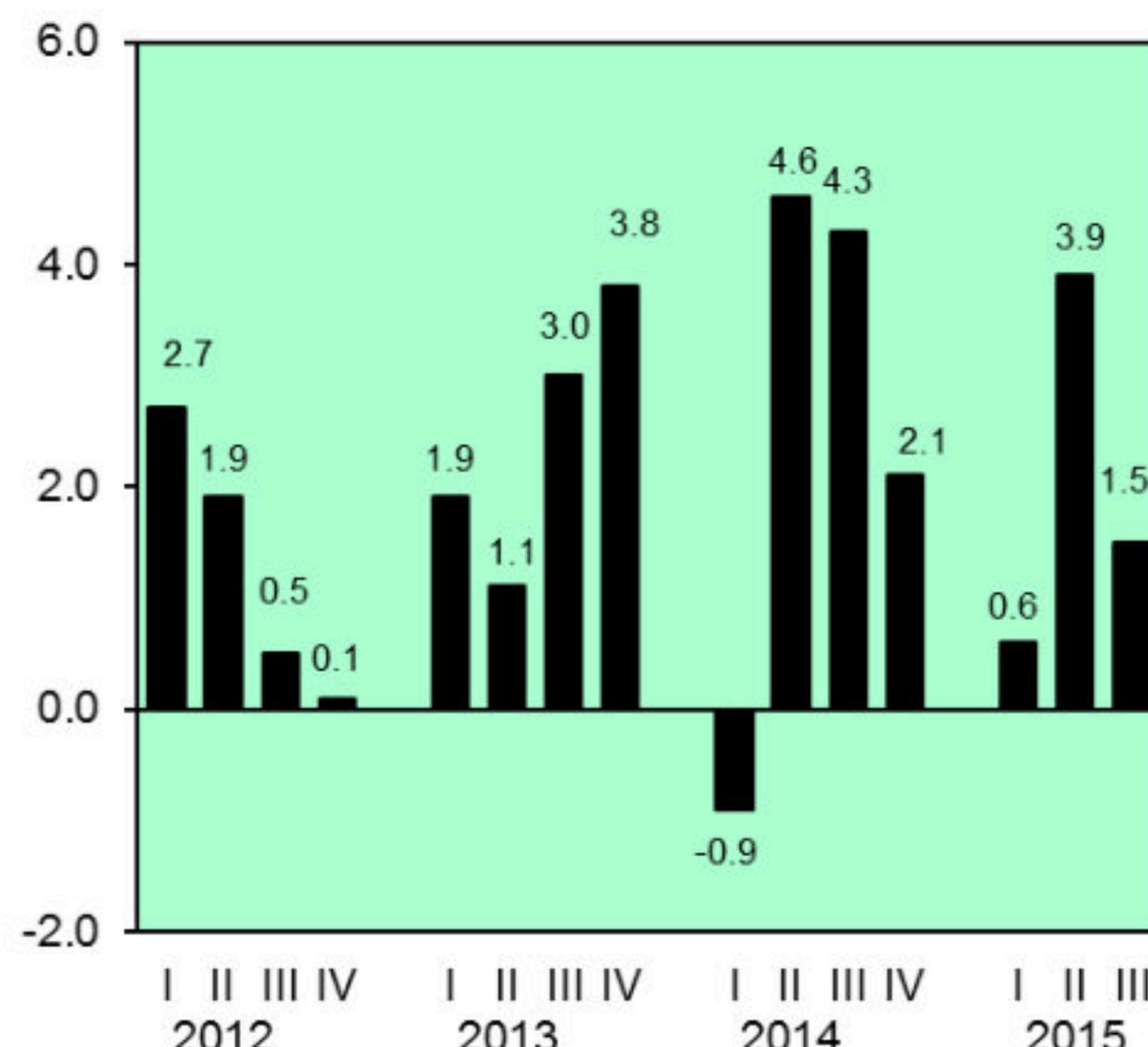
At its most recent meeting in October 2015, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate of 0 to 0.25 percent as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. The Committee also observed that it "anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term."

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 14.2 percent and, as of the third quarter of 2015, real GDP was 9.4 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 1.5 percent at an annual rate during the third quarter of 2015, after advancing 3.9 percent in the second quarter. Consumer spending growth decelerated somewhat in the third quarter, but was still relatively strong and made a substantial contribution to overall GDP growth. Residential investment grew solidly in the third quarter, if at a slower pace than in the second, and made a small positive contribution to real GDP growth. Business fixed investment also grew, as growth in equipment investment and spending on intellectual property products helped offset a pull-back in structures investment.

### Growth of Real GDP

(Quarterly percent change at annual rate)



Federal Government outlays rose in the third quarter as did State and local government spending, although the latter grew at a slower pace. Overall, the government sector provided a small boost to growth in the third quarter. The trade deficit widened slightly, as export growth slowed, but net exports were essentially neutral for third-quarter GDP growth, after making a small positive contribution in the second quarter. In contrast, private inventory accumulation slowed sharply, holding back overall growth by a substantial amount.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 3.2 percent annual rate in the third quarter, following a 3.9 percent increase in the second quarter. Real personal consumption expenditures—which account for about 68 percent of GDP—rose at a 3.2 percent annual rate in the third quarter, moderating somewhat from a 3.6 percent pace in the second quarter. Altogether, consumption contributed 2.2 percentage points to real GDP growth in the third quarter.

Housing activity has stepped up over the past year. Residential investment—mostly residential home-building—advanced 6.1 percent at an annual rate in the third quarter, following a 9.1 percent jump in the second quarter. Residential activity accounts for just 3 percent of GDP, and added 0.2 percentage point to third-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. New residential construction activity has recovered from weather-related regional slowdowns in early 2015 and advanced 12.0 percent over the year through September 2015 to an annual rate of 740,000 units. Even so, single-family starts remain more than 59 percent below their January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. In contrast, multi-family starts are well above their pre-recession level. Sales of new single-family homes rose 2.0 percent over the year through September to a 468,000 annual rate. Sales of all existing homes (94 percent of all home sales, including single-family, condos and co-ops) rose 8.8 percent over the year to just over 5.5 million at an annual rate in September 2015.

Household formation—a key determinant of demand for new housing—has risen to a much stronger level in recent quarters, providing support to overall housing activity. In the year through the third quarter of 2015, nearly 1.5 million households were formed, roughly twice the pace observed in recent years and well above the long-term average of 1.3 million recorded from 1966 to 2007.

Home prices have continued to rise, although the pace of increase has moderated from the rapid pace observed in mid-2013. The FHFA purchase-only home price index rose 5.5 percent over the year ending in August 2015, down from the July 2013 peak rate of 8.1 percent. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.1 percent over the year ending in August 2015, down from a peak of 13.7 percent in November 2013. Other house price measures show a similar pattern of decelerating home price appreciation.

Growth of nonresidential fixed investment—about 13 percent of GDP—grew by 2.1 percent at an annual rate in the third quarter of 2015, following a 4.1 percent increase in the second quarter. Growth of equipment investment accelerated to 5.3 percent in the third quarter from a modest 0.3 percent gain in the previous quarter. In contrast, business spending on intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—slowed to a 1.8 percent pace from 8.3 percent in the second quarter. In addition, business outlays for structures fell 4.0 percent. Altogether, nonresidential fixed investment added 0.3 percentage point to real GDP growth in the third quarter, after making a 0.5 percentage point contribution in the second quarter. Finally, businesses accumulated inventories at a markedly slower pace in the third quarter following a substantial run-up earlier in the year. The resulting change in private inventories subtracted 1.4 percentage points from third-quarter real GDP growth.

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for just over 16 percent. In the third quarter of 2015, exports grew 1.9 percent. However, the small rise in exports was roughly offset by a 1.8 percent

increase in imports. As a result, the net export deficit was little changed in the third quarter compared with its second-quarter average and had a negligible impact on real GDP growth. Net exports added 0.2 percentage point to GDP growth in the second quarter after subtracting nearly 2 percentage points from growth in the first quarter of 2015.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$384 billion (2.6 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In 2014, the current account deficit stood at \$390 billion, or 2.2 percent of GDP. In the second quarter of 2015, the current account deficit widened to \$439 billion (annualized), or 2.5 percent of GDP.

Government purchases—which account for about 18 percent of GDP—have contributed modestly on net to economic growth thus far in 2015 after subtracting from GDP growth in each of the past 4 years. In the third quarter, government outlays advanced 1.7 percent at an annual rate after growing 2.6 percent in the second quarter. At the federal level, spending increased by 0.3 percent after a flat reading in the second quarter. State and local government spending rose by 2.6 percent following a 4.3 percent advance in the second quarter. State and local government spending declined for 14 straight quarters from the fourth quarter of 2009 through the first quarter of 2013—the longest period of falling expenditures at this level of government in postwar history—but has risen almost continuously since the first quarter of 2013. Similarly, spending cutbacks at the federal level restrained overall growth from 2011 through 2014.

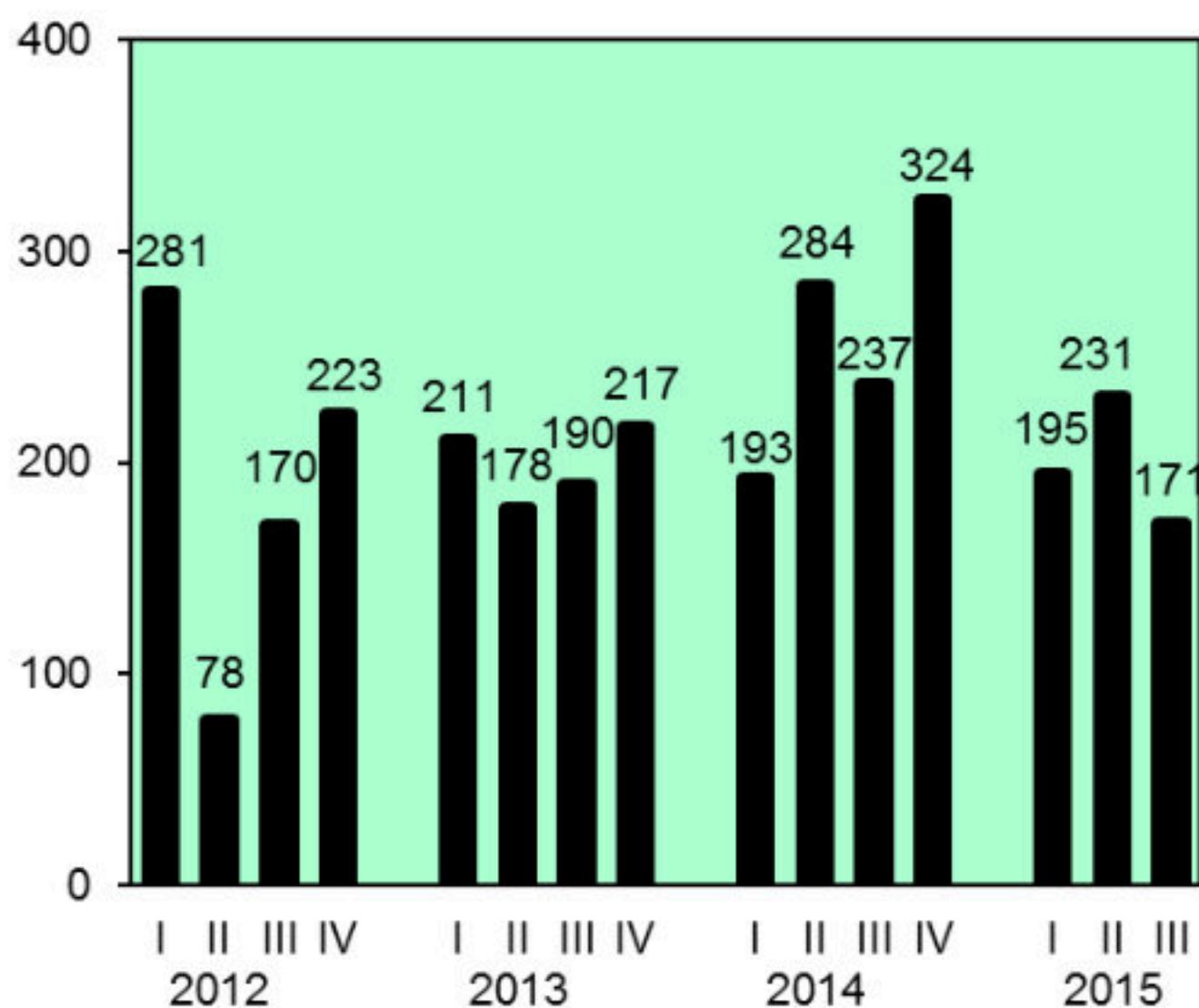
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but in February 2010 employment began to rise again. Since then, through October 2015, total nonfarm payroll employment has increased by 13.0 million. Private-sector employment has grown for 68 consecutive months, the longest string of increases on record, and has risen by almost 13.5 million.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by nearly 3.4 million, and the leisure and hospitality industry's employment has increased by almost 2.4 million through October 2015. Employment in the manufacturing sector has expanded by 864,000 since early 2010. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added

**Payroll Employment**

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



an additional 2.1 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008, and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From early 2014 through October 2015, the government sector has added just 177,000 jobs. Most of the growth has occurred at the local level, with the addition of 124,000 positions. Federal government employment has edged up just 2,000 during this period.

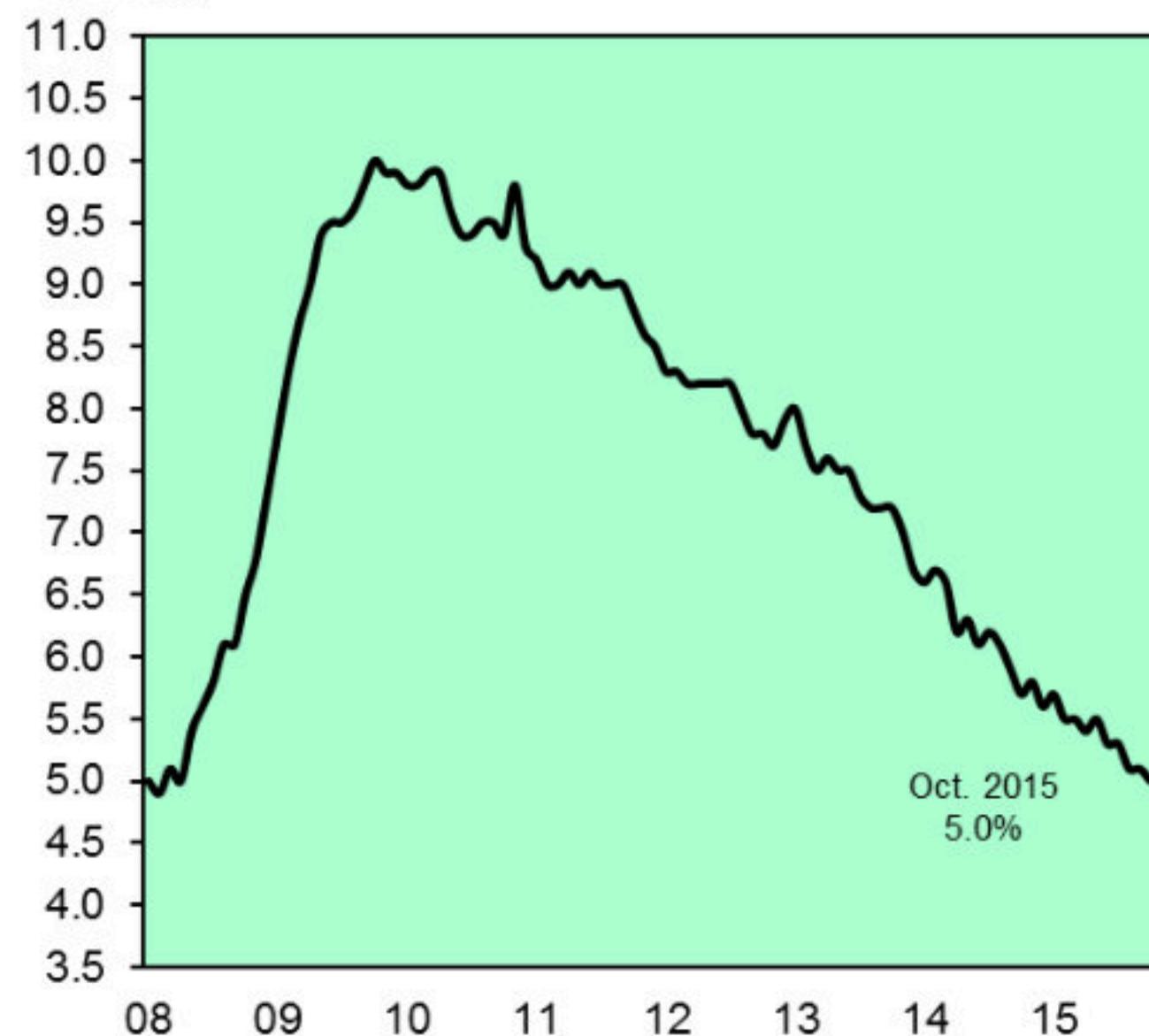
The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in October 2015 stood at 5.0 percent. Broader measures of unemployment have also declined. The broadest measure, which includes workers who are underemployed as well as those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in early 2010 to 9.8 percent in October 2015. The U-6 unemployment rate is still above its pre-recession average of 8.3 percent. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In October, 26.8 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

**Inflation**

Headline and core inflation rates remained relatively low and stable, due in part to low energy prices. Headline consumer prices were unchanged over the 12 months ending in September 2015, after rising 1.7 percent over the same

**Unemployment Rate**

(Percent)



period a year earlier. Energy prices fell 18.4 percent in the year through September 2015, substantially more than the 0.6 percent decline in the year through September 2014. Food prices rose 1.6 percent over the year through September 2015, slowing from the 3.0 percent increase over the 12 months ending in September 2014. On a 12-month basis, core consumer prices (a measure that excludes food and energy) rose 1.9 percent through September 2015, slightly faster than the 1.7 percent advance in the year through September 2014. Core inflation has been below 2 percent since early 2013.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer but have generally declined since then and remain well below their year-earlier levels. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$46.29 per barrel in October 2015, more than \$38 below its October 2014 average. The retail price of regular gasoline averaged \$2.23 per gallon in October 2015, 83 cents lower than in October 2014.

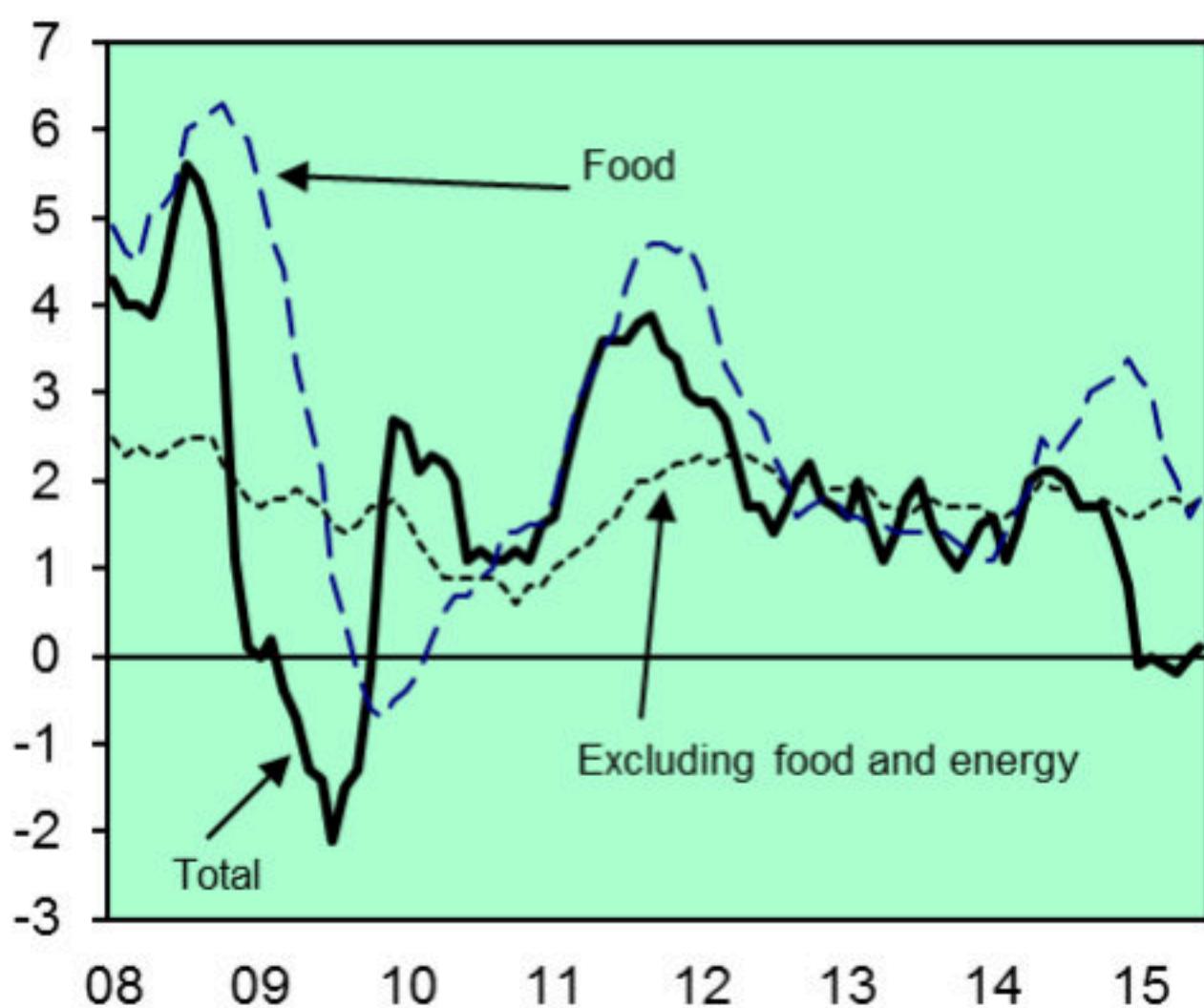
**Federal Budget and Debt**

The federal budget deficit declined to \$439 billion (2.5 percent of GDP) in fiscal year 2015 from \$483 billion (2.8 percent of GDP) in fiscal year 2014. The deficit has declined by 7.3 percentage points from a peak of 9.8 percent in fiscal year 2009, and is now at its lowest level since fiscal year 2007. Debt held by the public rose to \$13.1 trillion in fiscal year 2015. As a share of the economy, publicly held debt declined from 74.4 percent of GDP at the end of fiscal year 2014 to 73.8 percent at the end of fiscal year 2015.

In February 2015, the Administration released its Fiscal Year 2016 Budget, which is projected to lower the budget deficit slightly further in the near term and put the

## Consumer Prices

(Percent change from a year earlier)



debt-to-GDP ratio on a declining path. The latest budget proposal would replace sequestration with targeted spending cuts and loophole closures, pay for all new investments, and achieve an additional \$1.8 trillion in deficit reduction over the 10-year budget horizon. Deficit reduction would be achieved primarily through reforms to health programs, the tax code, and immigration. Updated projections in the Mid-Session Review of the Fiscal Year 2016 Budget show the federal budget narrowing to 2.2 percent of GDP by fiscal year 2017 and stabilizing at 2.7 percent of GDP in the latter half of the 10-year budget window. The debt-to-GDP ratio is projected to stabilize at 74.6 percent of GDP in fiscal year 2018 and remain at that level through the end of the 10-year forecast horizon. The primary deficit is projected to become a primary surplus in fiscal year 2024, at which point it will no longer be adding to federal debt.

## Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the American Recovery and Reinvestment Act (ARRA) of 2009 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 American Taxpayer Relief Act of 2012 (ATRA) permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, postponed the sequester, originally scheduled to take effect on January 1, until March 1, 2013, and raised tax rates for high-income earners (representing about 2 percent of taxpayers). Altogether, the ATRA is projected to reduce the deficit by \$737 billion over the next decade.

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began the current cycle of monetary policy easing in September 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low range of 0 to 0.25 percent at the December 2008 FOMC meeting. Beginning with the August 2011 meeting, the FOMC also began identifying an expected timeframe for maintaining the federal funds rate target at "exceptionally low levels." Initially put at mid-2013, the timeframe was extended to "at least late 2014" at the January 2012 FOMC meeting, and then to "at least mid-2015" at the September 2012 meeting, a timeframe for the target range which was maintained at the October 2012 meeting. At the December 2012 meeting, the FOMC implemented numerical thresholds for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range at least as long as the unemployment rate remained above 6.5 percent, inflation between 1 and 2 years ahead is projected to be no more than 0.5 percentage point above the FOMC's 2 percent longer-run goal, and long-term inflation expectations remain well anchored. At the December 2013 meeting, the FOMC commented on the role of the numerical thresholds in formulating monetary policy, indicating that, "it will likely be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6½ percent, especially if projected inflation continues to run below the Committee's longer run goal." At the FOMC meeting in March 2014, the Committee replaced the numerical thresholds in favor of qualitative guidance, noting it will "assess progress-both realized and expected-towards its objectives of maximum employment and 2 percent inflation" and that, "it will likely be appropriate to maintain the current target range ... for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2 percent longer-run goal, and provided longer-term inflation expectations remain well anchored."

At its most recent meeting in October 2015, the FOMC maintained the qualitative forward guidance adopted at the March 2014 FOMC meeting and also left out any reference to a timeframe for maintaining the current target range, which was dropped at the January 2015 meeting. The Committee also repeated its view, first expressed at the March 2015 meeting, that, “it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term.” At its April 2015 meeting, the FOMC had added “import prices” to the range of information it assesses in determining monetary policy, and in July, September, and October, the Committee maintained previous references to energy and non-energy import prices.

The Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities, and continue rolling over the Federal Reserve’s holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called “twist” operation) by purchasing \$400 billion of longer-term (6 to 30 years) Treasury securities and selling an equal amount of shorter-term (3 years or less) Treasury securities, all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called “twist” operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year. The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments.

At the December 2013 meeting, the FOMC announced a tapering of long-term Treasury security purchases and mortgage-backed securities purchases of \$5 billion each, beginning in January 2014. The tapering brought monthly

purchases to \$40 billion and \$35 billion, respectively. At each subsequent meeting in January, March, April, June, July, and September 2014, the Committee announced further tapering of asset purchases of \$5 billion in each category. At its meeting in October 2014, the Committee announced the conclusion of its asset purchase program at the end of October 2014.

## Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have increased substantially, although in the third quarter of 2015, fewer banks continued to ease standards and terms across a variety of lending categories. Nonetheless, measures of risk tolerance and volatility have all improved.

Equity markets have more than recovered from the steep losses incurred in 2008, and volatility has declined markedly. The S&P 500 index, which in 2008 suffered its largest annual loss since the Great Depression, has increased 2.0 percent so far this year and is currently about 31 percent above its October 2007 peak. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, stood at 15 as of early November 2015—down sharply from an all-time high of 81 in November 2008.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, 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, and more recently, concerns about global financial markets and slowing global growth. The yield on the 10-year note has fluctuated around the 2 percent level during 2015, remaining well above the record low of 1.43 percent reached in late July 2012. Currently, the 10-year yield is 17 basis points higher on the year at 2.34 percent, after falling by nearly 90 basis points in 2014. The 3-month Treasury bill yield has fluctuated under 0.1 percent since January 2012, where it stood as of early November 2015. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has been narrowing significantly since November 2013 and stood at about 144 basis points as of early November 2015.

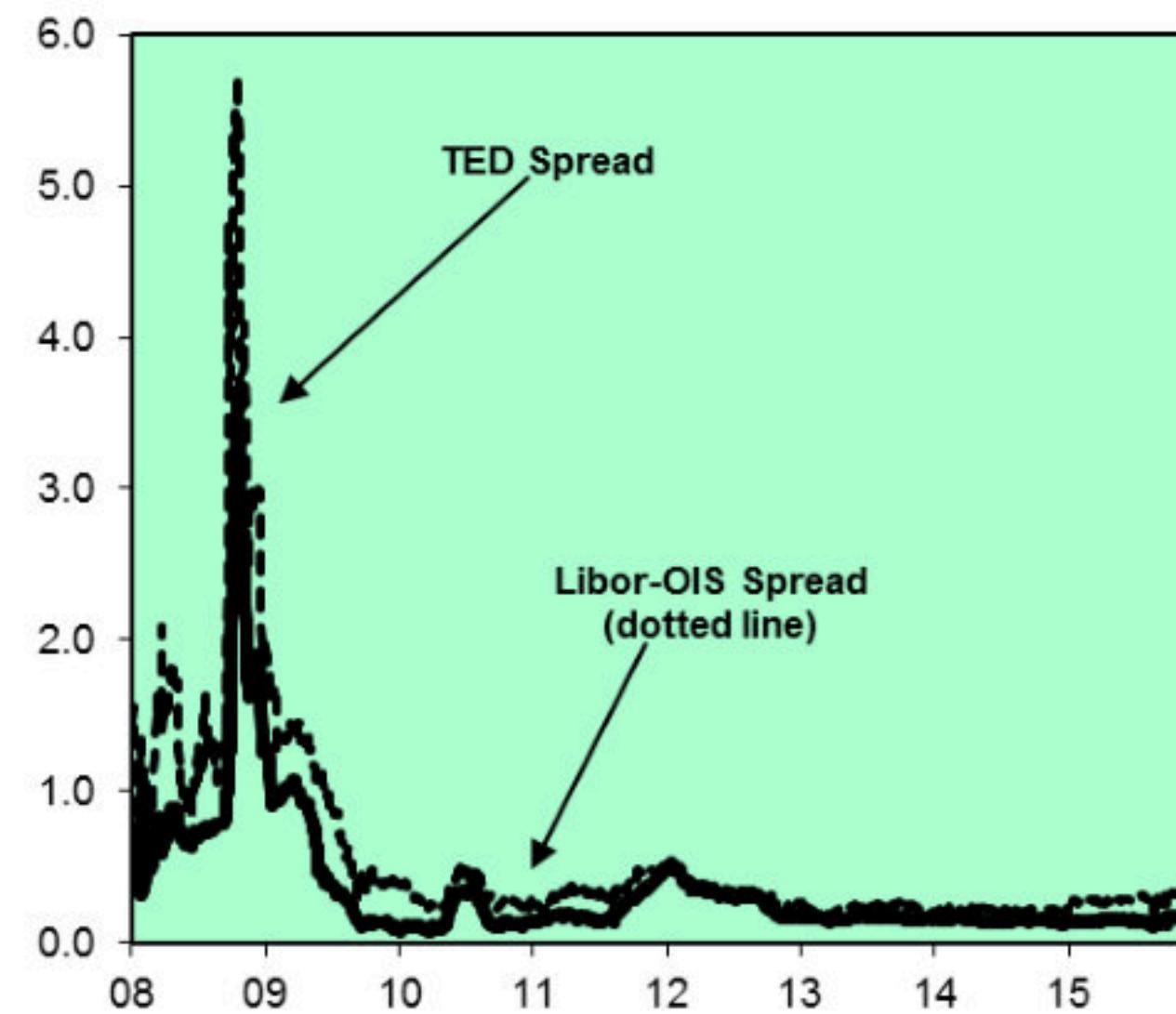
Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 29 basis points as of early November 2015. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. The Baa-10-year spread had narrowed to 213 basis points in April 2014, but thereafter, has widened

**Long-Term Interest Rate Spreads**

(Percent)

**Short-Term Interest Rate Spreads**

(Percent)



very gradually to 317 basis points, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58 percent in August 2013. Since then, this rate has eased on net and in October 2015 averaged 3.78 percent.

**Foreign Exchange Rates**

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia,

Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and October 2015 by about 32 percent. From August 2011 through October 2015, the dollar has appreciated by about 56 percent against the yen and by about 28 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar has appreciated by about 20 percent.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

on both on- and off-budget receipts, outlays and deficit of the Government.

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

### Fourth-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2015 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.**

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$373.3 billion for the fourth quarter of fiscal year 2015. This is an increase of \$24.5 billion over the comparable prior year quarter. Withheld receipts increased by \$17.4 billion and non-withheld receipts increased by \$8.1 billion during this period. Refunds increased by \$1.0 billion over the comparable fiscal year 2014 quarter. There was a decrease of \$2.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2014.

**Corporate income taxes**—Net corporate income tax receipts were \$88.3 billion for the fourth quarter of fiscal year 2015. This is an increase of \$2.6 billion compared to the prior year fourth quarter. The \$2.6 billion change is

comprised of an increase of \$3.8 billion in estimated and final payments, and an increase of \$1.2 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2015 were \$239.4 billion, an increase of \$11.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$7.2 billion, \$1.2 billion, and \$3.4 billion respectively. There was a -\$0.6 billion accounting adjustment for prior year’s employment tax liabilities made in the fourth quarter of fiscal year 2015, while there was a -\$3.1 billion adjustment in the fourth quarter of fiscal year 2014.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2015 were \$9.1 billion, a decrease of \$1.7 billion over the comparable quarter of fiscal year 2014. Net State taxes deposited in the U.S. Treasury decreased by \$1.7 billion to \$8.2 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.9 billion.

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

### Contributions for other insurance and retirement—

Contributions for other retirement were \$1.0 billion for the fourth quarter of fiscal year 2015. This was a negligible change from the comparable quarter of fiscal year 2014.

**Excise taxes**—Net excise tax receipts for the fourth quarter of fiscal year 2015 were \$38.2 billion, an increase of \$2.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.8 billion, an increase of \$0.8 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$4.1 billion for the fourth quarter of fiscal year 2015.

These receipts represent a decrease of \$1.2 billion over the same quarter in fiscal year 2014.

**Customs duties**—Customs duties net of refunds were \$8.7 billion for the fourth quarter of fiscal year 2015. This is a decrease of \$0.5 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the fourth quarter of fiscal year 2015 were \$39.78 billion, an increase of \$3.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$2.8 billion.

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

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

	Fourth quarter 2015 July - September	Fiscal year 2015 year to date
Total on- and off-budget results:		
Total receipts .....	801,803	3,248,723
On-budget receipts .....	620,068	2,478,328
Off-budget receipts .....	181,735	770,394
Total outlays.....	924,349	3,687,623
On-budget outlays.....	712,803	2,944,526
Off-budget outlays.....	211,547	743,097
Total surplus or deficit (-) .....	-122,547	-438,900
On-budget surplus or deficit (-).....	-92,734	-466,196
Off-budget surplus or deficit (-).....	-29,812	27,297
Means of financing:		
Borrowing from the public.....	44,898	337,166
Reduction of operating cash.....	55,624	-40,414
Other means .....	22,025	142,147
Total on- and off-budget financing.....	122,547	438,899

## Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2015

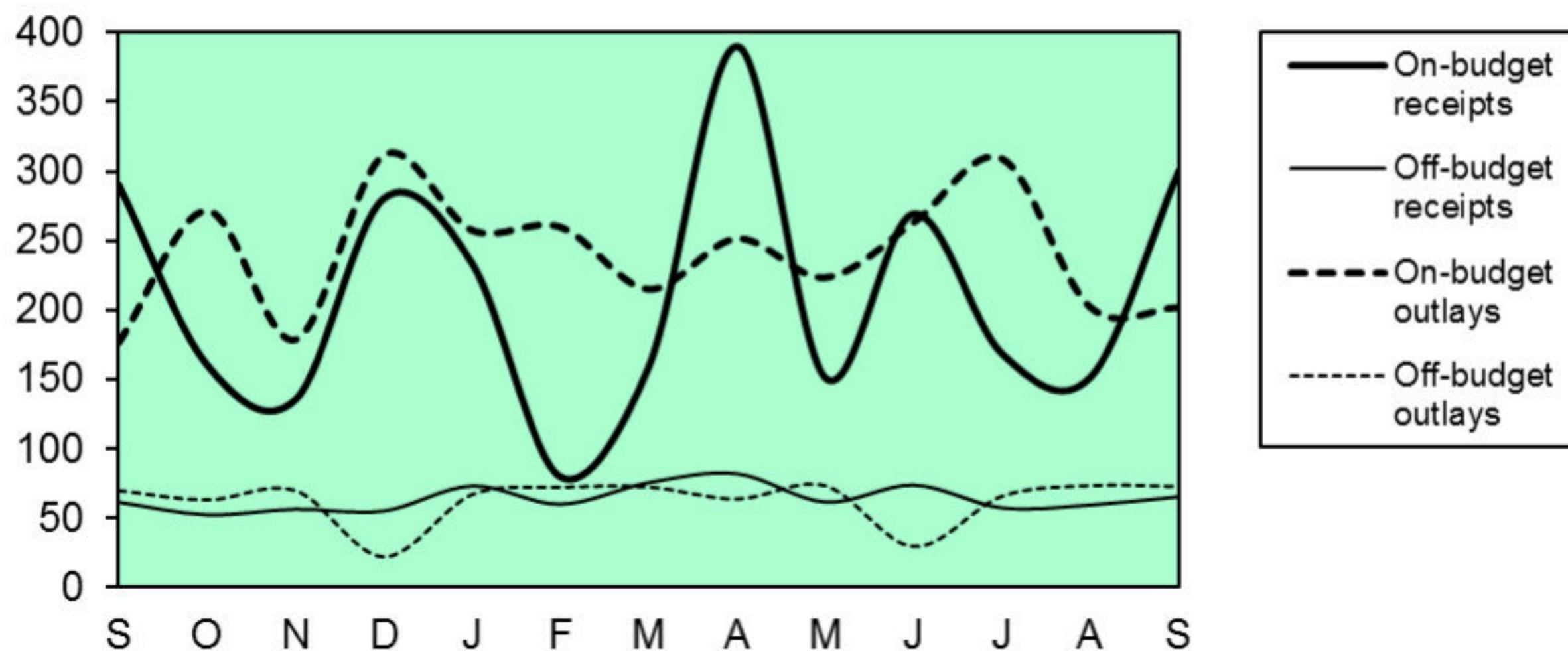
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	August	September
Individual income taxes.....	109.1	102.6	161.5
Corporate income taxes.....	10.6	2.3	75.4
Employment and general retirement.....	74.7	77.4	87.3
Unemployment insurance .....	3.5	5.4	0.2
Contributions for other insurance and retirement .....	0.3	0.3	0.3
Excise taxes .....	6.9	7.8	23.5
Estate and gift taxes .....	1.3	1.3	1.5
Customs duties .....	3.6	1.9	3.2
Miscellaneous receipts.....	15.4	11.8	12.5
Total budget receipts .....	225.5	210.8	365.5

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

## CHART FFO-A.— Monthly Receipts and Outlays, 2014-2015

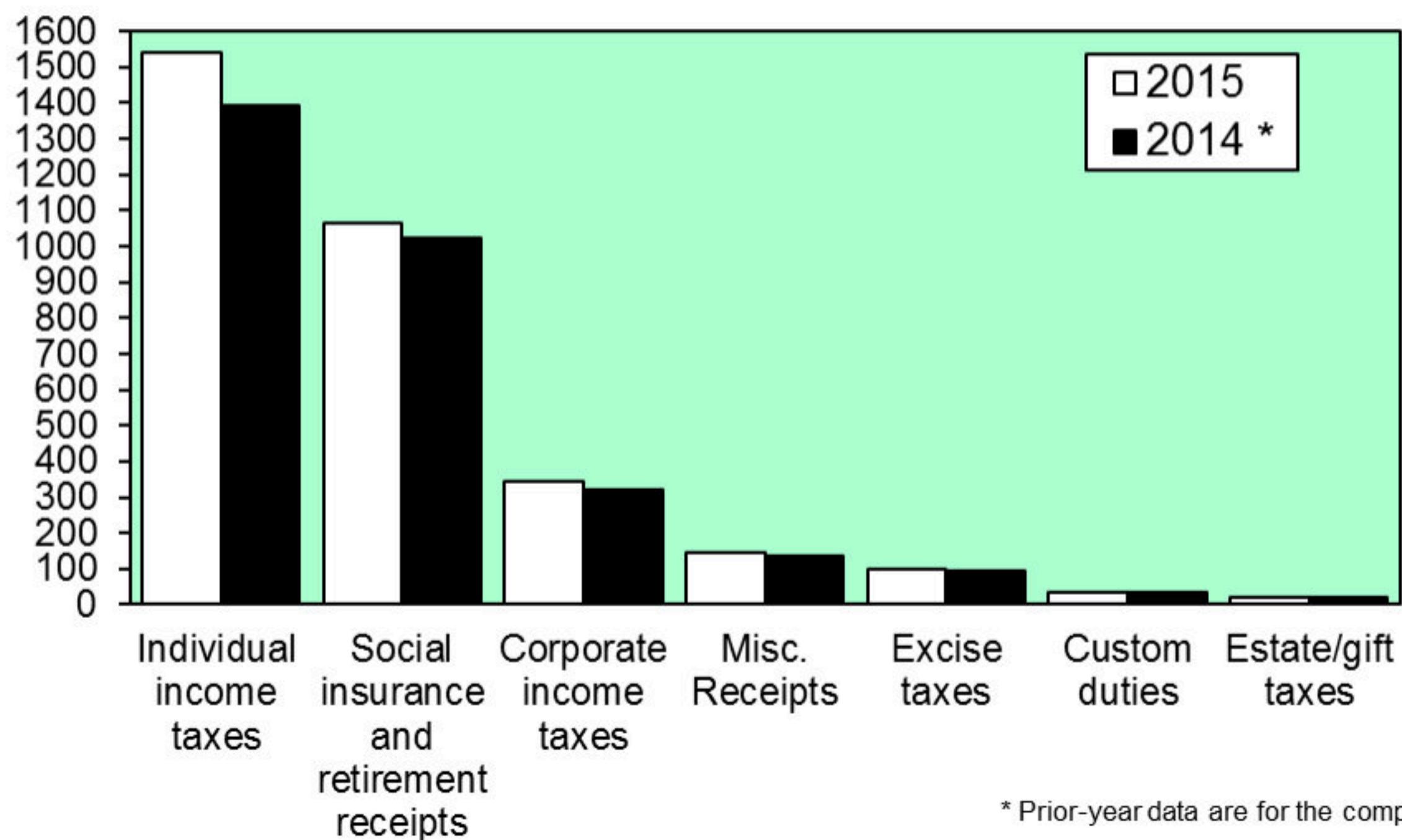
(In billions of dollars)



## CHART FFO-B.—

### Budget Receipts by Source, Fiscal Year to Date, 2014-2015

(In billions of dollars)



## 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 receipts (1)	Total on-budget and off-budget results						On-budget surplus or deficit (-) (7)	Off-budget surplus or deficit (-) (9)	Means of financing—net transactions Borrowing from the public—Federal securities Public debt securities (10)
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)			
2011 .....	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012 .....	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013 .....	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014 .....	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015 .....	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2015 - Est.....	3,248,469	2,477,146	771,323	3,702,980	2,959,432	743,548	-454,511	-482,286	27,775	744,723
2016 - Est.....	3,557,448	2,749,302	808,146	3,986,800	3,201,423	785,377	-429,352	-452,121	22,769	695,181
2014 - Sept.....	351,722	290,458	61,264	245,912	176,192	69,720	105,810	114,266	-8,456	73,557
Oct.....	212,719	160,464	52,255	334,432	271,514	62,918	-121,713	-111,050	-10,663	114,972
Nov.....	191,436	135,169	56,267	248,254	178,516	69,738	-56,818	-43,347	-13,471	67,642
Dec.....	335,327	280,293	55,034	333,463	311,588	21,875	1,864	-31,295	33,159	135,844
2015 - Jan.....	306,742	233,755	72,987	324,289	257,510	66,779	-17,546	-23,755	6,208	-56,783
Feb.....	139,388	79,456	59,932	331,738	259,778	71,960	-192,350	-180,321	-12,028	73,210
Mar.....	234,187	158,782	75,405	287,105	214,910	72,195	-52,918	-56,128	3,210	-4,729
Apr.....	471,801	390,011	81,790	315,092	251,497	63,595	156,709	138,514	18,195	854
May.....	212,386	151,023	61,363	296,454	223,306	73,148	-84,068	-72,283	-11,785	140
June.....	342,933	269,307	73,626	292,447	263,104	29,342	50,487	6,202	44,284	-2,494
July.....	225,493	168,296	57,197	374,680	309,101	65,579	-149,187	-140,804	-8,382	-984
Aug.....	210,837	151,537	59,300	275,257	201,935	73,323	-64,421	-50,398	-14,023	-530
Sept.....	365,473	300,235	65,238	274,412	201,767	72,645	91,061	98,468	-7,407	-1,541
Fiscal year 2015 to date ...	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601

## Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public—Federal securities, continued			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10-11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)			
2011 .....	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591	
2012 .....	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353	
2013 .....	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276	
2014 .....	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-359,628	-834	483,348	
2015 .....	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887	
2015 - Est.....	990	114,694	631,019	41,698	-	-	-	-134,810	-	454,511	
2016 - Est.....	-208	131,768	563,205	-	-	-	-	-133,853	-	429,352	
2014 - Sept.....	132	22,589	51,099	109,637	-1,283	30	-719	-49,418	174	-105,810	
Oct.....	185	41,067	74,090	-40,899	-152	254	-4	6,822	-	121,713	
Nov.....	48	2,841	64,849	-9,132	-502	-716	-363	-18,744	-	56,818	
Dec.....	286	34,577	101,553	115,182	-553	-943	-1,162	9,104	-	-1,867	
2015 - Jan.....	14	-19,931	-36,839	-66,638	-1,399	286	-305	-13,673	-	17,544	
Feb.....	-307	-15,391	88,293	-121,885	-83	-1,226	-1,364	-20,524	-	192,327	
Mar.....	58	-19,994	15,323	65,155	-1,000	-865	-2,430	98,447	-	52,910	
Apr.....	320	37,198	-36,024	173,785	965	-90	-100	53,871	-1	-156,714	
May.....	25	1,303	-1,138	-74,922	-568	112	-194	7,951	-	82,385	
June.....	167	-23,189	20,862	55,393	570	-596	127	-17,144	-	-51,776	
July.....	9	-59,168	58,193	-44,358	-419	140	-35	46,322	-	149,187	
Aug.....	-368	15,289	-16,187	-78,195	328	569	680	3,990	-	64,421	
Sept.....	-196	-4,629	2,892	66,929	-2	-39	-1,275	-29,311	971	-91,061	
Fiscal year 2015 to date .....	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887	

These estimates are based on the Mid-Session Review of the President's Fiscal Year 2016 Budget, released by the Office of Management and Budget on July 14, 2015.

- No transactions.  
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes				Net income				Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	taxes (8)	Gross (9)	Refunds (10)	Net (11)
2011 .....	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012 .....	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013 .....	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014 .....	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015 .....	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2015 - Est.....	1,540,274	-	-	1,540,274	346,895	-	346,895	1,887,169	1,005,825	-	1,005,825
2016 - Est.....	1,701,424	-	-	1,701,424	429,130	-	429,130	2,130,554	1,055,170	-	1,055,170
2014 - Sept.....	94,971	69,298	2,975	161,294	76,042	2,511	73,530	234,824	83,488	2,529	80,959
Oct.....	93,992	21,571	8,902	106,661	14,848	4,619	10,228	116,889	69,910	-	69,910
Nov.....	87,059	5,937	7,038	85,958	5,491	2,909	2,582	88,540	75,417	-	75,417
Dec.....	133,918	14,525	3,414	145,029	87,471	3,240	84,231	229,260	74,167	-	74,167
2015 - Jan.....	103,806	75,228	1,834	177,199	10,458	2,999	7,459	184,658	94,483	-	94,483
Feb.....	108,211	6,179	73,776	40,614	5,702	8,569	-2,866	37,747	76,505	-	76,505
Mar.....	121,794	16,082	51,903	85,973	39,698	9,218	30,481	116,453	96,152	-	96,152
Apr.....	95,842	248,157	55,795	288,204	45,656	2,426	43,230	331,434	106,233	-	106,233
May.....	90,789	9,114	14,868	85,035	9,524	2,184	7,340	92,375	78,416	-	78,416
June.....	92,900	66,231	6,304	152,827	75,825	3,057	72,768	225,595	95,464	-	95,464
July.....	104,331	8,986	4,187	109,130	12,031	1,417	10,615	119,745	74,146	-	74,146
Aug.....	98,074	7,378	2,827	102,625	4,809	2,490	2,319	104,944	76,879	-	76,879
Sept.....	89,445	75,605	3,504	161,547	78,778	3,367	75,411	236,958	89,613	2,801	86,812
Fiscal year 2015 to date .....	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance				Net for other insurance and retirement	
	Railroad retirement			Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
2011 .....	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012 .....	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013 .....	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014 .....	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015 .....	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2015 - Est.....	5,956	-	5,956	1,011,781	54,980	-	54,980	3,635	25	3,660
2016 - Est.....	6,027	-	6,027	1,061,197	55,950	-	55,950	3,731	23	3,754
2014 - Sept.....	488	-	488	81,447	820	17	803	314	3	317
Oct.....	485	-	485	70,394	3,187	-	3,187	291	2	293
Nov.....	452	1	451	75,868	3,218	4	3,214	278	1	279
Dec.....	456	-	456	74,623	774	5	770	283	2	285
2015 - Jan.....	511	-	512	94,995	2,523	3	2,519	336	2	338
Feb.....	706	1	705	77,210	6,834	3	6,831	279	2	281
Mar.....	646	-	646	96,797	481	27	454	326	2	328
Apr.....	500	-	500	106,733	9,538	42	9,496	299	2	301
May.....	550	1	549	78,965	15,217	13	15,204	285	2	287
June.....	-1	-	-1	95,463	421	12	409	287	2	289
July.....	567	-2	569	74,715	3,518	20	3,498	347	2	349
Aug.....	543	-	543	77,422	5,428	41	5,387	316	2	318
Sept.....	453	-	453	87,264	220	12	208	302	2	304
Fiscal year 2015 to date ...	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2011.....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012.....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013.....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014.....	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015.....	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2015 - Est.....	1,070,421	13,125	-	13,125	535	-	535	40,207	-	40,207	42,279	-	42,279
2016 - Est.....	1,120,901	14,219	-	14,219	525	-	525	40,543	-	40,543	55,662	-	55,662
2014 - Sept.....	82,567	1,915	2	1,913	74	-	74	5,742	-	5,742	12,891	303	12,589
Oct.....	73,875	263	-	263	12	-	12	831	-	831	4,867	58	4,809
Nov.....	79,361	1,295	-	1,295	57	-	57	3,923	-	3,923	2,067	72	1,995
Dec.....	75,678	1,065	-	1,065	47	-	47	3,223	-	3,223	2,362	130	2,232
2015 - Jan.....	97,852	1,105	-	1,105	49	-	49	3,344	-	3,344	2,245	53	2,192
Feb.....	84,321	1,429	9	1,420	51	-	51	3,699	-	3,699	1,728	486	1,241
Mar.....	97,579	1,131	-	1,131	48	-	48	3,099	-	3,099	2,378	97	2,281
Apr.....	116,530	1,249	3	1,246	53	-	53	3,418	-	3,418	3,071	1,616	1,455
May.....	94,456	1,123	-	1,123	45	-	45	2,854	-	2,854	3,486	105	3,381
June.....	96,161	1,194	-	1,194	47	-	47	3,222	-	3,222	2,793	157	2,637
July.....	78,562	1,260	4	1,256	50	-	50	3,406	-	3,406	3,522	1,355	2,167
Aug.....	83,127	1,077	-	1,077	35	-	35	3,414	-	3,414	3,318	79	3,239
Sept.....	87,776	1,210	2	1,208	52	-	52	3,699	-	3,699	18,965	377	18,588
Fiscal year 2015 to date.....	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks			Universal service fund and all other		Total
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	banks (42)	other (43)	Total (44)	On-budget (45)	Off-budget (46)	
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.....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602	
2015.....	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394	
2015 - Est.....	96,146	19,660	-	19,660	36,332	-	36,332	94,208	44,533	138,741	2,477,146	771,323	
2016 - Est.....	110,949	21,255	-	21,255	35,812	-	35,812	94,401	42,576	136,977	2,749,302	808,146	
2014 - Sept.....	20,317	1,651	53	1,599	3,148	124	3,024	7,223	2,168	9,391	290,458	61,264	
Oct.....	5,915	1,476	58	1,418	3,586	101	3,485	9,287	1,849	11,136	160,464	52,255	
Nov.....	7,270	1,586	78	1,508	3,088	124	2,964	6,834	4,960	11,794	135,169	56,267	
Dec.....	6,567	2,099	109	1,990	2,945	154	2,791	9,296	9,744	19,040	280,293	55,034	
2015 - Jan.....	6,689	1,387	43	1,344	3,151	128	3,023	6,134	7,042	13,176	233,755	72,987	
Feb.....	6,412	1,063	55	1,008	2,656	131	2,525	5,233	2,142	7,374	79,456	59,932	
Mar.....	6,559	1,717	74	1,642	2,822	196	2,627	6,676	2,651	9,327	158,782	75,405	
Apr.....	6,172	3,308	63	3,245	3,546	116	3,430	9,171	1,820	10,990	390,011	81,790	
May.....	7,403	1,755	53	1,703	2,654	106	2,548	8,180	5,722	13,903	151,023	61,363	
June.....	7,100	1,323	69	1,254	3,101	160	2,941	8,021	1,862	9,882	269,307	73,626	
July.....	6,879	1,386	75	1,311	3,724	123	3,602	9,345	6,050	15,395	168,296	57,197	
Aug.....	7,765	1,333	68	1,265	2,993	1,086	1,908	8,462	3,365	11,827	151,537	59,300	
Sept.....	23,547	1,610	66	1,544	3,438	241	3,198	9,830	2,620	12,450	300,235	65,238	
Fiscal year 2015 to date.....	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394	

These estimates are based on the Mid-Session Review of the President's Fiscal Year 2016 Budget, released by the Office of Management and Budget on July 14, 2015.

- 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)
2011 .....	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012 .....	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013 .....	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 .....	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015 .....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2015 - Est.....	4,899	7,567	144,654	9,855	566,426	92,295	25,892	1,029,859	41,164	36,378	13,189	30,647	46,548
2016 - Est.....	4,791	7,724	146,732	10,508	586,145	72,170	27,469	1,125,966	46,704	43,804	14,807	35,032	53,595
2014 - Sept.....	423	628	8,097	845	47,164	1,411	2,640	82,577	4,579	2,805	1,231	3,161	4,678
Oct.....	377	574	16,185	590	60,908	5,241	2,460	106,457	3,965	2,840	614	-6,301	-24
Nov.....	337	499	13,828	752	35,829	4,781	1,863	56,317	3,036	3,022	957	2,665	3,295
Dec.....	376	629	14,279	697	57,218	5,504	2,259	88,603	4,753	2,943	944	8,825	5,265
2015 - Jan.....	365	662	12,342	735	41,648	4,296	1,874	103,661	3,178	2,744	866	819	5,046
Feb.....	305	560	10,886	680	42,517	8,712	1,719	78,879	2,770	3,452	1,232	3,575	4,516
Mar.....	428	610	11,814	954	46,532	6,925	2,208	68,367	4,270	3,286	1,289	3,020	4,190
Apr.....	350	563	10,286	634	45,442	5,159	2,323	83,515	2,666	7,301	858	2,218	4,527
May.....	320	540	10,118	694	45,632	5,089	1,891	83,956	2,934	3,167	821	2,395	3,700
June.....	330	585	10,566	778	47,082	14,706	2,279	85,036	3,460	2,162	1,319	1,882	3,848
July.....	353	715	9,839	617	49,104	13,716	2,309	119,939	3,569	2,892	1,004	2,237	3,226
Aug.....	431	564	9,751	913	38,137	6,445	1,682	70,491	4,151	2,862	854	3,024	3,849
Sept.....	356	629	9,218	911	52,457	9,457	2,558	82,199	3,811	-1,149	1,590	2,551	3,780
Fiscal year 2015 to date .....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of Treasury, interest on 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)
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 .....	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015 .....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2015 - Est.....	29,310	77,099	396,407	77,376	157,921	6,782	64,742	7,097	400	-1,556	19,942
2016 - Est.....	30,689	85,526	450,946	96,389	179,139	7,079	63,398	8,627	471	-641	25,862
2014 - Sept.....	4,909	8,650	19,594	-31,322	7,145	560	1,119	690	32	-151	622
Oct.....	1,933	6,727	8,702	4,563	18,791	682	11,057	835	27	-19	2,078
Nov.....	2,410	5,746	23,427	3,566	5,918	367	761	829	29	-218	2,198
Dec.....	2,601	5,853	86,460	-3,429	18,847	684	10,213	853	33	3	2,319
2015 - Jan.....	1,742	4,563	15,105	13,092	14,221	513	6,164	803	40	-223	3,631
Feb.....	1,702	4,837	13,153	48,729	12,974	520	5,752	-650	30	-144	2,648
Mar.....	2,339	5,717	13,889	18,697	7,755	574	2,142	609	35	133	2,457
Apr.....	1,747	4,947	31,782	14,256	13,351	575	3,518	377	34	-384	399
May.....	1,321	5,930	32,693	6,451	12,894	510	4,457	479	-11,472	136	999
June.....	1,960	6,601	93,014	1,923	12,898	533	5,002	726	11,531	-41	1,261
July.....	2,188	7,526	32,394	5,612	20,305	580	8,746	704	36	-119	312
Aug.....	2,090	7,311	30,726	5,370	7,228	520	-250	690	34	-25	1,151
Sept.....	4,461	9,693	20,838	-35,383	14,038	626	5,404	751	35	12	1,523
Fiscal year 2015 to date .....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976

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)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	Off-budget (36)
2011 .....	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012 .....	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013 .....	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 .....	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015 .....	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2015 - Est.....	18,097	7,082	96,508	-571	946,402	17,388	-83,890	-137,811	-4,565	-40,553	2,959,432	743,548
2016 - Est.....	18,733	7,487	100,324	990	992,465	18,012	-85,889	-144,195	-5,206	-38,853	3,201,423	785,377
2014 - Sept .....	1,570	859	7,673	89	71,956	-1,453	-5,812	-119	-936	-	176,192	69,720
Oct.....	1,415	477	8,202	58	80,641	3,479	-18,819	10,288	-574	-	271,514	62,918
Nov.....	1,330	474	7,066	65	71,862	1,978	-5,325	-1,472	63	-	178,516	69,738
Dec.....	2,329	503	7,358	69	81,620	-1,326	-5,376	-67,500	-946	-	311,588	21,875
2015 - Jan.....	1,276	483	7,280	64	78,131	4,296	-5,306	242	-64	-	257,510	66,779
Feb.....	1,208	495	8,317	-1,550	78,007	1,614	-5,963	531	-275	-	259,778	71,960
Mar.....	1,543	538	7,462	85	74,292	-408	-5,950	1,778	-475	-	214,910	72,195
Apr.....	1,294	551	8,166	69	78,758	671	-5,663	-4,874	-324	-	251,497	63,595
May.....	1,232	531	7,166	59	79,373	1,569	-5,598	-3,452	-81	-	223,306	73,148
June .....	1,937	613	7,294	79	83,449	-4,412	-5,456	-69,213	-1,155	-30,128	263,104	29,342
July.....	1,479	759	7,735	61	83,652	3,835	-6,038	-4,320	-288	-	309,101	65,579
Aug.....	1,473	714	7,526	94	74,994	2,055	-5,863	-3,512	-224	-	201,935	73,323
Sept.....	1,756	698	8,164	100	79,365	224	-5,763	-287	-212	-	201,767	72,645
Fiscal year 2015 to date.....	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097

These estimates are based on the Mid-Session Review of the President's Fiscal Year 2016 Budget, released by the Office of Management and Budget on July 14, 2015.

- No transactions.

Detail may not add to totals due to rounding.

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency,  
September 2015 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	1,540,696	106	-	1,540,802	1,394,580	-13	-	1,394,567
Corporation income taxes.....	343,797	-	-	343,797	320,731	-	*	320,731
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)....	-	-	770,394	770,394	-	-	735,565	735,565
Employment and general retirement (on-budget)....	-	-	240,055	240,055	-	-	229,465	229,465
Unemployment insurance .....	-	-	51,177	51,177	-	-	54,957	54,957
Other retirement.....	-	-	3,651	3,651	-	-	3,472	3,472
Excise taxes.....	36,606	1,153	60,520	98,279	33,027	1,213	59,127	93,368
Estate and gift taxes .....	19,232	-	-	19,232	19,300	-	-	19,300
Customs duties .....	22,546	10,981	1,514	35,041	22,122	10,215	1,589	33,926
Miscellaneous receipts.....	112,585	32,288	1,421	146,294	112,063	21,256	1,702	135,021
Total receipts.....	<u>2,075,462</u>	<u>44,528</u>	<u>1,128,733</u>	<u>3,248,723</u>	<u>1,901,823</u>	<u>32,672</u>	<u>1,085,876</u>	<u>3,020,371</u>
(On-budget).....	<u>2,075,462</u>	<u>44,528</u>	<u>358,339</u>	<u>2,478,329</u>	<u>1,901,823</u>	<u>32,672</u>	<u>350,312</u>	<u>2,284,806</u>
(Off-budget).....	-	-	770,394	770,394	-	-	735,565	735,565
<b>Budget outlays:</b>								
Legislative branch .....	4,338	-19	9	4,329	4,135	22	-1	4,156
Judicial branch .....	7,124	32	-28	7,128	6,880	47	-27	6,900
Department of Agriculture.....	124,782	13,848	482	139,112	122,970	17,921	915	141,806
Department of Commerce.....	8,574	-6,267	6,648	8,956	7,965	-95	27	7,896
Department of Defense-military .....	565,588	-3,242	160	562,506	575,204	2,586	112	577,902
Department of Education .....	90,171	-139	*	90,031	59,640	-32	1	59,609
Department of Energy .....	26,612	-1,187	*	25,424	25,161	-1,523	*	23,638
Department of Health and Human Services .....	757,172	8,664	261,586	1,027,422	689,054	711	246,267	936,032
Department of Homeland Security.....	46,726	-4,241	79	42,564	47,047	-4,111	323	43,259
Department of Housing and Urban Development.....	35,944	-422	-1	35,521	39,017	-497	4	38,524
Department of the Interior .....	11,826	175	347	12,347	11,389	-492	378	11,275
Department of Justice .....	24,712	2,198	1	26,911	26,292	2,328	-3	28,617
Department of Labor .....	10,161	-905	35,962	45,218	15,294	396	41,078	56,768
Department of State .....	26,163	-303	635	26,495	27,692	-755	549	27,486
Department of Transportation.....	16,882	107	58,464	75,453	33,042	-147	43,282	76,177
Department of the Treasury:								
Interest on the public debt.....	402,184	-	-	402,184	429,568	-	-	429,568
Other .....	84,040	-603	12	83,449	16,283	1,040	2	17,325
Department of Veterans Affairs .....	161,721	-3,441	936	159,217	151,174	-3,013	913	149,074
Corps of Engineers .....	5,689	-78	1,073	6,683	5,429	-131	1,235	6,533
Other defense civil programs .....	79,752	1,747	-18,534	62,966	77,286	-2,728	-17,185	57,372
Environmental Protection Agency.....	8,668	-32	-1,631	7,005	8,504	-28	924	9,400
Executive Office of the President.....	393	1	*	394	373	*	-	373
General Services Administration .....	108	-997	*	-889	97	-862	*	-765
International Assistance Program.....	25,299	-351	-3,973	20,975	22,042	-635	-2,666	18,740
National Aeronautics and Space Administration .....	18,290	-19	1	18,272	17,096	-5	1	17,093
National Science Foundation .....	6,778	71	-12	6,837	6,954	87	14	7,054
Office of Personnel Management .....	47,882	-1,883	45,736	91,735	46,420	-3,112	44,611	87,919
Small Business Administration .....	-734	-12	-	-746	209	-15	-	194
Social Security Administration .....	87,359	2	856,782	944,143	81,181	*	824,588	905,769
Other independent agencies.....	11,235	-5,280	7,621	13,576	10,823	-9,380	2,752	4,195
Undistributed offsetting receipts:								
Interest .....	-	-	-141,793	-141,793	-	-	-158,115	-158,115
Other .....	-2,899	-20,385	-92,519	-115,804	-6,425	-8,698	-72,919	-88,043
Total outlays.....	<u>2,692,541</u>	<u>-22,962</u>	<u>1,018,043</u>	<u>3,687,622</u>	<u>2,557,796</u>	<u>-11,124</u>	<u>957,060</u>	<u>3,503,732</u>
(On-budget).....	<u>2,682,283</u>	<u>-20,992</u>	<u>273,236</u>	<u>2,944,526</u>	<u>2,557,540</u>	<u>-8,340</u>	<u>248,474</u>	<u>2,797,675</u>
(Off-budget).....	<u>258</u>	<u>-1,970</u>	<u>744,807</u>	<u>743,096</u>	<u>256</u>	<u>-2,784</u>	<u>708,586</u>	<u>706,057</u>
Surplus or deficit (-).....	<u>-617,079</u>	<u>67,490</u>	<u>110,689</u>	<u>-438,899</u>	<u>-655,973</u>	<u>43,796</u>	<u>128,816</u>	<u>-483,361</u>
(On-budget).....	<u>-616,820</u>	<u>65,520</u>	<u>85,102</u>	<u>-466,197</u>	<u>-655,717</u>	<u>41,011</u>	<u>101,837</u>	<u>-512,686</u>
(Off-budget).....	<u>-258</u>	<u>1,970</u>	<u>25,587</u>	<u>27,298</u>	<u>-256</u>	<u>2,784</u>	<u>26,979</u>	<u>29,507</u>

- No transactions.

\* Less than \$500,000.

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

**TABLE FFO-5—Internal Revenue Receipts by State, 2015**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
<b>United States, total <sup>4</sup> .....</b>	<b>3,302,677,258</b>	<b>389,888,722</b>	<b>2,815,544,615</b>	<b>2,183,608,978</b>	<b>582,949,874</b>
Alabama .....	25,070,261	1,465,831	23,160,484	18,254,070	4,687,971
Alaska.....	5,717,640	194,313	5,462,605	4,079,050	1,294,019
Arizona.....	42,631,316	3,862,387	37,047,410	28,437,845	8,149,122
Arkansas.....	32,508,761	7,657,274	23,959,297	20,091,810	3,487,562
California.....	405,851,295	51,290,979	345,830,143	253,600,502	87,889,418
Colorado.....	47,210,720	-2,051,855	48,125,613	36,546,996	11,092,991
Connecticut.....	59,174,581	8,304,111	49,189,122	35,091,938	13,052,649
Delaware.....	22,640,853	9,118,702	13,196,278	11,021,260	1,137,079
District of Columbia.....	25,583,750	4,285,021	21,229,350	18,229,702	2,413,906
Florida.....	177,389,488	10,623,903	163,199,338	116,059,240	43,558,308
Georgia.....	86,446,602	12,764,920	70,052,525	56,932,220	12,480,551
Hawaii.....	8,221,290	476,171	7,468,136	5,501,597	1,875,437
Idaho.....	9,785,027	268,962	9,389,727	7,250,674	2,023,777
Illinois.....	158,042,273	20,370,821	132,643,232	104,160,944	24,771,174
Indiana.....	57,972,825	4,891,553	50,811,098	42,981,848	7,317,638
Iowa.....	23,969,391	1,965,929	21,556,743	17,039,680	4,384,706
Kansas.....	27,019,291	1,965,250	23,284,508	17,528,322	5,319,926
Kentucky.....	32,708,391	2,629,863	28,811,348	24,164,759	4,337,573
Louisiana.....	42,628,150	1,107,876	40,681,260	33,531,985	6,865,820
Maine.....	7,464,280	305,706	6,947,573	5,400,186	1,448,181
Maryland.....	63,936,798	3,616,792	59,638,796	48,468,009	10,452,921
Massachusetts.....	108,049,205	8,786,713	97,226,545	75,455,947	20,350,265
Michigan.....	77,948,414	6,312,321	70,295,550	56,717,948	12,738,754
Minnesota.....	106,927,808	24,329,664	79,347,688	69,141,751	9,573,866
Mississippi.....	11,468,660	747,840	10,507,791	7,974,384	2,434,395
Missouri.....	64,112,504	8,473,144	54,101,726	45,172,090	8,017,083
Montana.....	5,805,098	214,131	5,538,068	3,755,432	1,707,125
Nebraska.....	25,103,770	6,870,025	18,026,855	13,212,728	3,317,614
Nevada.....	18,450,072	867,208	17,264,613	10,660,826	5,243,614
New Hampshire.....	11,314,985	296,413	10,749,228	8,017,216	2,410,430
New Jersey.....	153,917,572	36,256,100	114,834,184	93,307,132	20,210,034
New Mexico.....	8,969,666	248,014	8,519,028	6,294,578	2,131,010
New York.....	269,716,999	30,839,677	233,878,379	171,803,055	57,806,300
North Carolina.....	78,736,401	10,807,290	67,278,363	55,372,577	11,123,355
North Dakota.....	7,711,243	353,450	7,263,315	4,828,692	2,381,894
Ohio.....	140,981,150	14,649,198	121,379,888	106,063,345	13,817,331
Oklahoma.....	33,942,286	3,330,908	25,554,628	18,930,641	5,766,006

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2015, continued**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
Oregon .....	31,219,148	1,989,938	28,153,829	22,221,724	5,630,003
Pennsylvania.....	136,108,810	16,095,757	115,272,208	94,451,811	18,909,565
Rhode Island.....	14,373,318	3,527,526	10,672,687	8,891,464	1,530,086
South Carolina .....	24,086,257	1,731,619	21,934,428	16,698,335	5,006,654
South Dakota .....	7,732,138	552,853	7,118,323	3,945,697	2,085,524
Tennessee .....	62,708,662	7,004,232	54,104,159	45,471,936	8,169,341
Texas.....	279,904,425	32,083,819	226,945,577	165,876,063	55,270,390
Utah.....	20,178,718	1,312,427	18,109,139	13,899,642	3,961,368
Vermont.....	4,495,280	359,193	4,097,342	3,110,771	936,599
Virginia .....	80,242,853	11,776,145	67,798,667	52,692,491	13,734,747
Washington .....	73,334,437	6,289,483	65,551,576	50,681,106	14,182,281
West Virginia.....	7,374,299	349,649	6,892,438	5,294,254	1,537,854
Wisconsin.....	51,748,831	5,724,903	45,199,884	36,351,304	8,003,093
Wyoming .....	5,284,146	208,550	4,855,460	2,576,916	2,051,428
U.S. Armed Services overseas and Territories other than Puerto Rico .....	726,246	4,423	718,698	503,632	159,809
Puerto Rico .....	3,524,557	119,404	3,314,761	2,928,542	360,799
International .....	11,875,848	1,873,812	9,576,681	4,868,656	4,653,888
Undistributed <sup>5</sup> .....	2,630,471	388,384	1,778,323	2,063,656	-303,362

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2015, continued**

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes <sup>1</sup> (11)
<b>United States, total<sup>4</sup></b> .....	<b>9,107,884</b>	<b>6,432,497</b>	<b>33,445,382</b>	<b>17,952,938</b>	<b>2,089,101</b>	<b>77,201,882</b>
Alabama .....	65,454	3,415	149,575	80,705	6,397	356,844
Alaska .....	12,246	2,248	75,041	9,809	-	50,913
Arizona .....	116,673	1,989	341,781	216,829	8,996	1,495,694
Arkansas .....	146,877	2,609	230,439	158,846	1,527	731,816
California .....	1,648,453	20,912	2,670,857	4,102,218	-57,033	4,684,989
Colorado .....	109,190	17,435	359,002	305,579	3,681	827,703
Connecticut .....	185,798	4,179	854,559	277,489	72,421	1,331,438
Delaware .....	35,100	56,656	946,185	33,383	914	291,575
District of Columbia .....	17,004	505,035	63,704	51,248	3,202	14,928
Florida .....	463,255	862,879	2,255,655	1,614,178	206,345	1,745,724
Georgia .....	248,935	2,312	388,506	285,422	49,913	3,293,823
Hawaii .....	17,244	-	73,858	35,687	985	240,311
Idaho .....	36,479	866	77,931	51,178	1,696	73,465
Illinois .....	333,183	285,348	3,092,583	918,517	124,802	3,984,902
Indiana .....	284,829	14,492	212,292	126,157	91,074	2,052,943
Iowa .....	51,121	6,442	74,794	89,739	4,444	352,536
Kansas .....	66,719	176,892	192,649	85,477	5,605	1,678,450
Kentucky .....	155,505	13,520	139,990	238,317	6,776	1,022,087
Louisiana .....	70,766	4,834	207,856	228,782	3,875	606,357
Maine .....	20,018	3,620	75,569	23,052	1,178	186,769
Maryland .....	109,611	14,519	593,737	246,439	39,259	395,512
Massachusetts .....	187,588	36,880	1,195,864	416,687	56,255	1,563,006
Michigan .....	207,467	65,641	565,740	439,688	363,211	537,645
Minnesota .....	203,403	100,449	328,218	162,423	18,866	3,069,166
Mississippi .....	29,801	1,330	67,881	49,718	2,745	160,567
Missouri .....	145,699	92,951	673,904	257,948	13,053	1,266,634
Montana .....	14,658	27,263	33,589	18,290	680	33,928
Nebraska .....	38,746	1,334,281	123,487	71,679	7,588	127,623
Nevada .....	45,323	59	1,314,791	171,421	11,379	135,452
New Hampshire .....	23,110	67	298,406	65,645	1,444	202,254
New Jersey .....	254,994	143,725	918,300	477,943	62,381	2,286,963
New Mexico .....	20,093	75	73,271	31,761	1,192	169,672
New York .....	813,980	497,613	2,957,431	1,930,823	505,683	2,562,437
North Carolina .....	366,967	8,276	407,189	287,094	10,790	352,865
North Dakota .....	14,991	6,975	30,764	30,837	223	63,418
Ohio .....	568,581	27,115	903,516	458,442	26,753	4,466,869
Oklahoma .....	72,354	2,986	782,641	147,767	5,193	4,903,789

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2015, continued**

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes <sup>1</sup> (11)
Oregon .....	79,540	39,353	183,210	77,043	22,434	975,904
Pennsylvania.....	302,499	72,876	1,535,457	805,603	69,714	3,865,528
Rhode Island.....	33,981	14	217,141	61,478	4,297	107,330
South Carolina .....	64,444	1,634	163,361	99,829	1,617	318,765
South Dakota .....	12,337	1,372	1,073,393	13,905	672	46,385
Tennessee .....	190,507	2,567	269,808	106,739	17,561	1,475,970
Texas.....	577,172	1,156,475	4,065,477	1,167,572	115,516	19,591,942
Utah.....	56,298	5,225	186,606	34,006	6,836	716,310
Vermont.....	9,406	2,493	38,074	9,567	17	29,161
Virginia .....	165,538	787,547	418,344	391,048	18,837	258,156
Washington .....	194,339	10,875	482,975	160,935	86,854	1,245,589
West Virginia.....	17,133	731	42,466	51,035	119	81,058
Wisconsin.....	141,664	3,197	700,626	223,190	19,817	581,036
Wyoming .....	8,417	869	217,830	117,277	14,929	87,930
U.S. Armed Services overseas and Territories other than Puerto Rico .....	3,172	-	52,084	-	3	3,121
Puerto Rico .....	24,342	-	1,078	3,083	55	87,254
International .....	6,853	1,384	45,900	98,782	7,484	319,089
Undistributed <sup>5</sup> .....	18,029	-1	-	334,628	38,846	90,289

<sup>1</sup> Excludes excise taxes paid to the U.S. Customs and Border Protection and the Alcohol and Tobacco Tax and Trade Bureau.<sup>2</sup> Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).<sup>3</sup> Collections of withheld individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA). Thus, while aggregate figures that show these amounts separately are presented in Table 1, separate amounts are not available by State.<sup>4</sup> Excludes refunds credited to taxpayer accounts for tax liability in a subsequent year.<sup>5</sup> Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts. Undistributed amounts may be negative when adjustments to taxpayer accounts have not been completed.

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

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

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

Detail may not add to totals because of rounding.

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2015	District and Port of Collection	Port Code	Collection Fiscal Year 2015
Headquarters:			St. Albans, Vermont:		
Revenue Division, Indianapolis, IN .....		\$2,360,926,719.73	St. Albans, VT .....	10201 .....	844,037.49
Preclearance, Washington, DC:			Richford, VT .....	10203 .....	26,626.01
USCBP Abu Dhabi, Preclearance, Washington, DC .....	07543 .....	77,584.78	Beecher Falls, VT .....	10206 .....	18,761.93
USCBP Vancouver, Preclearance, Washington, DC .....	37922 .....	869,197.27	Burlington, VT .....	10207 .....	90,053.14
USCBP Calgary, Preclearance, Washington, DC .....	37923 .....	1,267,068.98	Derby Line, VT .....	10209 .....	5,175,696.76
USCBP Edmonton, Preclearance, Washington, DC .....	37924 .....	857,239.05	Norton, VT .....	10211 .....	1,537,232.00
USCBP Montreal, Preclearance, Washington, DC .....	37925 .....	975,495.94	Highgate Springs/Alburg, VT .....	10212 .....	48,739,372.36
USCBP Toronto, Preclearance, Washington, DC .....	37926 .....	2,549,032.75	<b>Total District</b> .....		<b>56,431,779.69</b>
USCBP Winnipeg, Preclearance, Washington, DC .....	37928 .....	323,390.34	Boston, Massachusetts:		
USCBP Ottawa, Preclearance, Washington, DC .....	37929 .....	314,635.12	Boston, MA .....	10401 .....	245,454,333.80
USCBP Victoria, Preclearance, Washington, DC .....	37930 .....	111,630.00	Springfield, MA .....	10402 .....	8,509.19
USCBP Halifax NS, Preclearance, Washington, DC .....	37931 .....	91,331.61	Worcester, MA .....	10403 .....	13,193,120.41
USCBP St. Thomas, Preclearance, VI .....	47401 .....	302,554.64	Gloucester, MA .....	10404 .....	3,574.69
USCBP St. Croix, Preclearance, VI .....	47404 .....	169,032.57	New Bedford, MA .....	10405 .....	7,912,222.43
USCBP Bermuda, Preclearance, Washington, DC .....	47421 .....	62,460.58	Fall River, MA .....	10407 .....	25.00
USCBP Freeport Preclearance, Washington, DC .....	47422 .....	3,396.00	Salem, MA .....	10408 .....	3,780,503.72
USCBP Nassau, Preclearance, Washington, DC .....	47423 .....	123,511.82	Bridgeport, CT .....	10410 .....	1,991,155.45
USCBP Aruba, Preclearance, Washington, DC .....	47424 .....	121,921.02	Hartford, CT .....	10411 .....	9,074,020.97
Dublin, IE, Preclearance, Washington, DC .....	57541 .....	71,913.62	New Haven, CT .....	10412 .....	7,089,127.15
Shannon, IE, Preclearance, Washington, DC .....	57542 .....	5,339.24	New London, CT .....	10413 .....	195,365.19
<b>Total District</b> .....		<b>8,296,735.33</b>	Lawrence, MA .....	10416 .....	266,409.29
Portland, Maine:			Logan Airport, MA .....	10417 .....	90,836,852.72
Portland, ME .....	10101 .....	45,260,421.94	Hanscom User Fee Airport, MA .....	10481 .....	288,778.89
Bangor, ME .....	10102 .....	305,614.02	<b>Total District</b> .....		<b>380,093,998.90</b>
Eastport, ME .....	10103 .....	50,087.10	Providence, Rhode Island:		
Jackman, ME .....	10104 .....	610,452.95	Newport, RI .....	10501 .....	24,436.10
Vanceboro, ME .....	10105 .....	3,515,221.56	Providence, RI .....	10502 .....	159,952,435.51
Houlton, ME .....	10106 .....	3,257,421.85	<b>Total District</b> .....		<b>159,976,871.61</b>
Fort Fairfield, ME .....	10107 .....	25,976.73	Ogdensburg, New York:		
Van Buren, ME .....	10108 .....	122,623.10	Ogdensburg, NY .....	10701 .....	4,267,236.46
Madawaska, ME .....	10109 .....	72,586.78	Massena, NY .....	10704 .....	2,282,001.39
Fort Kent, ME .....	10110 .....	15,263.16	Alexandria Bay, NY .....	10708 .....	22,065,977.70
Calais, ME .....	10115 .....	4,799,345.74	Champlain-Rouses Point, NY .....	10712 .....	126,154,705.18
Limestone, ME .....	10118 .....	1,024.22	Trout River, NY .....	10715 .....	5,125,056.40
Bridgewater, ME .....	10127 .....	9,533.27	<b>Total District</b> .....		<b>159,894,977.13</b>
Portsmouth, NH .....	10131 .....	1,242,747.83	Buffalo, New York:		
Belfast, ME .....	10132 .....	3,643,700.40	Buffalo-Niagara Falls, NY .....	10901 .....	340,010,463.20
Manchester Airport, NH .....	10182 .....	218,772.88	Rochester, NY .....	10903 .....	4,636,208.12
<b>Total District</b> .....		<b>63,150,793.53</b>	Oswego, NY .....	10904 .....	334,571.93
			Syracuse, NY .....	10906 .....	3,345,923.49
			Binghamton Regional Airport, NY .....	10981 .....	131,796.68
			<b>Total District</b> .....		<b>348,458,963.42</b>
			Philadelphia, Pennsylvania:		
			Philadelphia, PA .....	11101 .....	284,642,492.78
			Chester, PA .....	11102 .....	82,518,001.01
			Wilmington, DE .....	11103 .....	26,192,744.13
			Pittsburgh, PA .....	11104 .....	54,413,400.10
			Wilkes-Barre/Scranton, PA .....	11106 .....	3,799,720.19
			Philadelphia International Airport, PA .....	11108 .....	34,737,208.18
			Harrisburg, PA .....	11109 .....	35,452,143.06
			Allentown, PA .....	11119 .....	14,364,175.12
			Atlantic City Airport, NJ .....	11182 .....	128,542.90

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2015	District and Port of Collection	Port Code	Collection Fiscal Year 2015
Philadelphia, Pennsylvania, continued			Pembina, North Dakota, continued:		
Trenton/Mercer CTY Airport, PA....	11183.....	156,075.60	St. John, ND.....	33405.....	2,370.25
UPS HUB, Philadelphia, PA.....	11195.....	41,852,781.91	Northgate, ND.....	33406.....	19,238.32
<b>Total District</b> .....		<b>578,257,284.98</b>	Walhalla, ND.....	33407.....	45,891.60
Baltimore, Maryland:			Hannah, ND.....	33408.....	227.25
Baltimore, MD.....	11303.....	820,013,889.39	Sarles, ND.....	33409.....	1,371.50
BWI Airport, MD.....	11305.....	5,505,766.12	Fargo Int'l Airport, ND.....	33411.....	114,728.68
<b>Total District</b> .....		<b>825,519,655.51</b>	Antler, ND.....	33413.....	2,217.75
New York, New York:			Sherwood, ND.....	33414.....	243,027.39
New York, NY.....	21001.....	368,863,667.20	Hansboro, ND.....	33415.....	4,934.75
Albany, NY.....	21002.....	2,142,993.05	Maida, ND.....	33416.....	2,282.25
New York/Newark Area, NJ.....	24601.....	5,755,843,735.68	Fortuna, ND.....	33417.....	23,745.90
Perth Amboy, NJ.....	24602.....	11,495,099.27	Westhope, ND.....	33419.....	7,907.80
UPS, Newark, NJ.....	24670.....	29,449,505.35	Noonan, ND.....	33420.....	12,576.37
Federal Express ECCF, NJ.....	24671.....	47,570,773.07	Carbury, ND.....	33421.....	6,762.50
Morristown Airport, NJ.....	24681.....	214,961.73	Dunseith, ND.....	33422.....	788,383.79
John F. Kennedy Airport, NY.....	24701.....	1,091,441,833.40	Warroad, MN.....	33423.....	43,044.68
Jamaica, NY (Inactive).....	24770.....	102.00	Baudette, MN.....	33424.....	40,806.86
NYACC, NY.....	24771.....	8,243,715.02	Pinecreek, MN.....	33425.....	2,238.00
DHL Airways, NY.....	24772.....	20,194,579.38	Roseau, MN.....	33426.....	90,956.96
Micom, NY.....	24773.....	5,261,643.68	Grand Forks Airport, ND.....	33427.....	7,581.72
IBC, NY.....	24774.....	512.95	Lancaster, MN.....	33430.....	23,093.15
Jamaica, NY (Inactive).....	24775.....	3,887.91	<b>Total District</b> .....		<b>35,997,282.18</b>
Jamaica, NY (Inactive).....	24777.....	1,823.83	Minneapolis, Minnesota:		
TNT Skypak., NY.....	24778.....	7,262,738.86	Minneapolis-St. Paul, MN.....	33501.....	203,438,398.31
<b>Total District</b> .....		<b>7,347,991,572.38</b>	Sioux Falls, SD.....	33502.....	29,252.75
Great Falls, Montana:			Duluth, MN.....	33510.....	1,980,998.97
Raymond, MT.....	33301.....	550,106.57	Omaha, NE.....	33512.....	62,163,103.09
Eastport, ID.....	33302.....	9,677,125.54	Des Moines, IA.....	33513.....	3,389,580.29
Salt Lake City, UT.....	33303.....	68,800,346.63	Rochester, MN.....	33581.....	151,070.44
Great Falls, MT.....	33304.....	1,669,779.36	<b>Total District</b> .....		<b>271,152,403.85</b>
Butte, MT.....	33305.....	40,943.96	International Falls, Minnesota:		
Turner, MT.....	33306.....	26,298.61	International Falls, MN.....	33604.....	13,470,501.94
Denver, CO.....	33307.....	104,267,609.28	Grand Portage, MN.....	33613.....	837,309.95
Porthill, ID.....	33308.....	944,491.46	<b>Total District</b> .....		<b>14,307,811.89</b>
Scoby, MT.....	33309.....	9,164.94	Milwaukee, Wisconsin:		
Sweetgrass, MT.....	33310.....	25,627,267.27	Milwaukee, WI.....	33701.....	42,561,089.06
Piegan, MT.....	33316.....	251,549.98	Green Bay, WI.....	33703.....	655,661.29
Opheim, MT.....	33317.....	4,122.50	Racine, WI.....	33708.....	171,607.07
Roosville, MT.....	33318.....	138,915.90	<b>Total District</b> .....		<b>43,388,357.42</b>
Morgan, MT.....	33319.....	322,956.11	Detroit, Michigan:		
Whitlash, MT.....	33321.....	8,163.46	Detroit, MI.....	33801.....	551,325,495.97
Del Bonita, MT.....	33322.....	16,957.69	Port Huron, MI.....	33802.....	116,136,927.98
Wildhorse, MT.....	33323.....	18,565.33	Sault Sainte Marie, MI.....	33803.....	1,515,020.29
Kalispell, MT.....	33324.....	970.00	Saginaw Bay City, MI.....	33804.....	35,326.25
Willow Creek, MT.....	33325.....	2,474.96	Battle Creek, MI.....	33805.....	3,596,434.90
JEFFCO User Fee Airport, CO....	33383.....	148,265.34	Grand Rapids, MI.....	33806.....	38,263,637.58
Centennial Airport, CO.....	33384.....	167,767.95	Detroit Metropolitan Airport, MI....	33807.....	67,140,514.43
Eagle County Regional Airport, CO.....	33385.....	154,729.58	Algonac, MI.....	33814.....	4,148.75
Bozeman Yellowstone, MT.....	33386.....	133,251.99	Oakland County Int'l Airport, MI.....	33881.....	301,639.26
<b>Total District</b> .....		<b>212,981,824.41</b>	Willow Run Airport, MI.....	33882.....	386,323.89
Pembina, North Dakota:			Capital Region Int'l Airport, MI.....	33883.....	390,771.28
Pembina, ND.....	33401.....	23,488,060.90	<b>Total District</b> .....		<b>779,096,240.58</b>
Portal, ND.....	33403.....	10,968,420.16	Chicago, Illinois:		
Neche, ND.....	33404.....	57,413.65	Chicago, IL.....	33901.....	2,238,317,139.35
			Peoria, IL.....	33902.....	21,833,885.58

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2015	District and Port of Collection	Port Code	Collection Fiscal Year 2015
Chicago, Illinois, continued:			Miami, Florida, continued:		
Davenport-Rock Island, IL .....	33908.....	139,472.99	Fort Pierce, FL .....	45205.....	147,598.95
Rockford Airport, IL .....	33909.....	30,980,853.74	Miami Int'l Airport, FL .....	45206.....	133,656,653.95
Midway Int'l Airport, IL .....	33910.....	222,353.87	Fort Lauderdale Int'l Airport, FL .....	45210.....	483,398.69
ECCF TNT, Chicago, IL .....	33971.....	187,268.42	Miami Int'l Airport UPS, FL (Inactive).....	45273.....	2,073.42
Waukegan Airport, IL .....	33981.....	143,982.73	UPS Miami Int'l Airport, FL .....	45295.....	394,386.75
Chicago Executive Airport, IL .....	33983.....	170,145.49	DHL Worldwide Express, FL .....	45296.....	4,367,226.64
Dupage Airport Authority, IL .....	33984.....	150,545.17	FEDEX Courier Hub Miami, FL .....	45297.....	2,286,594.39
Decatur Airport, IL .....	33985.....	128,520.93	IBC Courier Hub Miami, FL .....	45298.....	156,721.15
<b>Total District</b> .....		<b>2,292,274,168.27</b>	Miami Seaport ALT, FL .....	45299.....	2,090,655.77
			<b>Total District</b> .....		<b>1,005,385,378.70</b>
Cleveland, Ohio:			Washington, DC:		
Cleveland, OH .....	34101.....	205,659,739.22	Washington, DC .....	45401.....	37,790,723.43
Cincinnati, OH .....	34102.....	218,130,428.44	<b>Total District</b> .....		<b>37,790,723.43</b>
Columbus, OH .....	34103.....	832,462,748.10	Norfolk, Virginia:		
Dayton, OH .....	34104.....	9,434,027.90	Norfolk, VA .....	41401.....	1,086,908,394.75
Toledo, OH .....	34105.....	8,196,372.18	Newport News, VA (Inactive) .....	41402.....	18,351.95
Erie, PA .....	34106.....	2,863,594.02	Richmond-Petersburg, VA .....	41404.....	7,437,578.92
Indianapolis, IN .....	34110.....	126,250,741.01	Charleston, WV .....	41409.....	16,871,649.91
Louisville, KY .....	34115.....	241,974,791.54	Front Royal, VA .....	41410.....	1,282.24
Owensboro-Evansville, IN .....	34116.....	32,885,879.12	New River Valley Airport, VA .....	41412.....	22,767,118.17
Ashtabula/Conneaut, OH .....	34122.....	320,020.47	<b>Total District</b> .....		<b>1,134,004,375.94</b>
Fort Wayne Airport, IN .....	34183.....	167,139.58	Charlotte, North Carolina:		
Blue Grass Airport, KY .....	34184.....	157,368.74	Wilmington, NC .....	41501.....	143,387,055.33
Toledo, OH (Inactive) .....	34192.....	8,876.31	Winston Salem, NC .....	41502.....	34,700,106.48
Wilmington, OH (Inactive) .....	34194.....	3,899.41	Durham, NC .....	41503.....	17,152,059.67
Vandalia, OH (Inactive) .....	34195.....	48,655.00	Beaufort-Morehead City, NC .....	41511.....	784,023.13
UPS Courier Louisville, KY .....	34196.....	308,415,751.48	Charlotte, NC .....	41512.....	110,144,131.65
DHL Courier, OH .....	34197.....	150,920,101.38	Charlotte-Monroe, NC .....	41581.....	258.52
Federal Express Hub, IN .....	34198.....	41,894,122.20	<b>Total District</b> .....		<b>306,167,634.78</b>
<b>Total District</b> .....		<b>2,179,794,256.10</b>	Charleston, South Carolina:		
St. Louis, Missouri:			Charleston, SC .....	41601.....	1,070,186,769.59
Kansas City, MO .....	34501.....	230,383,649.71	Georgetown, SC .....	41602.....	6,231.82
St. Louis, MO .....	34503.....	158,553,321.82	Greenville-Spartanburg, SC .....	41603.....	221,614,767.08
Wichita, KS .....	34504.....	150,242,985.99	Columbia, SC .....	41604.....	1,419,776.44
Springfield, MO .....	34505.....	9,641,002.76	Myrtle Beach Int'l Airport, SC .....	41681.....	137,171.12
MidAmerica Airport, MO .....	34581.....	123,438.00	<b>Total District</b> .....		<b>1,293,364,716.05</b>
<b>Total District</b> .....		<b>548,944,398.28</b>	Savannah, Georgia:		
San Juan, Puerto Rico:			Brunswick, GA .....	41701.....	338,946,030.89
Aguadilla, PR .....	44901.....	502,716.82	Savannah, GA .....	41703.....	2,308,221,946.09
Fajardo, PR .....	44904.....	4,280,153.03	Atlanta, GA .....	41704.....	586,451,969.99
Mayaguez, PR .....	44907.....	132,181.49	<b>Total District</b> .....		<b>3,233,619,946.97</b>
Ponce, PR .....	44908.....	4,880,746.74	Tampa, Florida:		
San Juan, PR .....	44909.....	98,867,505.81	Tampa, FL .....	41801.....	64,369,840.99
San Juan Int'l Airport, PR .....	44913.....	8,519,128.69	Jacksonville, FL .....	41803.....	404,286,260.31
<b>Total District</b> .....		<b>117,182,432.58</b>	Fernandina Beach, FL .....	41805.....	72,963.03
Virgin Islands of the United States:			Orlando, FL .....	41808.....	16,852,084.92
Charlotte Amalie, VI .....	45101.....	7,917,966.33	Orlando Sanford Airport, FL .....	41809.....	273,254.56
Cruz Bay, VI .....	45102.....	334,353.05	St. Petersburg, FL .....	41814.....	17,889.77
Christiansted, VI .....	45104.....	4,063,476.35	Port Canaveral, FL .....	41816.....	6,638,687.45
<b>Total District</b> .....		<b>12,315,795.73</b>	Panama City, FL .....	41818.....	9,820,257.22
Miami, Florida:			Pensacola, FL .....	41819.....	985,566.71
Miami, FL .....	45201.....	598,219,868.37	Port Manatee, FL .....	41821.....	34,190,410.19
Key West, FL .....	45202.....	121,846.43	Ft. Myers, FL .....	41822.....	157,776.09
Port Everglades, FL .....	45203.....	259,510,263.18			
West Palm Beach, FL .....	45204.....	3,948,091.01			

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2015	District and Port of Collection	Port Code	Collection Fiscal Year 2015
Tampa, Florida, continued:			Laredo, Texas, continued:		
Naples Municipal Airport, FL.....	41880.....	268,551.10	Carrizo Springs Border Patrol, TX .....	62352.....	23,977.56
Sarasota Bradenton Airport, FL....	41883.....	165,871.08	Del Rio Border Patrol, TX .....	62353.....	6,010.04
Daytona Beach, Int'l Airport, FL....	41884.....	151,893.51	Eagle Pass Border Patrol, TX.....	62354.....	1,507.93
Melbourne Airport, FL.....	41885.....	157,816.25	Brackettville Border Patrol, TX.....	62355.....	5,500.00
Leesburg Regional Airport, FL.....	41887.....	130,975.05	Uvalde Border Patrol, TX.....	62356.....	8,139.09
Orlando Executive Airport, FL.....	41888.....	149,386.68	Border Patrol Sector HQ, TX .....	62361.....	30,284.00
St. Augustine Airport UFA, FL.....	41889.....	140,692.05	Valley Int'l Airport UFA, TX .....	62383.....	312,234.99
<b>Total District</b> .....		<b>538,830,176.96</b>	<b>Total District</b> .....		<b>817,358,441.23</b>
Mobile, Alabama:			El Paso, Texas:		
Mobile, AL .....	51901.....	76,518,671.74	El Paso, TX .....	62402.....	198,171,654.08
Gulfport, MS .....	51902.....	21,145,535.59	Presidio, TX.....	62403.....	743,157.42
Pascagoula, MS .....	51903.....	2,780,679.60	Fabens, TX.....	62404.....	29,625.82
Birmingham, AL.....	51904.....	61,853,335.77	Columbus, NM .....	62406.....	251,438.40
Huntsville, AL .....	51910.....	35,256,392.99	Albuquerque, NM .....	62407.....	712,251.28
<b>Total District</b> .....		<b>197,554,615.69</b>	Santa Teresa, NM .....	62408.....	24,318,157.74
New Orleans, Louisiana:			Truth or Cons Border Patrol Station, NM .....	62452.....	443.92
Morgan City, LA .....	52001.....	7,231,151.84	<b>Total District</b> .....		<b>224,226,728.66</b>
New Orleans, LA.....	52002.....	230,080,305.54	Nogales, Arizona:		
Little Rock, AR .....	52003.....	1,486,146.59	Douglas, AZ .....	62601.....	2,736,519.23
Baton Rouge, LA.....	52004.....	13,194,010.17	Lukeville, AZ.....	62602.....	178,697.43
Memphis, TN .....	52006.....	438,590,726.75	Naco, AZ .....	62603.....	136,698.80
Nashville, TN .....	52007.....	142,964,302.26	Nogales, AZ .....	62604.....	87,675,780.80
Chattanooga, TN.....	52008.....	7,427,901.81	Phoenix, AZ.....	62605.....	36,568,147.61
Gramercy, LA.....	52010.....	18,525,566.06	Sasabe, AZ .....	62606.....	8,715.00
Vicksburg, MS .....	52015.....	38,039,182.57	San Luis, AZ.....	62608.....	8,897,584.51
Knoxville, TN .....	52016.....	53,187,493.22	Tucson, AZ .....	62609.....	3,376,173.77
Lake Charles, LA.....	52017.....	2,994,115.97	Border Patrol Sector HQ, AZ .....	62650.....	77,983.93
Shreveport/Bossier City, LA.....	52018.....	171,798.39	Casa Grande Border Patrol, AZ.....	62651.....	9,805.70
Port of Tri-Cities, TN .....	52027.....	1,999,572.97	Tucson Border Patrol, AZ .....	62652.....	20,141.39
TRI City Airport, Blountville, TN ...	52082.....	118,926.55	Nogales Border Patrol, AZ .....	62653.....	39,884.19
Rogers Municipal Airport, AR.....	52084.....	136,688.99	Willcox Border Patrol, AZ .....	62654.....	18,708.87
FEDEX Courier, Memphis, TN .....	52095.....	416,492,323.35	Douglas Border Patrol, AZ .....	62655.....	16,782.00
Memphis, TN Cartage-CNTL.....	52098.....	5,471.98	Ajo Border Patrol, AZ .....	62656.....	37,994.25
<b>Total District</b> .....		<b>1,372,645,685.01</b>	Naco Border Patrol, AZ .....	62657.....	8,920.16
Port Arthur, Texas:			Sonoita Border Patrol, AZ .....	62658.....	10,029.06
Port Arthur, TX .....	62101.....	15,332,552.82	Scottsdale User Fee Airport, AZ ...	62681.....	140,088.45
Orange, TX.....	62103.....	65.02	Williams Gateway Airport, AZ .....	62682.....	141,102.48
Beaumont, TX .....	62104.....	730,272.26	<b>Total District</b> .....		<b>140,099,757.63</b>
Blythe Border Patrol, CA.....	62151.....	619,576.00	Houston, Texas:		
Yuma Border Patrol, AZ .....	62152.....	25,957.57	Houston, TX .....	65301.....	1,369,562,888.69
Wellton Border Patrol, AZ .....	62153.....	14,276.04	Houston George Bush Intercontinental Airport, TX .....	65309.....	79,489,731.95
<b>Total District</b> .....		<b>16,722,699.71</b>	Galveston, TX .....	65310.....	18,509,846.77
Laredo, Texas:			Freeport, TX .....	65311.....	8,193,619.13
Border Patrol Sector HQ,			Corpus Christi, TX .....	65312.....	11,373,151.79
Laredo, TX .....	62250.....	281,032.43	Port Lavaca, TX .....	65313.....	501,838.06
Brownsville, TX .....	62301.....	28,964,278.69	Border Patrol Sector HQ, TX .....	65350.....	109,832.60
Del Rio, TX .....	62302.....	7,112,327.45	Mercedes (Weslaco) Border Patrol, TX .....	65351.....	43,937.00
Eagle Pass, TX .....	62303.....	198,003,228.17	Falfurrias Border Patrol, TX .....	65352.....	321,968.55
Laredo, TX .....	62304.....	497,635,380.71	Rio Grande City Border Patrol, TX .....	65353.....	83,030.00
Hidalgo, TX .....	62305.....	83,154,392.66	McAllen Border Patrol, TX .....	65354.....	38,572.00
Rio Grande City, TX .....	62307.....	289,154.37	Brownsville Border Patrol, TX .....	65355.....	10,483.96
Progreso, TX .....	62309.....	1,107,645.71	Harlingen Border Patrol, TX .....	65356.....	4,500.00
Roma, TX .....	62310.....	336,286.01			
Border Patrol Sector HQ, TX .....	62350.....	78,536.42			
Comstock Border Patrol, TX .....	62351.....	8,525.00			

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2015	District and Port of Collection	Port Code	Collection Fiscal Year 2015
<b>Houston, Texas, continued:</b>					
Kingsville Border Patrol, TX .....	65357.....	107,708.47	Loa Angeles, California, continued:		
Ft. Brown Border Patrol, TX .....	65358.....	10,150.00	DHL HUB, CA.....	72791.....	33,961,193.33
Corpus Christi, TX (Inactive) .....	65359.....	18,820.00	UPS Ontario, Los Angeles, CA .....	72795.....	28,427,440.93
Sugar Land Regional AP, TX .....	65381.....	164,980.95	<b>Total District</b> .....		<b>11,265,455,224.16</b>
<b>Total District</b> .....		<b>1,488,545,059.92</b>	<b>San Francisco, California:</b>		
<b>Dallas-Ft. Worth, Texas:</b>					
Dallas/Ft. Worth, TX .....	65501.....	647,669,925.12	San Francisco Int'l Airport, CA .....	72801.....	137,904,775.42
Amarillo, TX .....	65502.....	41,767.58	Eureka, CA .....	72802.....	10,825.88
Lubbock, TX.....	65503.....	207,059.98	Fresno, CA.....	72803.....	108,525,169.12
Oklahoma City, OK.....	65504.....	6,348,472.54	San Francisco, CA.....	72809.....	1,176,317,360.22
Tulsa, OK.....	65505.....	10,628,910.27	Oakland, CA .....	72811.....	7,154.86
Austin, TX .....	65506.....	3,025,724.76	Reno, NV .....	72833.....	1,473,852.57
San Antonio, TX .....	65507.....	20,826,586.76	San Jose Int'l Airport, CA .....	72834.....	34,875.43
Border Patrol Sector HQ, TX.....	65550.....	23,429.88	Sacramento Int'l Airport, CA .....	72835.....	10,006,620.18
Lubbock Border Patrol, TX.....	65551.....	1,500.00	DHL Worldwide Express, CA .....	72870.....	8,384.58
Presidio Border Patrol, TX.....	65553.....	2,587.50	Fresno Yosemite Airport, CA.....	72882.....	720,750.56
Marfa Border Patrol, TX.....	65554.....	9,900.00	FEDEX Courier Facility, CA .....	72895.....	47,675,235.99
Fort Stockton, TX.....	65556.....	16,450.00	<b>Total District</b> .....		<b>1,482,685,004.81</b>
Sanderson Border Patrol, TX .....	65557.....	500.00	<b>Portland, Oregon:</b>		
Sierra Blanca Border Patrol, TX.....	65560.....	47,460.31	Astoria, OR .....	72901.....	581,366.89
Van Horn Border Patrol, TX .....	65561.....	3,207.50	Newport, OR .....	72902.....	793.00
Midland Int'l Airport, TX .....	65582.....	140,764.75	Coos Bay, OR.....	72903.....	96,631.17
Fort Worth Alliance Airport, TX.....	65583.....	132,572.68	Portland, OR .....	72904.....	335,426,503.36
Addison Airport, TX .....	65584.....	170,510.13	Longview, WA.....	72905.....	1,318,609.11
Collin County Regional Airport, TX....	65585.....	128,826.21	Boise, ID .....	72907.....	400,190.03
Kelly Field Annex, TX .....	65587.....	123,438.00	Vancouver, WA.....	72908.....	312.38
Dallas Love Field (DAL), TX .....	65588.....	220,268.45	Portland Int'l Airport, OR .....	72910.....	9,189.86
<b>Total District</b> .....		<b>689,769,862.42</b>	Hillsboro Airport, OR .....	72983.....	141,124.54
			<b>Total District</b> .....		<b>337,974,720.34</b>
<b>San Diego, California:</b>					
San Diego, CA.....	72501.....	172,221,398.32	<b>Seattle, Washington:</b>		
Andrade, CA .....	72502.....	176,412.29	Seattle, WA .....	73001.....	410,065,480.22
Calexico, CA .....	72503.....	50,614.53	Tacoma, WA .....	73002.....	793,708,518.00
San Ysidro, CA .....	72504.....	4,233,196.85	Aberdeen, WA .....	73003.....	1,059,311.08
Tecate, CA.....	72505.....	1,737,020.62	Blaine, WA .....	73004.....	129,278,032.61
Otay Mesa, CA .....	72506.....	148,220,058.18	Bellingham, WA .....	73005.....	4,469,388.61
Calexico-East, CA .....	72507.....	27,370,658.44	Everett, WA .....	73006.....	4,956,063.72
McClellan-Palomar Airport, CA .....	72581.....	268,802.99	Port Angeles, WA .....	73007.....	432,647.41
<b>Total District</b> .....		<b>354,278,162.22</b>	Port Townsend, WA .....	73008.....	1,888.55
<b>Los Angeles, California:</b>					
Los Angeles, CA.....	72704.....	10,287,215,185.00	Sumas, WA .....	73009.....	5,466,083.39
San Luis Harbor, CA.....	72707.....	1,039.00	Anacortes, WA .....	73010.....	3,708,056.90
Long Beach, CA .....	72709.....	137,445.85	Nighthawk, WA .....	73011.....	841.55
Port Hueneme, CA .....	72713.....	116,028,373.71	Danville, WA .....	73012.....	9,311.51
Los Angeles Int'l Airport, CA .....	72720.....	767,791,288.50	Ferry, WA .....	73013.....	2,006.42
Las Vegas, NV.....	72722.....	23,172,057.48	Friday Harbor, WA .....	73014.....	275,113.55
DHL Los Angeles, CA.....	72770.....	2,970.34	Boundary, WA .....	73015.....	14,265.11
TNT Express Worldwide, CA.....	72775.....	756,064.33	Laurier, WA .....	73016.....	13,643.49
Int'l Bonded Couriers, CA .....	72776.....	894,819.62	Point Roberts, WA .....	73017.....	159,171.86
Micom, CA .....	72777.....	1,518,867.24	Oroville, WA .....	73019.....	1,261,342.16
Palm Springs User Fee, CA .....	72781.....	182,036.32	Frontier, WA .....	73020.....	21,106.49
San Bernardino U.F. Airport, CA .....	72782.....	130,469.45	Spokane, WA .....	73022.....	150,243.06
So. California Logistics Airport, CA.....	72783.....	1,661,394.06	Lynden, WA .....	73023.....	319,628.11
Meadows Field Airport, CA.....	72786.....	2,208,724.99	Metaline Falls, WA .....	73025.....	21,604.34
72787 Los Angeles, CA.....	72787.....	1,365,854.01	Olympia, WA .....	73026.....	23,578.02
			Seattle-Tacoma Int'l Airport, WA .....	73029.....	82,582,770.36
			UPS, Seattle, WA .....	73071.....	2,261,798.69
			Grant County Airport, Moses Lake, WA .....	73082.....	996,289.76
			<b>Total District</b> .....		<b>1,441,258,184.97</b>

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2015	District and Port of Collection	Port Code	Collection Fiscal Year 2015			
<b>Anchorage, Alaska:</b>								
Juneau, AK .....	73101 .....	49,482.49	Honolulu, Hawaii:					
Ketchikan, AK .....	73102 .....	140,830.01	Honolulu, HI .....	73201 .....	32,964,779.91			
Skagway, AK .....	73103 .....	46,629.69	Hilo, HI .....	73202 .....	139,468.82			
Alcan, AK .....	73104 .....	617,018.35	Kahului, HI .....	73203 .....	94,994.15			
Wrangell, AK .....	73105 .....	6,740.50	Honolulu Airport, HI .....	73205 .....	5,088,542.15			
Dalton Cache, AK .....	73106 .....	20,811.66	Kona, HI .....	73206 .....	72,119.21			
Fairbanks, AK .....	73111 .....	44,633.44	<b>Total District</b> .....		<b>38,359,904.24</b>			
Sitka, AK .....	73115 .....	18,795.64	<b>Guam:</b>					
Anchorage, AK .....	73126 .....	5,012,121.72	Guam .....	73207 .....	3,943.25			
Kodiak, AK .....	73127 .....	11,187.22	<b>Total District</b> .....		<b>3,943.25</b>			
Federal Express Courier, AK .....	73195 .....	99,083,818.11	<b>Total Customs and Border Protection Collections for fiscal year 2015</b> .....					
UPS Courier Hub, AK .....	73196 .....	286,738.68						
<b>Total District</b> .....		<b>105,338,807.51</b>			<b>\$46,317,874,078.10</b>			

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of 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<sup>1</sup>**

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts		Tax and loan note accounts		
	Credits <sup>2</sup>	Received directly	Received through remittance option tax and loan depositaries	Withdrawals <sup>3</sup>	Taxes <sup>4</sup>
(1)	(2)	(3)	(4)	(5)	
2011 .....	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012 .....	9,656,367	1,357,452	10,984,657	700,687	702,492
2013 .....	9,451,987	2,297,190	11,746,237	-	-
2014 .....	8,666,563	2,474,752	11,071,400	-	-
2015 .....	8,447,393	2,660,727	11,067,706	-	-
2014 - Sept.....	802,207	263,273	955,843	-	-
Oct.....	729,833	179,592	950,324	-	-
Nov.....	565,125	167,747	742,004	-	-
Dec.....	775,469	296,938	957,225	-	-
2015 - Jan.....	638,787	206,309	911,734	-	-
Feb.....	666,742	192,143	980,770	-	-
Mar.....	777,976	257,105	969,927	-	-
Apr.....	929,374	278,678	1,034,267	-	-
May.....	553,164	177,432	805,518	-	-
June.....	762,167	262,287	969,061	-	-
July.....	715,473	190,265	950,096	-	-
Aug.....	659,628	179,418	917,241	-	-
Sept.....	673,726	272,810	879,607	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period				During period				Average			
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	High	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)
2011 .....	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012 .....	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013 .....	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014 .....	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2015 .....	198,716	-	-	273,869	-	-	27,237	-	-	141,621	-	-
2014 - Sept.....	158,302	-	-	158,302	-	-	17,249	-	-	78,927	-	-
Oct.....	117,403	-	-	133,499	-	-	74,726	-	-	106,246	-	-
Nov.....	108,270	-	-	117,403	-	-	71,901	-	-	97,081	-	-
Dec.....	223,452	-	-	223,452	-	-	48,807	-	-	129,337	-	-
2015 - Jan.....	156,815	-	-	223,452	-	-	154,758	-	-	175,763	-	-
Feb.....	34,929	-	-	191,848	-	-	34,929	-	-	114,674	-	-
Mar.....	100,084	-	-	105,616	-	-	27,237	-	-	64,222	-	-
Apr.....	273,869	-	-	273,869	-	-	31,288	-	-	122,236	-	-
May.....	198,947	-	-	229,131	-	-	163,581	-	-	196,783	-	-
June.....	254,340	-	-	255,946	-	-	165,516	-	-	209,744	-	-
July.....	209,982	-	-	212,135	-	-	173,642	-	-	189,849	-	-
Aug.....	131,787	-	-	209,982	-	-	109,509	-	-	165,459	-	-
Sept.....	198,716	-	-	198,716	-	-	76,256	-	-	125,049	-	-

<sup>1</sup> This report does not include Supplementary Financing Program (SFP) balances.

<sup>2</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>3</sup> Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

<sup>4</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan 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 nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

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

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

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

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

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

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

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

## FEDERAL DEBT

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			Government accounts			Securities held by		
	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)
	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012 .....	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013 .....	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2014 .....	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015 .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2014 - Sept .....	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
Oct .....	17,961,205	17,937,160	24,045	5,080,312	5,080,309	3	12,880,893	12,856,851	24,042
Nov .....	18,029,642	18,005,549	24,093	5,083,077	5,083,072	5	12,946,565	12,922,477	24,088
Dec .....	18,165,823	18,141,444	24,379	5,117,631	5,117,626	5	13,048,192	13,023,818	24,374
2015 - Jan .....	18,106,687	18,082,294	24,393	5,097,507	5,097,502	5	13,009,180	12,984,792	24,388
Feb .....	18,179,940	18,155,854	24,086	5,081,983	5,081,978	5	13,097,957	13,073,876	24,081
Mar .....	18,176,192	18,152,056	24,136	5,061,878	5,061,873	5	13,114,314	13,090,183	24,131
Apr .....	18,177,024	18,152,560	24,464	5,099,005	5,099,000	5	13,078,019	13,053,560	24,459
May .....	18,177,341	18,152,852	24,489	5,100,242	5,100,237	5	13,077,099	13,052,615	24,484
June .....	18,176,653	18,151,998	24,655	5,076,967	5,076,962	5	13,099,686	13,075,036	24,650
July .....	18,175,987	18,151,323	24,664	5,016,394	5,016,389	5	13,159,593	13,134,934	24,659
Aug .....	18,175,446	18,151,150	24,296	5,031,582	5,031,577	5	13,143,864	13,119,573	24,291
Sept .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095

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)
		Amount outstanding face value (10)	Net unamortized premium and discount (11)		Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)		Net unamortized premium and discount (17)
2011 .....	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012 .....	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013 .....	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2014 .....	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2015 .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2014 - Sept .....	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
Oct .....	17,961,205	54,025	17,907,180	5,080,312	26,658	5,053,654	12,880,893	27,367	12,853,526
Nov .....	18,029,642	54,771	17,974,870	5,083,077	26,582	5,056,495	12,946,565	28,189	12,918,375
Dec .....	18,165,823	54,822	18,111,001	5,117,631	26,558	5,091,073	13,048,192	28,264	13,019,929
2015 - Jan .....	18,106,687	52,455	18,054,232	5,097,507	26,366	5,071,141	13,009,180	26,090	12,983,090
Feb .....	18,179,940	52,806	18,127,134	5,081,983	26,232	5,055,751	13,097,957	26,573	13,071,384
Mar .....	18,176,192	53,737	18,122,455	5,061,878	26,122	5,035,756	13,114,314	27,615	13,086,699
Apr .....	18,177,024	53,387	18,123,637	5,099,005	26,050	5,072,955	13,078,019	27,337	13,050,682
May .....	18,177,341	53,539	18,123,802	5,100,242	25,985	5,074,257	13,077,099	27,554	13,049,545
June .....	18,176,653	55,178	18,121,475	5,076,967	25,899	5,051,068	13,099,686	29,279	13,070,407
July .....	18,175,987	55,487	18,120,500	5,016,394	25,791	4,990,603	13,159,593	29,696	13,129,897
Aug .....	18,175,446	55,844	18,119,602	5,031,582	25,691	5,005,891	13,143,864	30,154	13,113,710
Sept .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602

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

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
2011 .....	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
2012 .....	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013 .....	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014 .....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015 .....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2014 - Sept .....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
Oct.....	12,857,056	12,340,028	1,412,388	8,192,466	1,547,073	1,050,110	137,991	517,029
Nov.....	12,922,682	12,398,866	1,438,321	8,182,673	1,563,086	1,063,795	150,991	523,816
Dec.....	13,023,951	12,495,638	1,456,692	8,221,366	1,576,087	1,077,503	163,991	528,313
2015 - Jan .....	12,984,930	12,460,358	1,411,505	8,232,100	1,589,088	1,063,675	163,989	524,572
Feb.....	13,074,036	12,547,463	1,471,553	8,222,351	1,594,570	1,066,998	191,991	526,574
Mar.....	13,090,399	12,620,923	1,476,540	8,256,666	1,607,585	1,075,141	204,991	469,476
Apr.....	13,053,681	12,622,290	1,431,246	8,276,264	1,620,595	1,074,142	220,043	431,391
May.....	13,052,706	12,664,716	1,445,235	8,256,836	1,636,950	1,092,671	233,024	387,990
June .....	13,076,414	12,688,996	1,393,163	8,297,601	1,649,925	1,102,262	246,045	387,418
July.....	13,135,045	12,791,337	1,438,154	8,327,380	1,662,889	1,101,868	261,046	343,708
Aug.....	13,119,753	12,824,398	1,421,705	8,331,371	1,675,201	1,122,082	274,039	295,355
Sept.....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2011 .....	185,187	-	2,986	151,346	151,831	29,995	1,386
2012 .....	183,661	-	2,986	162,880	158,514	29,995	1,380
2013 .....	180,022	-	2,986	60,445	124,079	29,995	1,353
2014 .....	176,762	-	2,986	196,520	105,668	29,995	1,489
2015 .....	172,826	-	264	9,138	78,115	29,995	1,642
2014 - Sept .....	176,762	-	2,986	196,520	105,668	29,995	1,489
Oct.....	176,610	-	264	201,682	106,915	29,995	1,563
Nov.....	176,399	-	264	203,272	112,324	29,995	1,560
Dec.....	175,970	-	264	203,968	116,490	29,995	1,625
2015 - Jan .....	175,638	-	264	203,424	113,684	29,995	1,567
Feb.....	175,331	-	264	206,692	112,764	29,995	1,528
Mar.....	174,958	-	264	144,796	117,933	29,995	1,530
Apr.....	174,630	-	264	107,558	117,427	29,995	1,517
May.....	174,359	-	264	71,171	110,687	29,995	1,514
June .....	173,981	-	264	81,884	99,767	29,995	1,527
July.....	173,637	-	264	49,285	88,986	29,995	1,541
Aug.....	173,255	-	264	9,148	81,077	29,995	1,616
Sept.....	172,826	-	264	9,138	78,115	29,995	1,642

## FEDERAL DEBT

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2011 .....	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012 .....	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013 .....	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014 .....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015 .....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2014 - Sept .....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
Oct.....	5,258,745	13,344	48,922	43,220	22,650	66,533	856,856	191,425	-
Nov.....	5,263,111	13,542	48,732	43,655	22,647	62,896	852,574	197,284	-
Dec.....	5,298,211	13,352	50,739	43,681	22,648	60,311	863,391	197,887	-
2015 - Jan .....	5,277,355	13,160	50,481	43,823	22,648	58,614	859,307	192,627	-
Feb.....	5,265,153	13,481	52,011	43,425	22,645	55,465	854,964	186,048	-
Mar.....	5,183,075	13,561	53,226	43,452	22,646	54,401	822,407	189,760	-
Apr.....	5,182,728	14,026	54,678	43,448	22,646	54,646	822,370	202,935	-
May.....	5,147,519	14,337	55,232	43,821	22,644	51,521	822,321	196,937	-
June.....	5,134,875	13,690	57,437	43,815	22,644	50,975	757,929	205,355	-
July.....	5,042,973	12,499	57,591	43,844	22,645	47,578	737,028	188,969	-
Aug.....	5,017,900	12,208	58,195	43,960	22,644	44,159	737,021	191,742	-
Sept.....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2011 .....	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012 .....	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013 .....	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014 .....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015 .....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2014 - Sept .....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
Oct.....	2,706,081	827	60,288	8,538	5,514	5,375	679	34,333	1,194,160
Nov.....	2,695,604	827	69,151	8,857	5,460	5,868	477	37,132	1,198,405
Dec.....	2,729,270	827	69,099	8,321	5,506	7,659	485	34,471	1,190,564
2015 - Jan .....	2,738,583	827	60,293	8,364	5,430	6,325	688	32,908	1,183,277
Feb.....	2,729,687	827	61,768	9,083	5,355	6,533	705	37,224	1,185,932
Mar.....	2,733,614	827	70,823	9,222	5,265	6,662	760	34,249	1,122,200
Apr.....	2,750,918	827	70,964	9,189	5,171	7,412	770	34,411	1,088,317
May.....	2,742,560	827	68,769	8,297	5,102	7,167	618	49,971	1,057,395
June.....	2,733,614	826	68,642	6,769	5,136	7,684	633	44,388	1,115,338
July.....	2,782,592	828	55,552	3,984	5,053	6,895	758	43,609	1,033,548
Aug.....	2,772,129	828	63,460	10,898	4,984	6,647	593	48,229	1,000,203
Sept.....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215

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 <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2011 .....	24,988	29	133	24,660	166	*
2012 .....	24,399	19	128	24,103	151	*
2013 .....	25,103	19	130	24,821	134	*
2014 .....	23,860	19	105	23,620	116	*
2015 .....	24,100	19	107	23,878	96	*
2014 - Sept .....	23,860	19	105	23,620	116	*
Oct.....	24,045	19	106	23,804	116	*
Nov.....	24,093	19	107	23,851	116	*
Dec.....	24,379	19	107	24,137	116	*
2015 - Jan.....	24,393	19	108	24,150	116	*
Feb.....	24,086	19	94	23,867	106	*
Mar.....	24,136	19	94	23,917	106	*
Apr.....	24,464	19	103	24,236	106	*
May .....	24,489	19	104	24,260	106	*
June .....	24,655	19	104	24,426	106	*
July.....	24,664	19	105	24,434	106	*
Aug.....	24,296	19	106	24,075	96	*
Sept.....	24,100	19	107	23,878	96	*

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**

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2011 .....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012 .....	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013 .....	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014 .....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015 .....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2014 - Sept.....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
Oct.....	9,887,319	2,925,143	4,234,681	1,844,056	222,861	660,578	57
Nov.....	9,867,842	2,941,929	4,203,555	1,826,991	218,744	676,623	57
Dec.....	10,043,339	2,949,067	4,303,202	1,883,185	218,435	689,450	57
2015 - Jan.....	9,931,147	2,927,280	4,209,167	1,901,699	190,922	702,079	58
Feb.....	10,018,464	2,942,990	4,271,689	1,890,514	186,596	726,675	58
Mar.....	10,170,539	2,937,164	4,344,809	1,963,151	186,095	739,320	58
Apr.....	10,171,783	2,936,328	4,305,686	1,990,659	186,502	752,608	59
May.....	10,138,180	2,938,639	4,271,851	1,971,539	187,098	769,053	60
June.....	10,237,756	2,890,796	4,335,287	2,035,095	187,318	789,260	60
July.....	10,339,523	2,989,696	4,310,666	2,048,632	187,827	802,701	60
Aug.....	10,372,231	2,971,024	4,356,420	2,041,484	184,287	819,015	61
Sept.....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2011 .....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012 .....	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013 .....	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014 .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015 .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2014 - Sept. <sup>1</sup> .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
Oct. <sup>1</sup> .....	-	17,895,836	17,895,836	-	17,937,160	-	41,324
Nov. <sup>1</sup> .....	-	17,964,694	17,964,694	-	18,005,549	-	40,856
Dec. <sup>1</sup> .....	-	18,101,296	18,101,296	-	18,141,444	-	40,148
2015 - Jan. <sup>1</sup> .....	-	18,043,707	18,043,707	-	18,082,294	-	38,587
Feb. <sup>1</sup> .....	-	18,116,337	18,116,337	-	18,155,854	-	39,517
Mar. <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,056	-	39,081
Apr. <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,560	-	39,585
May <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,852	-	39,877
June <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,998	-	39,023
July <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,323	-	38,348
Aug. <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,150	-	38,175
Sept. <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643

<sup>1</sup> Pursuant to 31 U.S.C. 3101(b). By the Temporary Debt Limit Extension Act, Public Law 113-83, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 15, 2014, and ending on March 15, 2015.

<sup>2</sup> Pursuant to 31 U.S.C. 3101(b). By the Temporary Debt Limit Extension Act, Public Law 113-83, Section 2, the Statutory Debt Limitation was increased on March 16, 2015, to an amount that exceeds face amount of such obligations outstanding on the date of the enactment of the Act.

**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)
2011 .....	937,923	9,349	24,883	19,438	523	1,163
2012 .....	979,021	9,009	24,759	20,523	495	1,001
2013 .....	1,115,182	12,135	26,069	22,111	554	908
2014 .....	1,223,498	19,064	26,203	22,126	575	748
2015 .....	1,306,402	19,261	26,261	23,057	626	688
2014 - Sept .....	1,223,498	19,064	26,203	22,126	575	748
Oct.....	1,250,405	23,085	26,356	22,368	584	748
Nov.....	1,273,563	25,407	26,453	22,505	588	748
Dec.....	1,263,372	15,083	26,576	22,661	595	748
2015 - Jan.....	1,299,249	16,044	26,683	22,765	598	748
Feb.....	1,307,733	16,021	26,776	22,850	605	748
Mar.....	1,309,438	16,373	26,900	23,066	609	748
Apr.....	1,325,201	17,222	25,275	22,757	565	748
May.....	1,325,951	17,242	25,381	22,890	573	748
June.....	1,375,671	17,789	25,545	22,087	579	748
July.....	1,358,896	18,264	25,546	22,087	579	748
Aug.....	1,352,583	18,897	26,184	23,050	618	688
Sept.....	1,306,402	19,261	26,261	23,057	626	688

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2011 .....	546,321	2,943	6,032	58	45,257	
2012 .....	714,368	3,421	11,527	40	57,134	
2013 .....	851,295	3,885	25,940	139	63,061	
2014 .....	965,394	4,242	27,528	133	56,528	
2015 .....	1,050,374	4,649	26,921	127	58,050	
2014 - Sept .....	965,394	4,242	27,528	133	56,528	
Oct .....	986,246	4,310	27,538	133	56,727	
Nov.....	1,006,706	4,368	27,538	133	56,196	
Dec.....	1,006,716	4,398	27,538	133	56,057	
2015 - Jan.....	1,040,239	4,484	27,538	133	56,260	
Feb.....	1,048,254	4,569	27,538	133	56,823	
Mar.....	1,048,257	4,612	27,538	133	56,846	
Apr.....	1,064,256	4,652	27,538	133	57,088	
May.....	1,064,256	4,698	27,538	133	57,180	
June.....	1,116,112	4,717	27,548	133	59,220	
July.....	1,098,646	4,784	27,548	133	58,815	
Aug.....	1,094,234	4,746	27,548	133	58,260	
Sept.....	1,050,374	4,649	26,921	127	58,050	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2011 .....	8,279	3,484	11,190	259,006
2012 .....	11,301	3,402	7,920	114,117
2013 .....	18,102	3,587	8,088	79,308
2014 .....	21,634	3,532	7,757	68,034
2015 .....	22,725	3,498	7,176	62,989
2014 - Sept .....	21,634	3,532	7,757	68,034
Oct.....	21,718	3,879	7,757	68,956
Nov.....	21,804	4,175	7,757	69,185
Dec.....	22,062	4,534	7,907	68,364
2015 - Jan.....	22,218	4,893	7,951	68,695
Feb.....	22,218	5,116	7,916	68,166
Mar.....	22,796	5,437	8,008	68,115
Apr.....	22,961	5,765	8,008	68,233
May .....	23,182	6,061	8,075	67,994
June .....	23,303	2,543	8,075	67,272
July.....	23,303	2,884	8,075	67,484
Aug.....	22,334	3,158	8,075	64,658
Sept.....	22,725	3,498	7,176	62,989

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: JULY-SEPTEMBER

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

### JULY

#### Auction of 3-Year Notes

On July 2, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$52,726 million of securities maturing July 15 and to raise new cash of approximately \$5,274 million.

The 3-year notes of Series AP-2018 were dated and issued July 15. They are due July 15, 2018, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 7. Tenders totaled \$75,750 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.932 percent with an equivalent price of \$99.831755. Treasury accepted in full all competitive tenders at yields lower than 0.932 percent. Tenders at the high yield were allotted 74.44 percent. The median yield was 0.890 percent, and the low yield was 0.700 percent. Noncompetitive tenders totaled \$39 million.

Competitive tenders accepted from private investors totaled \$23,861 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AP-2018 is \$100.

#### Auction of 9-Year 10-Month 2-1/8 Percent Notes

On July 2, 2015, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-1/8 percent notes. The issue was to refund \$52,726 million of securities maturing July 15 and to raise new cash of approximately \$5,274 million.

The 9-year 10-month notes of Series C-2025 were dated May 15 and issued July 15. They are due May 15, 2025, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 8. Tenders totaled \$57,141 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.225 percent with an equivalent price of \$99.118448. Treasury accepted in full all competitive tenders at yields lower than 2.225 percent.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

Tenders at the high yield were allotted 22.75 percent. The median yield was 2.190 percent, and the low yield was 2.120 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$20,962 million. Accrued interest of \$3.52242 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of notes of Series C-2025 is \$100.

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

On July 2, 2015, Treasury announced it would auction \$13,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$52,726 million of securities maturing July 15 and to raise new cash of approximately \$5,274 million.

The 29-year 10-month bonds of May 2045 were dated May 15 and issued July 15. They are due May 15, 2045, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 9. Tenders totaled \$29,003 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.084 percent with an equivalent price of \$98.364175. Treasury accepted in full all competitive tenders at yields lower than 3.084 percent. Tenders at the high yield were allotted 49.67 percent. The median yield was 3.023 percent, and the low yield was 2.934 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$4.97283 per \$1,000 must be paid for the period from May 15 to July 15. The minimum par amount required for STRIPS of bonds of May 2045 is \$100.

### Auction of 52-Week Bills

On July 16, 2015, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued July 23 and will mature July 21, 2016. The issue was to refund \$98,006 million of all maturing bills and to raise new cash of approximately \$14,994 million. Treasury auctioned the bills on July 21. Tenders totaled \$84,303 million; Treasury accepted \$25,000 million, including \$147 million of noncompetitive tenders from the public. The high bank discount rate was 0.330 percent.

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

On July 16, 2015, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to refund \$73,213 million of securities maturing July 31 and to raise new cash of approximately \$46,787 million.

The 10-year TIPS of Series D-2025 were dated July 15 and issued July 31. They are due July 15, 2025, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 23. Tenders totaled \$34,601 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.491 percent with an equivalent adjusted price of \$99.133176. Treasury accepted in full all competitive tenders at yields lower than 0.491 percent. Tenders at the high yield were allotted 15.14 percent. The median yield was 0.413 percent, and the low yield was 0.372 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$14,972 million. Adjusted accrued interest of \$0.16347 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$98.874126 and the unadjusted accrued interest of \$0.16304 were adjusted by an index ratio of 1.00262, for the period from July 15 to July 31.

The minimum par amount required for STRIPS of TIPS of Series D-2025 is \$100.

### Auction of 2-Year Notes

On July 23, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$73,213 million of securities maturing July 31 and to raise new cash of approximately \$46,787 million.

The 2-year notes of Series BD-2017 were dated and issued July 31. They are due July 31, 2017, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 28. Tenders totaled \$88,875 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.690 percent with an equivalent price of \$99.871114. Treasury accepted in full all competitive tenders at yields lower than 0.690 percent. Tenders at the high yield were allotted 7.97 percent. The median yield was 0.651 percent, and the low yield was 0.593 percent. Noncompetitive tenders totaled \$168 million. Competitive tenders accepted from private investors totaled \$25,732 million.

The minimum par amount required for STRIPS of notes of Series BD-2017 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

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

On July 23, 2015, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$73,213 million of securities maturing July 31 and to raise new cash of approximately \$46,787 million.

The 2-year FRNs of Series BE-2017 were dated and issued July 31. They are due July 31, 2017, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.077 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on July 29. Tenders totaled \$58,951 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.077 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.077 percent. Tenders at the high discount margin were allotted 34.13 percent. The median discount margin was 0.068 percent, and the low discount margin was 0.055 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$14,992 million.

### Auction of 5-Year Notes

On July 23, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$73,213 million of securities maturing July 31 and to raise new cash of approximately \$46,787 million.

The 5-year notes of Series AB-2020 were dated and issued July 31. They are due July 31, 2020, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 29. Tenders totaled \$90,204 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.625 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.625 percent. Tenders at the high yield were allotted 2.98 percent. The median yield was 1.590 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$34,855 million.

The minimum par amount required for STRIPS of notes of Series AB-2020 is \$100.

### Auction of 7-Year Notes

On July 23, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$73,213 million of securities maturing July 31 and to raise new cash of approximately \$46,787 million.

The 7-year notes of Series N-2022 were dated and issued July 31. They are due July 31, 2022, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 30. Tenders totaled \$71,567 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.021 percent with an equivalent price of \$99.863565. Treasury accepted in full all competitive tenders at yields lower than 2.021 percent. Tenders at the high yield were allotted 69.25 percent. The median yield was 1.975 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$28,987 million.

The minimum par amount required for STRIPS of notes of Series N-2022 is \$100.

## AUGUST

### August Quarterly Financing

On August 5, 2015, Treasury announced it would auction \$24,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$67,207 million of securities maturing August 15, 2015 and to pay down approximately \$3,207 million.

The 3-year notes of Series AQ-2018 were dated August 15 and issued August 17. They are due August 15, 2018, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 11. Tenders totaled \$80,104 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.013 percent with an equivalent price of \$99.961723. Treasury accepted in full all competitive tenders at yields lower than 1.013 percent. Tenders at the high yield were allotted 26.89 percent. The median yield was 0.965 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$66 million. Competitive tenders accepted from private investors totaled

## TREASURY FINANCING: JULY-SEPTEMBER, continued

\$23,834 million. Accrued interest of \$0.05435 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$482 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2018 is \$100.

The 10-year notes of Series E-2025 were dated August 15 and issued August 17. They are due August 15, 2025, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 12. Tenders totaled \$57,507 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.115 percent with an equivalent price of \$98.968752. Treasury accepted in full all competitive tenders at yields lower than 2.115 percent. Tenders at the high yield were allotted 38.64 percent. The median yield was 2.050 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$23,965 million. Accrued interest of \$0.10870 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$482 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2025 is \$100.

The 30-year bonds of August 2045 were dated August 15 and issued August 17. They are due August 15, 2045, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 13. Tenders totaled \$36,202 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.880 percent with an equivalent price of \$99.899805. Treasury accepted in full all competitive tenders at yields lower than 2.880 percent. Tenders at the high yield were allotted 71.47 percent. The median yield was 2.810 percent, and the low yield was 2.708 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$15,991 million. Accrued interest of \$0.15625 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$322 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2045 is \$100.

### Auction of 19-Day Cash Management Bills

On August 10, 2015, Treasury announced it would auction \$25,000 million of 19-day bills. They were issued August 12 and matured August 31. The issue was to raise new cash of approximately \$25,000 million. Treasury auctioned the bills on August 11. Tenders totaled \$86,020 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.075 percent.

### 52-Week Bills

On August 13, 2015, Treasury announced it would auction \$22,000 million of 364-day Treasury bills. They were issued August 20 and will mature August 18, 2016. The issue was to refund \$115,001 million of all maturing bills and to pay down approximately \$5,001 million. Treasury auctioned the bills on August 18. Tenders totaled \$83,705 million; Treasury accepted \$22,001 million, including \$125 million of noncompetitive tenders from the public. The high bank discount rate was 0.410 percent.

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

On August 13, 2015, Treasury announced it would auction \$16,000 million of 4-year 8-month 0-1/8 percent TIPS. The issue was to refund \$70,881 million of securities maturing August 31 and to raise new cash of approximately \$35,119 million.

The 4-year 8-month 0-1/8 percent TIPS of Series X-2020 were dated April 15 and issued August 31. They are due April 15, 2020, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 20. Tenders totaled \$41,350 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.305 percent with an equivalent adjusted price of \$101.050681. Treasury accepted in full all competitive tenders at yields lower than 0.305 percent. Tenders at the high yield were allotted 9.23 percent. The median yield was 0.286 percent, and the low yield was 0.200 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$15,976 million. Adjusted accrued interest of \$0.48023 per \$1,000 must be paid for the period from April 15 to August 31. Both the unadjusted price of \$99.174303 and the unadjusted accrued interest of \$0.47131 were adjusted by an index ratio of 1.01892, for the period from April 15 to August 31. The minimum par amount required for STRIPS of TIPS of Series X-2020 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

### Auction of 2-Year Notes

On August 20, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$70,881 million of securities maturing August 31 and to raise new cash of approximately \$35,119 million.

The 2-year notes of Series AC-2017 were dated and issued August 31. They are due August 31, 2017, with interest payable on February 29 and August 31 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 25. Tenders totaled \$82,273 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.663 percent with an equivalent price of \$99.924626. Treasury accepted in full all competitive tenders at yields lower than 0.663 percent. Tenders at the high yield were allotted 30.51 percent. The median yield was 0.640 percent, and the low yield was 0.530 percent. Noncompetitive tenders totaled \$138 million. Competitive tenders accepted from private investors totaled \$25,762 million. The minimum par amount required for STRIPS of notes of Series AC-2017 is \$100.

### Auction of 1-Year 11-Month 0.077 Percent FRNs

On August 20, 2015, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.077 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.077 percent FRNs of Series BE-2017 were dated July 31 and issued August 28. They are due July 31, 2017, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on August 26. Tenders totaled \$45,458 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.086 percent with an equivalent price of \$99.982448. Treasury accepted in full all competitive tenders at discount margins lower than 0.086 percent. Tenders at the high discount margin were allotted 28.84 percent. The median discount margin was 0.075 percent, and the low discount margin was 0.065 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$12,997 million. Accrued interest of \$0.012893380 per \$100 must be paid for the period from July 31 to August 28.

### Auction of 5-Year Notes

On August 20, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund

\$70,881 million of securities maturing August 31 and to raise new cash of approximately \$35,119 million.

The 5-year notes of Series AC-2020 were dated and issued August 31. They are due August 31, 2020, with interest payable on February 29 and August 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 26. Tenders totaled \$82,073 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.463 percent with an equivalent price of \$99.577196. Treasury accepted in full all competitive tenders at yields lower than 1.463 percent. Tenders at the high yield were allotted 58.27 percent. The median yield was 1.417 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$34,964 million. The minimum par amount required for STRIPS of notes of Series AC-2020 is \$100.

### Auction of 7-Year Notes

On August 20, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$70,881 million of securities maturing August 31 and to raise new cash of approximately \$35,119 million.

The 7-year notes of Series P-2022 were dated and issued August 31. They are due August 31, 2022, with interest payable on February 29 and August 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 27. Tenders totaled \$73,265 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.930 percent with an equivalent price of \$99.641487. Treasury accepted in full all competitive tenders at yields lower than 1.930 percent. Tenders at the high yield were allotted 72.84 percent. The median yield was 1.890 percent, and the low yield was 1.808 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 P-2022 is \$100.

## SEPTEMBER

### Auction of 14-Day Cash Management Bills

On August 27, 2015, Treasury announced it would auction \$25,000 million of 14-day bills. They were issued September

## TREASURY FINANCING: JULY-SEPTEMBER, continued

1 and matured September 15. The issue was to raise new cash of approximately \$25,000 million. Treasury auctioned the bills on August 31. Tenders totaled \$91,950 million; Treasury accepted \$25,000 million. The high bank discount rate was 0.075 percent.

### Auction of 3-Year Notes

On September 3, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing September 15 and to raise new cash of approximately \$26,000 million.

The 3-year notes of Series AR-2018 were dated and issued September 15. They are due September 15, 2018, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 8. Tenders totaled \$77,601 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.056 percent with an equivalent price of \$99.835061. Treasury accepted in full all competitive tenders at yields lower than 1.056 percent. Tenders at the high yield were allotted 30.74 percent. The median yield was 1.015 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$23,960 million. The minimum par amount required for STRIPS of notes of Series AR-2018 is \$100.

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

On September 3, 2015, Treasury announced it would auction \$21,000 million of 9-year 11-month 2 percent notes. The issue was to refund \$32,000 million of securities maturing September 15 and to raise new cash of approximately \$26,000 million.

The 9-year 11-month 2 percent notes of Series E-2025 were dated August 15 and issued September 15. They are due August 15, 2025, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 9. Tenders totaled \$56,761 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.235 percent with an equivalent price of \$97.918678. Treasury accepted in full all competitive tenders at yields lower than 2.235 percent. Tenders at the high yield were allotted 68.42 percent. The median yield was 2.190 percent, and the low yield was 2.100 percent. Noncompetitive tenders totaled \$9 million.

Competitive tenders accepted from private investors totaled \$20,991 million. Accrued interest of \$1.68478 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2025 is \$100.

### Auction of 29-Year 11-Month 2-7/8 Percent Bonds

On September 3, 2015, Treasury announced it would auction \$13,000 million of 29-year 11-month 2-7/8 percent bonds. The issue was to refund \$32,000 million of securities maturing September 15 and to raise new cash of approximately \$26,000 million.

The 29-year 11-month 2-7/8 percent bonds of August 2045 were dated August 15 and issued September 15. They are due August 15, 2045, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 10. Tenders totaled \$32,962 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.980 percent with an equivalent price of \$97.927845. Treasury accepted in full all competitive tenders at yields lower than 2.980 percent. Tenders at the high yield were allotted 27.92 percent. The median yield was 2.950 percent, and the low yield was 2.888 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$12,987 million. Accrued interest of \$2.42187 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of bonds of August 2045 is \$100.

### Auction of 21-Day Cash Management Bills

On September 8, 2015, Treasury announced it would auction \$25,000 million of 21-day bills. They were issued September 10 and matured October 1. The issue was to raise new cash of approximately \$99,000 million. Treasury auctioned the bills on September 9. Tenders totaled \$79,470 million; Treasury accepted \$25,001 million. The high bank discount rate was 0.015 percent.

### 52-Week Bills

On September 10, 2015, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued September 17 and will mature September 15, 2016. The issue was to refund \$114,997 million of all maturing bills and to pay down approximately \$34,997 million. Treasury auctioned the bills on September 15. Tenders totaled \$63,382 million; Treasury accepted \$20,000 million, including \$131 million of noncompetitive tenders from the public. The high bank discount rate was 0.440 percent.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

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

On September 10, 2015, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-3/8 percent TIPS. The issue was to refund \$69,102 million of securities maturing September 30 and to raise new cash of approximately \$33,898 million.

The 9-year 10-month 0-3/8 percent TIPS of Series D-2025 were dated July 15 and issued September 30. They are due July 15, 2025, with interest payable on January 15 and July 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 September 18. Tenders totaled \$30,650 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.600 percent with an equivalent adjusted price of \$98.486859. Treasury accepted in full all competitive tenders at yields lower than 0.600 percent. Tenders at the high yield were allotted 59.17 percent. The median yield was 0.530 percent, and the low yield was 0.450 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$12,988 million. Adjusted accrued interest of \$0.78965 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$97.863469 and the unadjusted accrued interest of \$0.78465 were adjusted by an index ratio of 1.00637, for the period from July 15 to September 30. The minimum par amount required for STRIPS of TIPS of Series D-2025 is \$100.

### Auction of 2-Year Notes

On September 17, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$69,102 million of securities maturing September 30 and to raise new cash of approximately \$33,898 million.

The 2-year notes of Series AD-2017 were dated and issued September 30. They are due September 30, 2017, with interest payable on March 31 and September 30 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 September 22. Tenders totaled \$85,004 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.699 percent with an equivalent price of \$99.853284. Treasury accepted in full all competitive tenders at yields lower than 0.699 percent. Tenders at the high yield were allotted 59.32 percent. The median yield was 0.668 percent, and the low yield was 0.530 percent. Noncompetitive tenders totaled \$143 million. Competitive tenders accepted from private investors totaled

\$25,857 million. The minimum par amount required for STRIPS of notes of Series AD-2017 is \$100.

### Auction of 1-Year 10-Month 0.077 Percent FRNs

On September 17, 2015, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.077 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month 0.077 percent FRNs of Series BE-2017 were dated July 31 and issued September 25. They are due July 31, 2017, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on September 23. Tenders totaled \$37,318 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.120 percent with an equivalent price of \$99.919479. Treasury accepted in full all competitive tenders at discount margins lower than 0.120 percent. Tenders at the high discount margin were allotted 4.21 percent. The median discount margin was 0.105 percent, and the low discount margin was 0.075 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$0.023911014 per \$100 must be paid for the period from July 31 to September 25.

### Auction of 5-Year Notes

On September 17, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$69,102 million of securities maturing September 30 and to raise new cash of approximately \$33,898 million.

The 5-year notes of Series AD-2020 were dated and issued September 30. They are due September 30, 2020, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 23. Tenders totaled \$90,015 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.467 percent with an equivalent price of \$99.558026. Treasury accepted in full all competitive tenders at yields lower than 1.467 percent. Tenders at the high yield were allotted 78.98 percent. The median yield was 1.434 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$34,965 million. The minimum par amount required for STRIPS of notes of Series AD-2020 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

### Auction of 7-Year Notes

On September 17, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$69,102 million of securities maturing September 30 and to raise new cash of approximately \$33,898 million.

The 7-year notes of Series Q-2022 were dated and issued September 30. They are due September 30, 2022, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for

competitive tenders on September 24. Tenders totaled \$72,928 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.813 percent with an equivalent price of \$99.587587. Treasury accepted in full all competitive tenders at yields lower than 1.813 percent. Tenders at the high yield were allotted 5.06 percent. The median yield was 1.776 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$28,984 million. The minimum par amount required for STRIPS of notes of Series Q-2022 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly:</b> <b>(4 week, 13 week, and 26 week)</b>									
2015 - July 02.....	2015 - July 30	28	112,033.7	30,000.2	29,720.9	279.3	99.998833	0.015	0.015
	Oct. 01	91	95,075.2	24,000.4	23,157.2	391.6	99.996208	0.015	0.015
	Dec.31	182	92,249.2	24,000.1	23,247.9	274.5	99.944389	0.110	0.112
July 09 .....	2015 - Aug. 06	28	135,683.7	40,000.0	39,745.1	255.0	99.998833	0.015	0.015
	Oct. 08	91	91,694.3	24,000.4	23,536.4	364.0	99.996208	0.015	0.015
	2016 - Jan. 07	182	96,786.8	24,000.3	23,410.5	288.8	99.957028	0.085	0.086
July 16 .....	2015 - Aug. 13	28	134,174.7	45,000.9	44,745.9	255.1	99.998444	0.020	0.020
	Oct. 15	91	97,569.7	24,000.5	23,425.1	375.4	99.996208	0.015	0.015
	2016 - Jan. 14	182	93,424.1	24,000.1	23,473.4	350.7	99.949444	0.100	0.102
July 23 .....	2015 - Aug. 20	28	140,996.9	40,001.0	39,740.1	261.0	99.997278	0.035	0.036
	Oct. 22	91	92,018.7	24,000.3	23,628.7	371.7	99.992417	0.030	0.031
	2016 - Jan. 21	182	88,064.3	24,000.1	23,281.3	442.8	99.931750	0.135	0.137
July 30 .....	2015 - Aug. 27	28	138,853.3	40,000.3	39,319.0	289.7	99.996111	0.050	0.051
	Oct. 29	91	88,292.9	24,000.4	22,725.8	374.6	99.987361	0.050	0.051
	2016 - Jan. 28	182	95,805.4	24,000.3	22,682.5	341.8	99.926694	0.145	0.148
Aug. 06 .....	2015 - Sept. 03	28	144,778.4	40,000.1	39,742.3	257.8	99.996111	0.050	0.051
	Nov. 05	91	98,165.8	24,000.5	23,521.7	328.8	99.981042	0.075	0.076
	2016 - Feb. 04	182	93,443.5	24,000.0	23,235.5	288.5	99.916583	0.165	0.168
Aug. 13 .....	2015 - Sept. 10	28	125,291.1	40,000.1	39,748.5	251.6	99.996111	0.050	0.051
	Nov. 12	91	87,426.6	24,000.1	23,530.2	369.9	99.968403	0.125	0.127
	2016 - Feb. 11	182	84,501.3	24,000.2	23,048.8	375.4	99.876139	0.245	0.249
Aug. 20 .....	2015 - Sept. 17	28	133,501.9	40,000.4	39,746.5	253.9	99.996889	0.040	0.041
	Nov. 19	91	91,348.4	24,000.2	23,531.6	368.5	99.973458	0.105	0.107
	2016 - Feb. 18	182	88,459.9	24,000.0	23,172.6	371.4	99.876139	0.245	0.249
Aug. 27 .....	2015 - Sept. 24	28	130,963.8	40,000.4	38,973.8	295.4	99.996500	0.045	0.046
	Nov. 27	92	83,659.7	24,000.3	22,923.2	374.2	99.987222	0.050	0.051
	2016 - Feb. 25	182	84,258.9	24,000.6	22,975.6	346.7	99.898889	0.200	0.204
Sept. 03 .....	2015 - Oct. 01	28	121,667.1	35,003.0	34,744.1	259.0	100.000000	0.000	0.000
	Dec. 03	91	89,122.9	24,000.1	23,454.0	346.1	99.975986	0.095	0.097
	2016 - Mar. 03	182	89,840.5	24,000.3	23,450.6	273.7	99.863500	0.270	0.275
Sept. 10 .....	2015 - Oct. 08	28	106,352.2	30,000.2	29,747.5	252.7	99.999611	0.005	0.005
	Dec. 10	91	85,627.5	22,000.1	21,641.7	358.5	99.981042	0.075	0.076
	2016 - Mar. 10	182	83,990.6	22,000.1	21,361.2	262.8	99.860972	0.275	0.280
Sept. 17 .....	2015 - Oct. 15	28	81,484.3	20,001.1	19,768.1	233.0	100.000000	0.000	0.000
	Dec. 17	91	76,714.9	20,000.1	19,549.6	350.6	99.986097	0.055	0.056
	2016 - Mar. 17	182	79,791.0	20,000.5	19,463.4	261.1	99.868556	0.260	0.265
Sept. 24 .....	2015 - Oct. 22	28	142,132.2	15,001.7	14,738.8	262.9	100.000000	0.000	0.000
	Dec. 24	91	78,917.2	20,000.6	19,518.0	382.6	99.998736	0.005	0.005
	2016 - Mar. 24	182	77,211.1	20,000.3	19,391.2	333.1	99.941861	0.115	0.117

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.<sup>2</sup> Includes amount awarded to the Federal Reserve System.<sup>3</sup> Tenders for \$5 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury Marketable auctions are conducted in a single-price format as of November 2, 1998.<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
07/07/15	07/15/15	0.875% note—07/15/18-AP	3y	75,750	24,000	0.932 - 99.831755
07/08/15	07/15/15	2.125% note—05/15/25-C	9y 10m	57,141	21,000	2.225 - 99.118448
07/09/15	07/15/15	3.000% bond—05/15/45	29y 10m	29,003	13,000	3.084 - 98.364175
07/21/15	07/23/15	0.330% bill—07/21/16		364d	84,303	25,000
07/29/15	07/31/15	0.077% FRN—07/31/17-BE	2y		58,951	15,000
07/28/15	07/31/15	0.625% note—07/31/17-BD	2y		88,875	26,000
07/29/15	07/31/15	1.625% note—07/31/20-AB	5y		90,204	35,000
07/30/15	07/31/15	2.000% note—07/31/22-N	7y		71,567	29,000
07/23/15	07/31/15	0.375% TIPS—07/15/25-D	10y		34,601	15,000
08/11/15	08/17/15	1.000% note—08/15/18-AQ	3y		80,587	24,482
08/12/15	08/17/15	2.000% note—08/15/25-E	10y		57,990	24,482
08/13/15	08/17/15	2.875% bond—08/15/45	30y		36,523	16,322
08/18/15	08/20/15	0.410% bill—08/18/16		364d	83,705	22,001
08/26/15	08/28/15	0.086% FRN—07/31/17-BE	1y 11m		45,458	13,000
08/25/15	08/31/15	0.625% note—08/31/17-AC	2y		82,273	26,000
08/20/15	08/31/15	0.125% TIPS—04/15/20-X	4y 8m		41,350	16,000
08/26/15	08/31/15	1.375% note—08/31/20-AC	5y		82,073	35,000
08/27/15	08/31/15	1.875% note—08/31/22-P	7y		73,265	29,000
09/08/15	09/15/15	1.000% note—09/15/18-AR	3y		77,601	24,000
09/09/15	09/15/15	2.000% note—08/15/25-E	9y 11m		56,761	21,000
09/10/15	09/15/15	2.875% bond—08/15/45	29y 11m		32,962	13,000
09/15/15	09/17/15	0.440% bill—09/15/16		364d	63,382	20,000
09/23/15	09/25/15	0.120% FRN—07/31/17-BE	1y 10m		37,318	13,000
09/22/15	09/30/15	0.625% note—09/30/17-AD	2y		85,004	26,000
09/23/15	09/30/15	1.375% note—09/30/20-AD	5y		90,015	35,000
09/24/15	09/30/15	1.750% note—09/30/22-Q	5y		72,928	29,000
09/18/15	09/30/15	0.375% TIPS—07/15/25-D	9y 10m		30,650	13,000

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2011 .....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012 .....	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013 .....	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2014 .....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2015 .....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2014 - Sept.....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
Oct.....	17,961,205	17,937,160	5,080,309	-	5,080,309	2,801,510
Nov.....	18,029,642	18,005,549	5,083,072	-	5,083,072	2,788,984
Dec.....	18,165,823	18,141,444	5,117,626	-	5,117,626	2,793,384
2015 - Jan.....	18,106,687	18,082,294	5,097,507	-	5,097,507	2,796,026
Feb.....	18,179,940	18,155,854	5,081,983	-	5,081,983	2,797,128
Mar.....	18,176,192	18,152,056	5,061,878	-	5,061,878	2,797,509
Apr.....	18,177,024	18,152,560	5,099,005	-	5,099,005	2,795,913
May.....	18,177,341	18,152,852	5,100,242	-	5,100,242	2,794,521
June.....	18,176,653	18,151,998	5,076,967	-	5,076,967	2,798,523
July.....	18,175,987	18,151,323	5,016,394	-	5,016,394	2,799,164
Aug.....	18,175,446	18,151,150	5,031,582	-	5,031,582	2,799,426
Sept.....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
Public debt securities, continued				Agency securities <sup>1</sup>		
Held by private investors						
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
2011 .....	8,442,847	7,935,360	507,488	24,988	24,982	5
2012 .....	9,530,116	9,005,483	524,634	24,399	24,394	5
2013 .....	9,665,949	9,281,132	384,818	25,103	25,098	5
2014 .....	10,017,518	9,526,925	490,594	23,860	23,857	3
2015 .....	10,321,650	10,051,650	270,000	24,100	24,095	5
2014 - Sept.....	10,017,518	9,526,925	490,594	23,860	23,857	3
Oct.....	10,055,341	9,561,064	494,277	24,045	24,042	3
Nov.....	10,133,493	9,632,417	501,076	24,093	24,088	5
Dec.....	10,230,434	9,725,010	505,424	24,379	24,374	5
2015 - Jan.....	10,188,761	9,687,271	501,490	24,393	24,388	5
Feb.....	10,276,743	9,773,197	503,546	24,086	24,081	5
Mar.....	10,292,669	9,846,298	446,371	24,136	24,131	5
Apr.....	10,257,642	9,849,592	408,050	24,464	24,459	5
May.....	10,258,089	9,893,497	364,592	24,489	24,484	5
June.....	10,276,508	9,912,571	363,937	24,655	24,650	5
July.....	10,335,765	10,014,268	321,497	24,664	24,659	5
Aug.....	10,320,142	10,047,123	273,019	24,296	24,291	5
Sept.....	10,321,650	10,051,650	270,000	24,100	24,095	5

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

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

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

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

End of month	Total public debt <sup>1</sup> (1)	SOMA and Intragovernmental Holdings <sup>2,3</sup> (2)	Total privately held (3)	Depository institutions <sup>4,5</sup> (4)	U.S. savings bonds <sup>6</sup> (5)	Pension funds <sup>3</sup>			State and local governments <sup>4</sup> (10)	Foreign and international <sup>9</sup> (11)	Other investors <sup>10</sup> (12)
						Private <sup>7</sup> (6)	State and local governments <sup>7</sup> (7)	Insurance companies <sup>4</sup> (8)			
2015 - Sept.....	18,151	7,489	10,662	n.a.	173	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June .....	18,152	7,537	10,615	515	174	403	161	293	1,056	642	6,175
Mar .....	18,152	7,521	10,631	512	175	463	162	295	1,097	653	6,176
2014 - Dec.....	18,141	7,579	10,563	514	176	517	177	285	1,030	637	6,156
Sept.....	17,824	7,491	10,333	471	177	507	185	280	1,024	616	6,070
June .....	17,633	7,461	10,172	407	178	498	189	274	977	620	6,019
Mar .....	17,601	7,302	10,300	368	178	493	189	267	1,123	601	5,948
2013 - Dec.....	17,352	7,205	10,147	321	179	487	188	265	1,118	600	5,793
Sept.....	16,738	6,834	9,904	293	180	368	183	262	1,091	597	5,653
June .....	16,738	6,773	9,965	300	181	464	178	263	1,080	622	5,595
Mar .....	16,772	6,657	10,115	339	182	475	174	267	1,102	619	5,725
2012 - Dec.....	16,433	6,524	9,909	348	182	477	173	271	1,033	610	5,574
Sept.....	16,066	6,447	9,619	338	184	458	171	270	984	596	5,476
June .....	15,855	6,476	9,380	303	185	437	171	269	964	585	5,311
Mar .....	15,582	6,397	9,185	317	185	416	169	271	970	567	5,145
2011 - Dec.....	15,223	6,440	8,783	280	185	401	161	272	896	561	5,007
Sept.....	14,790	6,328	8,462	294	185	382	156	260	815	558	4,912
June .....	14,343	6,220	8,123	279	186	259	158	255	768	572	4,691
Mar .....	14,270	5,959	8,311	321	187	350	158	254	750	585	4,481
2010 - Dec.....	14,025	5,656	8,369	319	188	337	154	248	722	596	4,436
Sept.....	13,562	5,350	8,211	323	189	327	145	241	671	586	4,324
June .....	13,202	5,345	7,857	266	190	316	150	232	677	584	4,070
Mar .....	12,773	5,260	7,513	269	190	304	154	226	678	585	3,878
2009 - Dec.....	12,311	5,277	7,034	202	191	296	151	222	669	586	3,685
Sept.....	11,910	5,127	6,783	198	192	286	146	210	669	584	3,571
June .....	11,545	5,027	6,518	141	194	282	145	200	712	589	3,461
Mar .....	11,127	4,785	6,342	126	194	273	137	191	721	588	3,266
2008 - Dec.....	10,700	4,806	5,893	105	194	260	130	171	758	601	3,077
Sept.....	10,025	4,693	5,332	130	194	253	137	163	631	614	2,802
June .....	9,492	4,686	4,806	113	195	244	135	159	440	635	2,587
Mar .....	9,438	4,695	4,743	125	195	240	135	152	467	646	2,506
2007 - Dec.....	9,229	4,834	4,396	130	196	229	144	142	344	648	2,353
Sept.....	9,008	4,738	4,270	120	197	225	153	155	293	643	2,235
June .....	8,868	4,715	4,153	110	199	221	162	169	258	638	2,192
Mar .....	8,850	4,577	4,273	120	200	220	156	185	263	608	2,195
2006 - Dec.....	8,680	4,558	4,122	115	202	216	153	198	248	571	2,103
Sept.....	8,507	4,433	4,074	114	204	202	149	197	234	542	2,025
June .....	8,420	4,389	4,031	119	205	192	150	196	243	532	1,978
Mar .....	8,371	4,257	4,114	113	206	186	153	200	254	516	2,082
2005 - Dec.....	8,170	4,200	3,971	129	205	184	154	202	254	512	2,034
Sept.....	7,933	4,068	3,865	134	204	184	161	201	247	494	1,930
June .....	7,836	4,034	3,803	136	204	180	166	195	249	461	1,878
Mar .....	7,777	3,922	3,855	149	204	177	157	193	264	429	1,952

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>4</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>5</sup> Includes U.S. chartered depository institutions, foreign banking offices in the United States, banks in U.S. affiliated areas, credit unions, and bank holding companies.<sup>6</sup> Sources: "Monthly Statement of the Public Debt of the United States from January 1996.

Federal Reserve Board of Governors, Flow of Funds Table L.209 from January 1977 through December 1995. Includes myRA as of December 2014. Current accrual value.

<sup>7</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>8</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>9</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.<sup>10</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, Sept. 30, 2015**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,575,415,749,535	\$1,528,567,879,170	\$1,528,088,349,804	\$239,885,266	\$239,644,100

Less amounts held by:

The Treasury.....	256,170,248	72,746,915	72,497,969	7,505	241,441
FRBs .....	187,607,683,415	185,698,235,513	185,698,217,397	-	18,116
Amounts in circulation.....	<u>\$1,387,551,895,872</u>	<u>\$1,342,796,896,742</u>	<u>\$1,342,317,634,438</u>	<u>\$239,877,761</u>	<u>\$239,384,543</u>

Coin <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$46,847,870,365	\$6,535,304,110	\$40,312,566,255

Less amounts held by:

The Treasury.....	183,423,333	59,807,333	123,616,000
FRBs .....	1,909,447,902	1,303,453,135	605,994,767
Amounts in circulation.....	<u>\$44,754,999,130</u>	<u>\$5,172,043,642</u>	<u>\$39,582,955,488</u>

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 2015**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$11,139,196,453	\$10,998,297,937	\$143,503	\$140,755,013
\$2 .....	2,199,336,054	2,067,598,226	131,725,418	12,410
\$5 .....	13,194,862,085	13,062,540,325	107,987,610	24,334,150
\$10 .....	18,275,435,690	18,255,216,910	6,300	20,212,480
\$20 .....	163,292,808,760	163,272,708,140	3,840	20,096,780
\$50 .....	76,684,102,700	76,672,617,700	500	11,484,500
\$100 .....	1,057,698,585,400	1,057,676,633,200	- <sup>4</sup>	21,952,200
\$500 .....	142,005,000	141,813,000	5,500	186,500
\$1,000 .....	165,349,000	165,139,000	5,000	205,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,360,000	-	90,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<u>\$1,342,796,896,742</u>	<u>\$1,342,317,634,438</u>	<u>\$239,877,761</u>	<u>\$239,384,543</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Sept. 30, 2015 .....	1,387,552	4,310
Aug. 31, 2015 .....	1,379,197	4,287
July 30, 2015 .....	1,372,357	4,269
Sept. 30, 2010 .....	954,719	3,074
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

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

# **INTERNATIONAL**

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## **STATISTICS**

**Foreign Currency Positions  
Exchange Stabilization Fund**

## **INTRODUCTION: Foreign Currency Positions**

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

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

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

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

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

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

**SECTION I—Canadian Dollar Positions****TABLE FCP-I-1—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/08/2015 .....	951,528	970,491	n.a.	1.2508
04/15/2015 .....	988,511	1,006,372	473	1.2378
04/22/2015 .....	927,720	950,643	424	1.2250
04/29/2015 .....	1,005,680	1,031,450	376	1.1955
05/06/2015 .....	968,445	992,858	n.a.	1.2007
05/13/2015 .....	947,786	974,156	588	1.1950
05/20/2015 .....	981,280	1,005,743	497	1.2212
05/27/2015 .....	1,029,782	1,048,186	336	1.2483
06/03/2015 .....	1,021,002	1,046,542	322	1.2437
06/10/2015 .....	1,043,586	1,065,761	-62	1.2267
06/17/2015 .....	886,920	906,486	n.a.	1.2307
06/24/2015 .....	888,631	907,891	n.a.	1.2413
07/01/2015 .....	1,045,567	1,088,011	n.a.	1.2559
07/08/2015 .....	951,215	972,576	n.a.	1.2724
07/15/2015 .....	966,448	993,888	n.a.	1.2935
07/22/2015 .....	973,449	1,000,682	n.a.	1.3023
07/29/2015 .....	1,038,189	1,059,690	n.a.	1.2893
08/05/2015 .....	1,018,790	1,042,360	n.a.	1.3181
08/12/2015 .....	1,029,974	1,055,962	n.a.	1.2973
08/19/2015 .....	1,029,387	1,063,846	n.a.	1.3165
08/26/2015 .....	1,081,304	1,107,301	-291	1.3301
09/02/2015 .....	1,125,633	1,147,226	-548	1.3308
09/09/2015 .....	1,136,146	1,169,817	-469	1.3221
09/16/2015 .....	957,813	995,261	-95	1.3180
09/23/2015 .....	1,012,989	1,049,542	166	1.3313
09/30/2015 .....	1,039,023	1,069,809	390	1.3396

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2012 - Dec.....	723,826	727,471	195,584	177,964	43,124	45,411	52,812	54,827	-821	0.9958
2013 - Dec.....	777,944	787,202	166,469	162,808	62,802	75,543	122,082	97,404	529	1.0637
2014 - Oct .....	909,554	912,552	180,827	174,125	90,374	93,794	123,757	107,918	1,464	1.1272
Nov .....	967,114	966,286	185,731	178,307	94,695	95,487	125,095	109,979	358	1.1426
Dec .....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Jan .....	1,048,711	1,046,428	186,450	180,543	79,723	83,456	140,877	125,889	1,014	1.2716
Feb .....	1,047,490	1,058,033	189,504	182,216	85,817	120,259	201,081	156,626	400	1.2506
Mar .....	972,038	987,831	178,200	160,737	80,663	96,352	194,511	167,785	n.a.	1.2681
Apr .....	997,947	1,019,404	185,157	173,231	77,230	86,527	145,134	129,419	405	1.2116
May .....	1,076,964	1,097,212	194,699	175,179	72,197	83,511	165,239	128,842	242	1.2466
June .....	938,381	961,359	189,910	175,357	63,190	88,506	140,399	113,709	n.a.	1.2473
July .....	1,045,506	1,069,396	189,725	178,824	67,177	93,389	155,989	125,767	n.a.	1.3047
Aug .....	1,108,858	1,133,660	197,073	175,201	80,173	n.a.	210,535	167,592	-264	1.3223
Sept.....	1,038,433	1,068,324	202,317	179,735	77,615	116,443	181,646	143,573	420	1.0000

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2012 - Dec.....	19,395	30,069	73,597	45,417	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.....	17,533	35,119	97,416	56,050	n.a.	1,285	5,062	3,397	n.a.	1.0284
Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2014 - Mar.....	21,444	36,135	101,443	56,942	n.a.	n.a.	3,387	1,551	n.a.	1.1053
June .....	21,683	33,223	99,792	53,898	960	2,789	4,141	1,136	n.a.	1.0676
Sept.....	20,112	34,835	96,687	49,460	1,629	1,789	2,666	1,585	n.a.	1.1207
Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-14	1.1601
2015 - Mar.....	66,935	82,242	79,161	61,756	n.a.	n.a.	4,091	n.a.	-14	1.2681
June .....	60,237	74,947	84,008	54,046	290	133	2,856	976	n.a.	1.2473

**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			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/08/2015.....	479,333	483,613	n.a.	119.96
04/15/2015.....	487,908	491,410	n.a.	119.23
04/22/2015.....	492,525	496,360	348	119.90
04/29/2015.....	523,834	526,512	n.a.	118.83
05/06/2015.....	576,278	580,124	285	119.42
05/13/2015.....	508,546	511,329	-99	119.09
05/20/2015.....	526,693	530,317	-56	121.28
05/27/2015.....	554,647	557,156	-293	123.76
06/03/2015.....	552,623	555,005	-442	124.06
06/10/2015.....	574,622	575,985	-412	122.72
06/17/2015.....	518,222	521,316	-600	124.25
06/24/2015.....	508,941	511,207	-431	124.24
07/01/2015.....	534,769	536,285	-349	123.02
07/08/2015.....	512,969	512,859	-277	120.54
07/15/2015.....	500,063	500,020	-583	123.89
07/22/2015.....	502,069	501,404	-524	124.08
07/29/2015.....	512,540	512,480	-419	123.86
08/05/2015.....	507,000	510,881	-401	124.84
08/12/2015.....	519,891	524,440	-470	123.87
08/19/2015.....	498,778	503,407	-433	124.10
08/26/2015.....	552,710	553,037	-249	119.07
09/02/2015.....	543,146	549,982	-442	120.00
09/09/2015.....	540,274	541,978	-316	120.94
09/16/2015.....	493,854	500,952	-520	120.62
09/23/2015.....	557,118	563,833	-502	120.12
09/30/2015.....	519,378	526,306	-395	119.81

**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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	364,964	399,781	83,896	78,585	36,393	40,545	70,462	66,147	-131	86.64
2013 - Dec.....	367,919	373,026	100,854	95,824	49,695	56,375	91,674	85,364	424	105.25
2014 - Oct .....	559,784	561,670	126,275	120,078	52,242	66,476	111,126	100,345	-94	112.09
Nov .....	557,901	559,981	129,637	122,177	58,810	74,852	116,125	116,244	55	118.7
Dec .....	510,165	513,709	132,270	125,176	51,990	64,690	106,981	97,813	n.a.	119.85
2015 - Jan .....	520,147	526,458	141,649	132,820	52,806	64,934	104,249	95,838	n.a.	117.44
Feb .....	523,312	528,311	140,362	130,982	52,826	61,621	92,123	86,724	n.a.	119.72
Mar .....	496,578	502,296	140,285	129,597	51,460	61,986	91,358	83,671	n.a.	119.96
Apr .....	543,767	546,495	142,296	131,901	49,139	58,337	87,763	81,852	n.a.	119.86
May .....	564,626	566,681	146,784	134,898	48,840	60,092	108,780	91,400	-333	123.98
June .....	534,677	536,078	147,074	133,881	54,380	59,862	86,877	83,995	-455	122.1
July .....	531,223	530,596	141,684	130,001	52,745	58,273	82,194	77,804	-395	123.94
Aug .....	527,679	533,901	144,703	130,838	56,740	63,756	86,276	80,442	-329	121.26
Sept .....	519,455	526,411	148,727	134,765	56,015	63,575	83,665	79,040	-377	119.81

**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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - 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	5,487	9,447	4,507	n.a.	906	2,077	1,561	24	98.29
Dec .....	4,238	5,807	10,272	4,750	n.a.	965	2,510	1,335	75	105.25
2014 - Mar.....	5,230	5,873	9,331	4,487	n.a.	426	1,093	236	n.a.	102.98
June .....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
Sept .....	6,122	7,795	9,921	5,408	127	491	2,075	1,162	n.a.	109.66
Dec .....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - Mar.....	6,479	5,804	6,910	4,678	n.a.	506	1,437	550	-46	119.96
June .....	6,361	6,239	6,582	5,709	317	628	1,025	368	n.a.	122.1

**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			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/08/2015 .....	945,464	979,549	n.a.	0.9634
04/15/2015 .....	964,944	996,913	n.a.	0.9721
04/22/2015 .....	1,001,580	1,030,114	n.a.	0.9662
04/29/2015 .....	1,022,348	1,053,518	n.a.	0.9358
05/06/2015 .....	962,348	993,875	n.a.	0.9150
05/13/2015 .....	923,659	953,589	-212	0.9162
05/20/2015 .....	938,089	967,216	n.a.	0.9395
05/27/2015 .....	954,055	983,283	n.a.	0.9508
06/03/2015 .....	986,404	1,016,644	-70	0.9336
06/10/2015 .....	981,264	1,009,935	-55	0.9292
06/17/2015 .....	917,200	944,833	324	0.9272
06/24/2015 .....	926,548	953,967	665	0.9360
07/01/2015 .....	944,638	971,302	449	0.9456
07/08/2015 .....	899,160	926,311	68	0.9458
07/15/2015 .....	901,565	927,684	172	0.9521
07/22/2015 .....	883,444	909,658	455	0.9613
07/29/2015 .....	914,988	941,077	n.a.	0.9630
08/05/2015 .....	891,957	919,542	n.a.	0.9810
08/12/2015 .....	920,408	949,114	n.a.	0.9691
08/19/2015 .....	876,713	910,243	n.a.	0.9702
08/26/2015 .....	939,365	973,147	n.a.	0.9472
09/02/2015 .....	906,032	938,423	n.a.	0.9690
09/09/2015 .....	949,239	977,075	n.a.	0.9767
09/16/2015 .....	863,805	893,469	n.a.	0.9688
09/23/2015 .....	884,765	915,900	n.a.	0.9780
09/30/2015 .....	907,198	935,997	n.a.	0.9773

**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				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2012 - Dec.....	654,579	683,540	158,819	85,852	86,352	88,023	102,871	101,876	-670	0.9155
2013 - Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - Oct .....	984,798	1,003,000	82,769	74,559	109,321	129,100	169,627	153,748	1,595	0.9623
Nov .....	1,038,060	1,052,561	80,169	69,629	119,997	140,321	195,387	175,232	n.a.	0.9658
Dec .....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Jan .....	1,063,793	1,083,549	97,747	80,332	101,269	121,608	182,608	154,886	n.a.	0.921
Feb .....	1,033,390	1,062,131	94,103	76,098	93,590	115,849	171,122	145,948	n.a.	0.9513
Mar .....	993,365	1,027,879	99,426	81,571	91,124	109,679	154,659	136,442	n.a.	0.9712
Apr .....	991,077	1,023,244	102,648	85,788	87,068	101,277	144,654	131,432	n.a.	0.941
May .....	957,375	985,246	95,917	79,312	84,289	98,361	142,800	135,172	-312	0.9404
June.....	945,105	973,090	98,076	83,734	82,591	96,938	128,730	113,155	98	0.9346
July .....	928,245	953,448	90,601	78,993	78,530	89,270	124,029	110,113	n.a.	0.9636
Aug .....	910,244	943,201	83,490	70,212	85,293	102,159	142,158	123,226	n.a.	0.9681
Sept.....	907,620	936,375	87,152	74,487	80,723	90,877	128,446	117,483	n.a.	0.9773

**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				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2012 - Dec.....	14,365	16,096	67,992	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.....	15,013	13,051	91,002	12,620	n.a.	n.a.	4,068	2,400	n.a.	0.9041
Dec.....	22,699	23,164	126,959	9,538	n.a.	n.a.	1,951	n.a.	n.a.	0.8904
2014 - Mar.....	17,733	17,832	99,179	8,969	n.a.	n.a.	1,012	290	-2	0.884
June.....	18,188	18,726	101,146	9,451	n.a.	n.a.	879	436	n.a.	0.8868
Sept.....	22,420	22,430	88,531	13,999	n.a.	n.a.	n.a.	1,269	-319	0.9554
Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar.....	23,038	26,305	88,393	12,735	n.a.	n.a.	n.a.	596	n.a.	0.9712
June.....	18,941	21,184	80,658	11,726	n.a.	n.a.	116	n.a.	-10	0.9346

**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			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/08/2015 .....	2,172,087	2,243,509	n.a.	1.4924
04/15/2015 .....	1,872,185	1,944,937	n.a.	1.4782
04/22/2015 .....	1,888,598	1,961,069	n.a.	1.5027
04/29/2015 .....	1,989,312	2,064,931	n.a.	1.5485
05/06/2015 .....	1,956,294	2,036,468	n.a.	1.5244
05/13/2015 .....	1,954,001	2,029,802	n.a.	1.5748
05/20/2015 .....	1,978,925	2,062,069	n.a.	1.5544
05/27/2015 .....	2,036,086	2,119,268	n.a.	1.5324
06/03/2015 .....	1,969,336	2,053,950	n.a.	1.5351
06/10/2015 .....	2,042,494	2,128,519	n.a.	1.5530
06/17/2015 .....	1,881,510	1,966,724	n.a.	1.5708
06/24/2015 .....	1,906,406	1,990,518	n.a.	1.5681
07/01/2015 .....	2,004,562	2,086,903	n.a.	1.5617
07/08/2015 .....	1,916,504	2,000,761	n.a.	1.5353
07/15/2015 .....	1,928,706	2,013,436	1,781	1.5621
07/22/2015 .....	1,880,170	1,962,242	n.a.	1.5617
07/29/2015 .....	2,007,786	2,089,042	51	1.5624
08/05/2015 .....	1,933,372	2,013,842	n.a.	1.5604
08/12/2015 .....	1,952,652	2,030,376	114	1.5639
08/19/2015 .....	1,934,240	2,011,298	-303	1.5645
08/26/2015 .....	2,058,966	2,138,130	n.a.	1.5493
09/02/2015 .....	2,034,076	2,114,917	-561	1.5310
09/09/2015 .....	2,086,533	2,167,779	-638	1.5363
09/16/2015 .....	1,927,282	2,002,714	-54	1.5499
09/23/2015 .....	1,960,831	2,038,071	-396	1.5243
09/30/2015 .....	1,959,583	2,040,104	-602	1.5116

**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) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2012 - Dec.....	1,457,283	1,438,257	658,674	554,948	46,300	45,013	48,575	51,867	n.a.
2013 - Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179
2014 - Oct .....	1,852,990	1,929,899	601,388	549,002	102,498	94,097	95,450	100,734	n.a.
Nov .....	1,888,054	1,963,730	631,850	585,542	97,509	91,540	95,628	94,189	n.a.
Dec .....	1,744,865	1,811,461	656,784	599,908	82,825	76,549	80,689	83,838	-267
2015 - Jan .....	1,836,217	1,902,000	706,295	651,308	102,425	98,174	104,486	100,432	n.a.
Feb .....	1,873,214	1,938,940	683,113	632,367	103,893	101,110	108,866	104,986	n.a.
Mar .....	1,838,394	1,913,197	724,336	670,757	102,214	111,168	140,130	125,350	n.a.
Apr .....	1,973,507	2,061,481	699,352	648,174	98,966	103,701	134,754	128,057	n.a.
May .....	1,998,994	2,084,910	677,345	631,718	105,551	100,115	136,412	129,682	n.a.
June.....	1,971,327	2,055,266	661,516	620,141	110,813	106,756	102,382	100,469	n.a.
July .....	1,994,095	2,079,631	678,091	642,795	101,035	98,445	94,215	93,188	86
Aug .....	2,093,576	2,171,882	682,852	652,053	95,422	96,929	104,644	102,015	-349
Sept.....	1,961,581	2,041,920	669,513	680,231	84,652	88,575	97,561	91,658	n.a.
									1.5116

**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) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2012 - Dec.....	18,837	16,899	57,032	32,581	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
June.....	25,286	23,953	66,608	37,013	714	977	3,877	1,328	39
Sept.....	23,881	18,501	149,903	36,241	1,006	1,145	n.a.	1,287	155
Dec.....	34,365	29,425	156,665	3,8670	1,861	n.a.	2,360	1,364	172
2014 - Mar.....	24,285	20,785	159,297	38,963	n.a.	n.a.	n.a.	404	n.a.
June.....	28,452	25,936	159,978	38,559	1,500	1,381	2,464	866	194
Sept.....	25,003	25,045	154,483	36,431	2,021	1,243	3,789	1,232	n.a.
Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.
2015 - Mar.....	21,774	27,278	138,489	44,183	n.a.	710	5,327	3,202	-85
June.....	20,394	23,833	138,920	42,563	1,130	1,158	1,518	934	57
									1.5727

**SECTION V—U.S. Dollar Positions****TABLE FCP-V-1—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/08/2015	22,172,097	21,285,660	-11,671	n.a.
04/15/2015	22,649,078	21,681,473	-11,047	n.a.
04/22/2015	22,792,130	21,871,993	-8,484	n.a.
04/29/2015	23,933,814	22,969,401	-8,795	n.a.
05/06/2015	23,684,666	22,663,461	-7,648	n.a.
05/13/2015	23,180,427	22,309,053	-4,397	n.a.
05/20/2015	23,482,105	22,615,619	-5,020	n.a.
05/27/2015	23,998,131	23,201,783	-5,230	n.a.
06/03/2015	23,916,220	23,177,043	-3,637	n.a.
06/10/2015	24,498,457	23,699,312	2,186	n.a.
06/17/2015	22,659,375	21,987,511	119	n.a.
06/24/2015	22,664,813	21,972,088	-2,053	n.a.
07/01/2015	23,229,025	22,514,854	651	n.a.
07/08/2015	22,471,848	21,728,748	5,631	n.a.
07/15/2015	22,117,932	21,329,207	7,147	n.a.
07/22/2015	22,199,046	21,418,414	9,486	n.a.
07/29/2015	22,910,132	22,103,093	7,944	n.a.
08/05/2015	22,603,744	21,702,272	3,543	n.a.
08/12/2015	23,269,220	22,350,068	2,660	n.a.
08/19/2015	22,917,317	21,958,196	419	n.a.
08/26/2015	24,508,094	23,553,339	-1,079	n.a.
09/02/2015	24,138,217	23,091,608	1,416	n.a.
09/09/2015	24,233,852	23,212,035	1,133	n.a.
09/16/2015	22,790,784	21,701,412	2,175	n.a.
09/23/2015	23,285,361	22,194,525	991	n.a.
09/30/2015	23,323,482	22,241,859	-898	n.a.

**SECTION V—U.S. Dollar Positions, continued****TABLE FCP-V-2—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
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 - Dec.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
2014 - Oct .....	24,611,564	23,508,361	-	-	2,650,599	2,572,127	1,984,882	2,066,205	1,918	n.a.
Nov .....	24,518,519	23,408,880	-	-	2,817,275	2,676,251	2,091,576	2,126,612	-9,378	n.a.
Dec .....	22,315,811	21,203,954	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.
2015 - Jan .....	23,481,036	22,558,457	-	-	2,573,211	2,340,447	1,623,925	1,843,806	-5,516	n.a.
Feb .....	24,092,843	23,108,641	-	-	2,586,689	2,300,965	1,583,539	1,848,882	-11,244	n.a.
Mar .....	22,929,102	21,957,986	-	-	2,671,283	2,338,677	1,625,575	1,930,310	-11,248	n.a.
Apr .....	24,221,229	23,281,423	-	-	2,523,577	2,291,357	1,584,348	1,813,633	-10,133	n.a.
May .....	24,128,712	23,327,645	-	-	2,467,809	2,233,891	1,850,041	2,188,982	-3,883	n.a.
June.....	23,084,479	22,367,893	-	-	2,339,302	2,167,095	1,566,843	1,745,101	4,422	n.a.
July .....	23,412,516	22,582,281	-	-	2,293,536	2,128,226	1,632,556	1,678,632	7,403	n.a.
Aug .....	24,087,007	23,059,387	-	-	2,539,766	2,328,203	1,770,106	1,863,986	-1,048	n.a.
Sept.....	23,415,959	22,333,123	-	-	2,526,052	2,280,176	1,710,295	1,852,295	-2,310	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2012 - Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June.....	328,601	311,076	-	-	98,395	64,260	25,319	25,299	1,863	n.a.
Sept.....	277,343	315,420	-	-	57,525	36,377	29,912	25,091	n.a.	n.a.
Dec.....	357,382	377,984	-	-	54,936	34,030	34,942	35,389	4,121	n.a.
2014 - Mar.....	391,996	400,511	-	-	36,072	18,155	20,269	16,834	n.a.	n.a.
June.....	411,412	415,310	-	-	56,218	29,924	20,610	26,265	3,106	n.a.
Sept.....	470,994	427,001	-	-	77,178	42,620	23,410	26,139	10,422	n.a.
Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,109	n.a.
2015 - Mar.....	443,187	408,844	-	-	44,210	34,170	13,692	14,254	3,887	n.a.
June.....	416,021	391,957	-	-	26,747	16,957	5,985	9,541	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			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/08/2015 .....	6,625,206	6,773,726	n.a.	0.9244
04/15/2015 .....	6,865,624	7,016,913	n.a.	0.9438
04/22/2015 .....	6,797,436	6,952,637	n.a.	0.9321
04/29/2015 .....	7,264,344	7,415,837	n.a.	0.8949
05/06/2015 .....	7,179,972	7,337,338	n.a.	0.8814
05/13/2015 .....	7,014,068	7,157,530	n.a.	0.8794
05/20/2015 .....	7,172,238	7,325,081	n.a.	0.9026
05/27/2015 .....	7,226,973	7,374,982	n.a.	0.9184
06/03/2015 .....	7,308,947	7,460,429	n.a.	0.8861
06/10/2015 .....	7,641,312	7,784,777	n.a.	0.8844
06/17/2015 .....	7,281,092	7,421,369	n.a.	0.8894
06/24/2015 .....	7,334,259	7,481,336	n.a.	0.8946
07/01/2015 .....	7,426,121	7,659,432	n.a.	0.9022
07/08/2015 .....	7,251,444	7,488,202	n.a.	0.9032
07/15/2015 .....	6,942,470	7,187,333	n.a.	0.9120
07/22/2015 .....	7,039,285	7,269,050	n.a.	0.9188
07/29/2015 .....	7,191,228	7,424,480	n.a.	0.9070
08/05/2015 .....	7,043,515	7,292,785	n.a.	0.9201
08/12/2015 .....	7,197,990	7,439,364	n.a.	0.8930
08/19/2015 .....	6,993,799	7,219,595	n.a.	0.9041
08/26/2015 .....	7,446,042	7,662,523	n.a.	0.8780
09/02/2015 .....	7,279,391	7,497,499	n.a.	0.8895
09/09/2015 .....	7,267,461	7,447,190	n.a.	0.8957
09/16/2015 .....	6,854,130	7,033,039	n.a.	0.8846
09/23/2015 .....	6,978,120	7,162,208	n.a.	0.8961
09/30/2015 .....	7,106,962	7,293,975	n.a.	0.8959

**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 (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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 - Dec.....	4,986,374	5,023,973	1,899,825	1,777,323	334,550	358,527	391,263	369,449	6,489	0.7257
2014 - Oct .....	6,415,852	6,559,286	2,023,493	1,969,328	501,148	584,688	804,117	707,441	2,343	0.7981
Nov .....	6,450,169	6,602,792	2,057,123	2,001,002	505,294	579,375	783,922	708,797	3,257	0.804
Dec .....	6,034,361	6,176,703	2,069,681	1,999,146	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Jan .....	6,689,954	6,812,088	2,217,617	2,141,149	527,142	625,058	845,395	734,690	n.a.	0.8857
Feb .....	7,116,917	7,238,087	2,269,855	2,182,571	516,926	594,807	849,522	748,689	n.a.	0.8931
Mar .....	6,851,980	6,987,827	2,368,745	2,289,519	551,282	644,428	885,934	758,875	n.a.	0.931
Apr .....	7,421,309	7,566,777	2,352,432	2,266,151	537,758	617,533	848,179	745,470	n.a.	0.8959
May .....	7,225,011	7,371,812	2,172,351	2,076,742	539,369	624,563	1,023,618	817,625	n.a.	0.9096
June.....	7,449,033	7,679,893	2,114,499	2,011,704	568,012	644,762	874,016	784,087	n.a.	0.8965
July .....	7,330,022	7,560,493	2,069,987	1,975,645	529,205	591,868	830,488	768,196	n.a.	0.9068
Aug .....	7,256,131	7,477,753	2,047,441	1,984,991	566,309	615,920	824,558	775,892	n.a.	0.8933
Sept.....	7,114,985	7,302,180	2,044,063	2,001,516	521,349	565,504	760,618	725,515	n.a.	0.8959

**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 (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2012 - Dec.....	69,920	69,920	203,194	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.....	72,099	68,918	327,873	157,426	11,714	4,796	7,647	5,601	818	0.7388
Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7257
2014 - Mar.....	85,631	68,576	310,459	141,879	9,177	3,722	6,401	3,759	765	0.7258
June .....	87,542	83,012	318,085	145,765	10,853	8,432	18,099	11,116	-709	0.7305
Sept.....	93,517	97,958	314,618	150,292	12,042	7,750	27,163	13,965	-3,350	0.7919
Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - Mar.....	113,093	112,445	252,601	151,813	6,626	3,348	14,587	8,469	1,582	0.931
June .....	114,185	108,146	262,504	148,970	2,552	2,532	13,571	7,165	1,222	0.8965

## 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, 2015, and Sept. 30, 2015**

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

	June 30, 2015	July 1, 2015, through Sept. 30, 2015	Sept. 30, 2015
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	1,870,534	1,870,534
U.S. Government securities.....	22,644,390	-1,871,167	20,773,323
Special drawing rights <sup>1</sup> .....	50,424,591	-92,864	50,331,727
Foreign exchange and securities:			
European euro .....	12,152,747	11,977	12,164,724
Japanese yen.....	7,649,817	146,847	7,796,664
Accounts receivable.....	69,043	2,556	71,599
Total assets.....	<u>92,940,588</u>	<u>67,883</u>	<u>93,008,471</u>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	4,150	-8	4,142
Total current liabilities .....	<u>4,150</u>	<u>-8</u>	<u>4,142</u>
Other liabilities:			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations .....	49,667,620	-93,586	49,574,034
Unearned revenue .....	-	-	-
Total other liabilities .....	<u>54,867,620</u>	<u>-93,586</u>	<u>54,774,034</u>
Capital:			
Capital account .....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2) .....	-2,474,053	161,529	-2,312,524
Total capital.....	<u>36,068,818</u>	<u>161,477</u>	<u>38,230,295</u>
Total liabilities and capital.....	<u>92,940,588</u>	<u>67,883</u>	<u>93,008,471</u>

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, 2015, through Sept. 30, 2015	Fiscal year to date Oct. 1, 2014, through Sept. 30, 2015
<b>Income and expense</b>		
Profit (+) or loss(-) on:		
Foreign exchange .....	154,891	-2,316,506
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-1,413	-42,198
Interest (+) or net charges (-) on:		
SDRs .....	95	-307
U.S. Government securities .....	1,407	4,968
Foreign exchange .....	6,549	41,519
Income from operations .....	161,529	-2,312,524
Net income (+) or loss (-) .....	161,529	-2,312,524

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

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

# SPECIAL REPORTS

Trust Funds

**TABLE TF-6A—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2016) .....	64
less:	
Cash balance (fiscal year 2016) .....	9
Unfunded authorizations (fiscal year 2016) .....	55
48-month revenue estimate (fiscal years 2017, 2018, 2019, and 2020).....	138

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2016) .....	20
less:	
Cash balance (fiscal year 2016) .....	2
Unfunded authorizations (fiscal year 2016) .....	18
48-month revenue estimate (fiscal years 2017, 2018, 2019, and 2020).....	25

Note—Detail may not add due to rounding.

Note—Estimates are based on Fiscal Year 2016 MSR revenue assumptions and currently authorized contract authority.

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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 2015, the debt limit was \$18,113,000 million; the limit may change from year to year.

**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.

**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.)

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

**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).

