

TREASURY

BULLETIN

SEPTEMBER 2014

FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

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NOTES: Definitions for words shown in italics can be found in the glossary; Detail may not add to totals due to rounding; n.a. = Not available.

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

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 13, 2014

Introduction

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

Although the Administration has taken a number of steps in recent years to promote stronger economic growth in the near-term, it has also pursued deficit reduction measures in the interests of the nation's longer-term growth. Since 2011, the budget deficit has been reduced by nearly \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 4.1 percent in fiscal year 2013, and is expected to fall substantially further in the current and coming fiscal years.

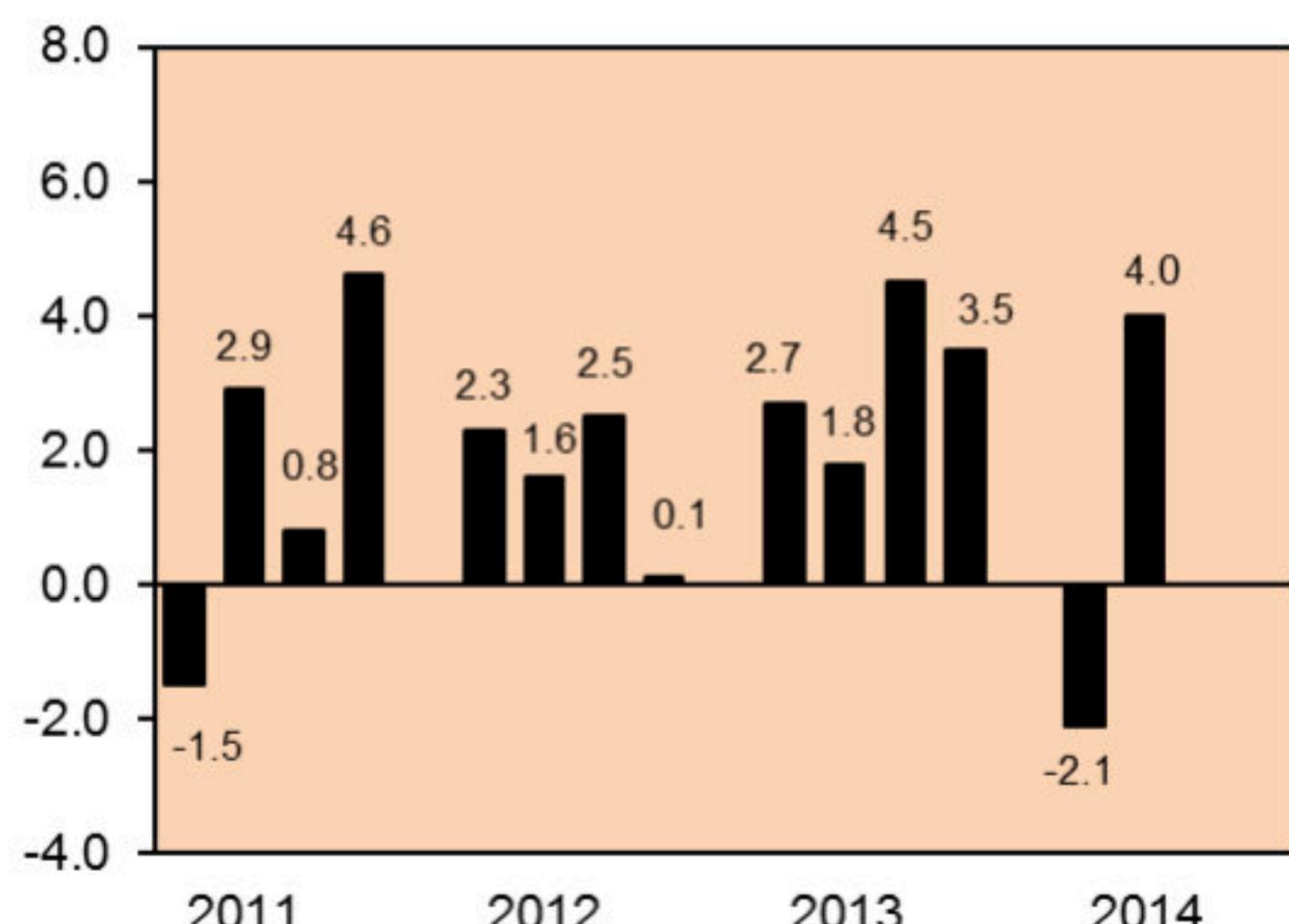
At its most recent meeting in July 2014, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. However, it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

Economic Growth

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

Growth of Real GDP

(Quarterly percent change at annual rate)



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

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

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

The housing sector has been slowing since mid-2013, although home prices continue to rise, albeit at a slower rate of increase recently. Housing starts reached a 6 year high in November 2013 but have since eased. In June, single-family housing starts stood at 575,000 units at an annual rate. The level of single-family starts remains nearly 69 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have declined by almost 12 percent over the past year, falling to 406,000 at an annual rate in June 2014. Sales of existing single-family homes (81 percent of all home sales) fell 2.9 percent over the past year to just over 4.4 million at an annual rate in June 2014. The inventory of homes available for sale has started to rise but remains lean by historical standards. Nevertheless, the recent slowing in the pace of sales has pushed inventory-sales ratios up somewhat in recent months, but they are well below recent peaks. Relative to sales, there was a 5.5-month supply of new homes on the market in June, and a 5.6-month supply of existing single-family homes for sale. House price measures continue to rise, albeit at a slower pace in recent months. The FHFA purchase-only house price index rose 0.4 percent in May 2014, remaining at a 6-year high, and was up 5.5 percent over the past year. Although the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index fell 0.3 percent in May, it remained near a 6-year high and was up 9.3 percent year-over-year. The third quarter of 2014 Pulusomics/Zillow Home Price Expectations Survey suggests home price appreciation will slow during 2014, and but accelerate again in 2015.

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

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing nearly 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.6 percentage point in 2010, and then added 0.1

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

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

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

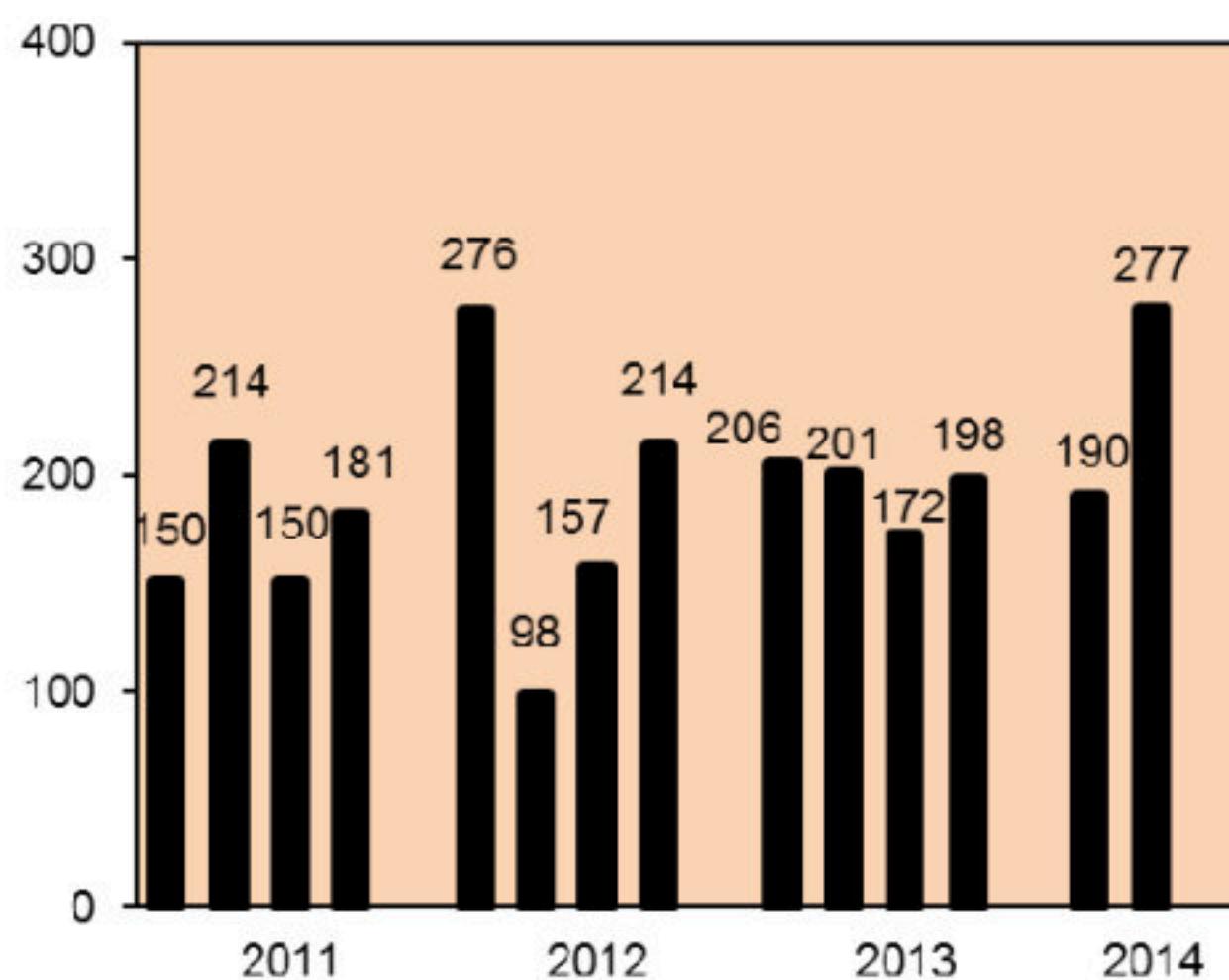
Labor Markets

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

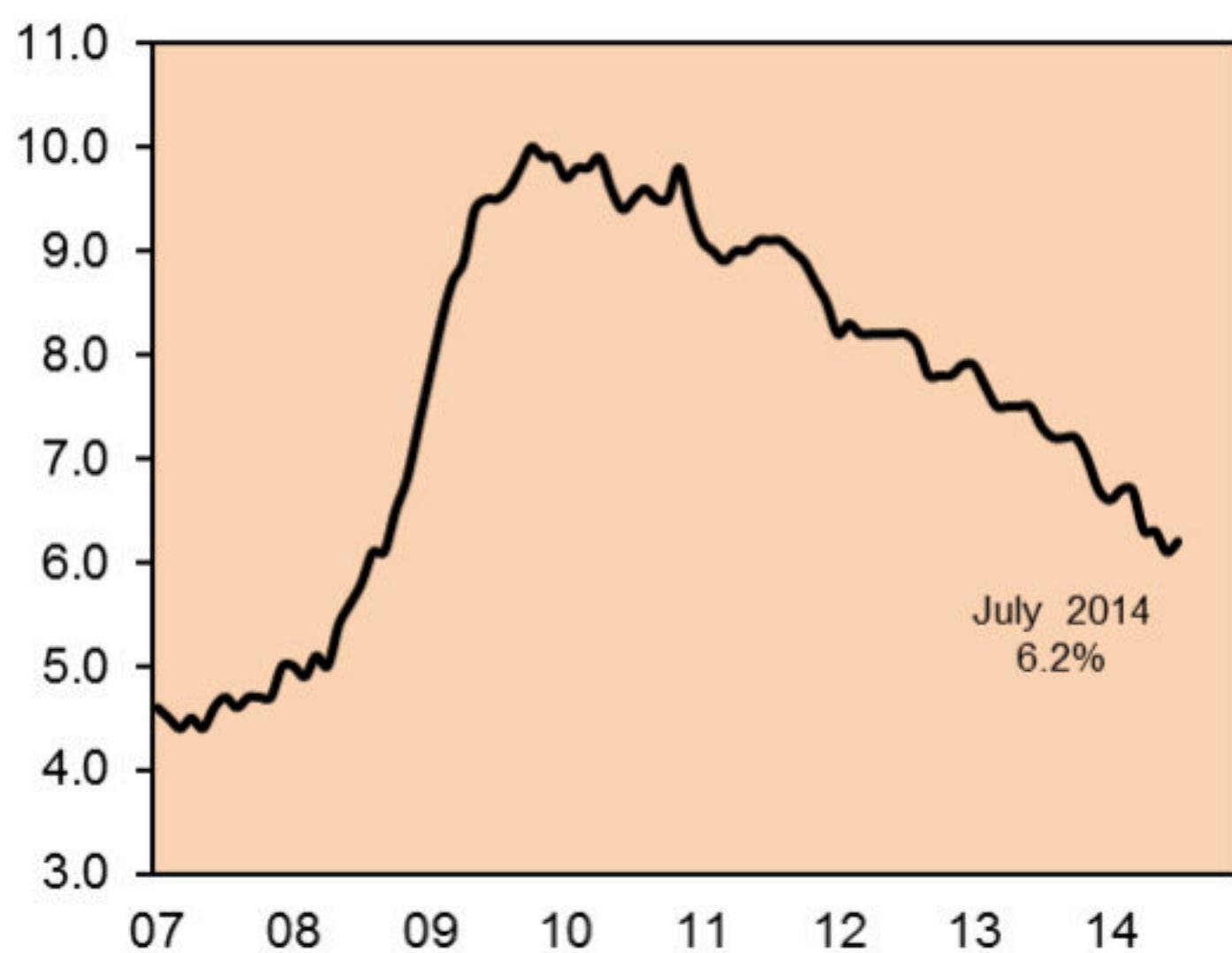
Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, nearly all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 2.7 million, and the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

Payroll Employment

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

**Unemployment Rate**

(Percent)



continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 1.4 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining in late 2008, and trended lower until the past several months, when progress in adding back jobs has been more uneven. From February 2010 through July 2014, the government sector's job losses totaled 546,000. Over that same period, State and local job losses numbered 389,000, including 308,000 local government jobs (of which 236,000 were in local education). Thus far in 2014, State and local governments have added a net 90,000 payroll jobs, including nearly 43,000 jobs in local education.

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and 5.6 percentage points above the May 2007 low of 4.4 percent. After October 2009, the unemployment rate trended lower, nearing a 6-year low of 6.1 percent in June 2014 before edging back up to 6.2 percent in July. Broader measures of unemployment have also declined. One such measure that includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), reached a record high of 17.2 percent in April 2010 (series dates from 1994)—more than double the low of 7.9 percent reached in December 2006. This measure stood at 12.2 percent in July 2014. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.3 percent in April 2010. This measure dropped to 32.8 percent in June 2014, the lowest level since June 2009, before edging back up to 32.9 percent in July 2014.

Inflation

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

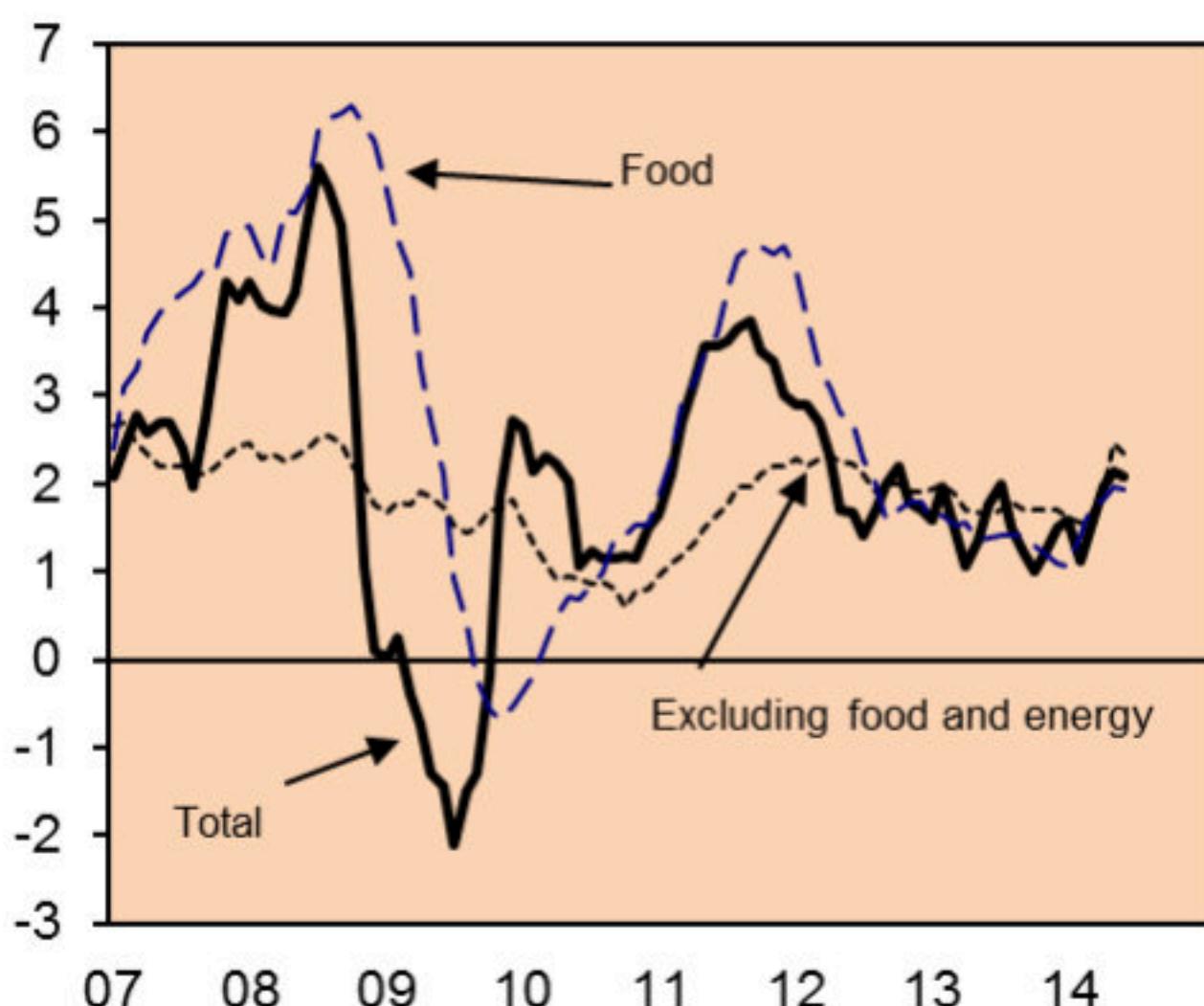
Oil and gasoline prices have begun to trend lower or stabilize in recent months. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$102.99 per barrel in July 2014, nearly \$2.10 below its July 2013 average. The retail price of regular gasoline averaged \$3.61 per gallon in July 2014, 2 cents lower than its year-earlier average. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of \$147 per barrel and \$4.11 per gallon, respectively.

Federal Budget and Debt

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

Consumer Prices

(Percent change from a year earlier)



GDP ratio was 72.1 percent in fiscal year 2013, up from 70.1 percent in fiscal year 2012.

On March 1, 2013, \$1.2 trillion in mandated public spending cuts, collectively known as the sequester, took effect. On December 26, President Obama signed the Bipartisan Budget Act of 2013. This agreement set funding levels for the Federal Government through the end of fiscal year 2015, and replaced much of the automatic budget cuts set to occur over the next 2 years under sequestration (\$45 billion in 2014 and \$18 billion in 2015). Congress subsequently passed an omnibus package to fund the Federal Government for the remainder of fiscal year 2014. Altogether, the Bipartisan Budget Act included \$85 billion in total savings achieved through a combination of lower outlays and new revenue. Net deficit reduction through fiscal year 2023 totaled \$22.5 billion. The agreement did not extend Emergency Unemployment Compensation (EUC 2008) benefits, which expired at the end of 2013.

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

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

Economic Policy

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

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

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began the current cycle of monetary policy easing in September 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. Beginning with the August 2011 meeting, the FOMC also began identifying an expected timeframe for maintaining the federal funds rate target at "exceptionally low levels." Initially put at mid-2013, the timeframe was extended to "at least late 2014" at the January 2012 FOMC meeting, and then to "at least mid-2015" at the September 2012 meeting, a timeframe for the target range which was maintained at the October 2012 meeting. At the December 2012 meeting, the FOMC implemented numerical thresholds for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range at least as long as the unemployment rate remained above 6.5 percent, inflation

between 1 and 2 years ahead is projected to be no more than 0.5 percentage point above the FOMC's 2 percent longer-run goal, and long-term inflation expectations remain well anchored. At the December 2013 meeting, the FOMC commented on the role of the numerical thresholds in formulating monetary policy, indicating that, "it will likely be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 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 July 2014, the FOMC reiterated this view.

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

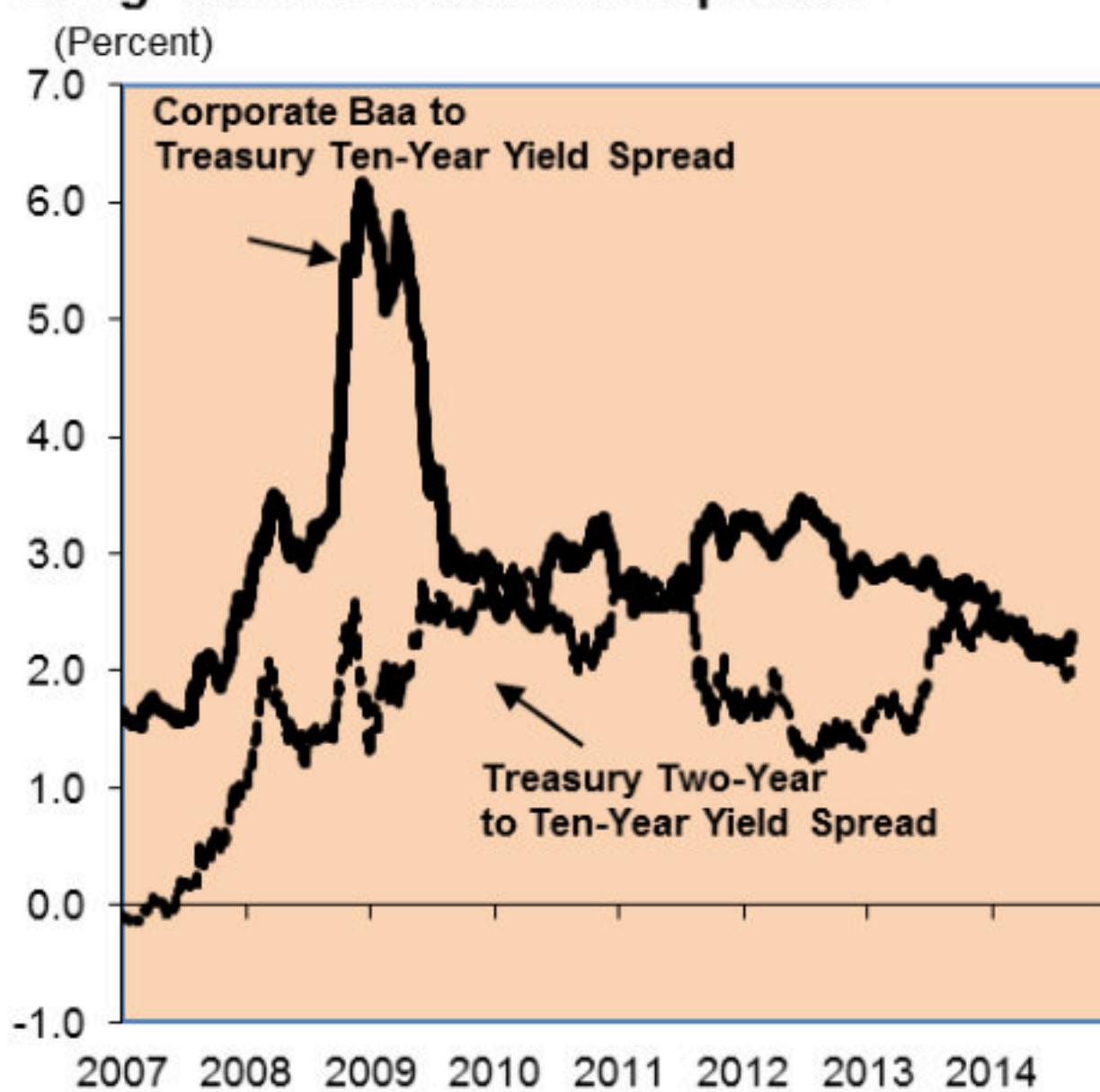
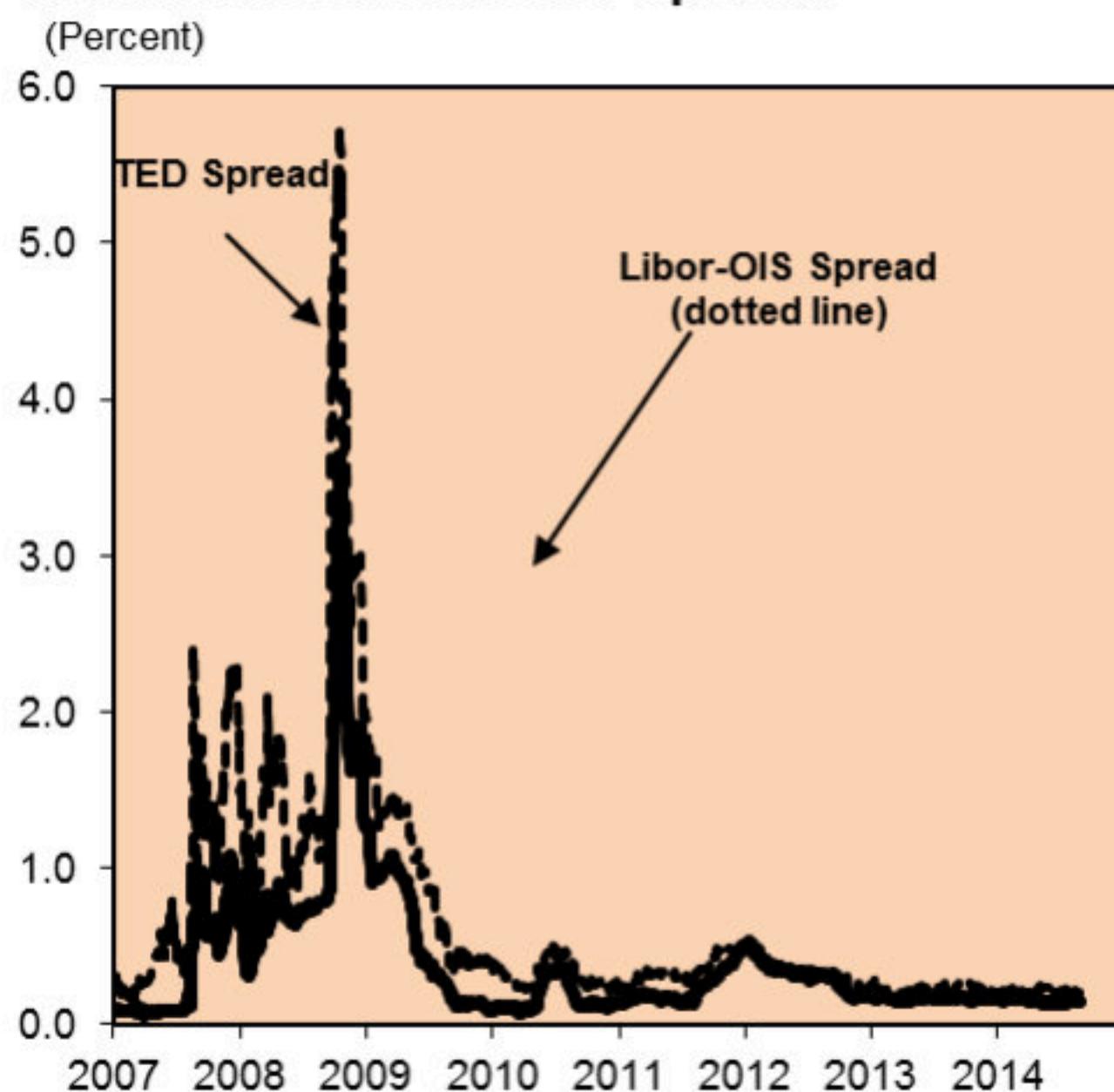
pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments.

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

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. The concerns persisted in 2012 and 2013, and expanded to include ongoing uncertainty about the United States fiscal situation and debt ceiling brinksmanship. While certain domestic headwinds, including the transitory effects of a harsh winter, appear to have receded, and concerns have eased about the sovereign debt crisis in Europe, prospects for global growth remain a concern. Overall, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, and in the second quarter of 2014, banks generally continued to ease standards and terms across several lending categories. Demand strongly increased among large, medium, and small firms, and demand for residential mortgages also increased. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent in 2012 and last year gained 29.6 percent, ending the year at a new record high. Thus far in 2014, the index has risen to, and then retreated from, new record highs, but is currently up by about 5.7 percent compared with the end of 2013. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has generally trended lower, and stood at about 12.9 as of mid-August 2014.

Long-Term Interest Rate Spreads**Short-Term Interest Rate Spreads**

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, periodic concerns about European debt markets and debt downgrades in some European countries, and more recently, concerns about fiscal drag in the United States and slowing global growth. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013, then fell to about 1.7 percent in early May 2013. Thereafter, the yield trended much higher, surpassing the 3 percent level in late 2013. However, thus far in 2014, the yield has declined about 60 basis points to 2.46 percent as of mid-August. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of mid-August 2014. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. The spread widened again after that, reaching about 270 basis points in November 2013, but since then has narrowed, reaching 201 basis points as of mid-August 2014.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Subsequently, this spread widened, reaching almost 60 basis points earlier in 2013, before narrowing since then to 20 basis points in mid-August 2014. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since then. This spread stood at 229 basis points as of mid-August 2014, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages, although over the summer and fall of 2013, mortgage rates spiked. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; starting in May 2013, however, it started moving sharply higher. From early May through mid-September 2013, the rate jumped up by nearly 135 basis points. Since then, this rate has eased, and stood at about 4.2 percent as of mid-August 2014.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area tries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002

peak, it has appreciated between August 2011 and July 2014 by about 11 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 39 percent against the euro. In the period since August 2011 through July 2014, the dollar has appreciated by about 32 percent against the yen, but has depreciated by nearly 6 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated about 10 percent over the longer timeframe, and has appreciated by about 5 percent against this basket between August 2011 and July 2014.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

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

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

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

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

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2014 were \$266.8 billion, an increase of \$10.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$7.1 billion, \$1.2 billion, and \$2.2 billion respectively. There was a -\$2.1 billion accounting adjustment made in the third quarter of fiscal year 2014, while there was a -\$2.5 billion adjustment in the third quarter of fiscal year 2013.

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

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

Contributions for other insurance and retirement—

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(In billions of dollars)

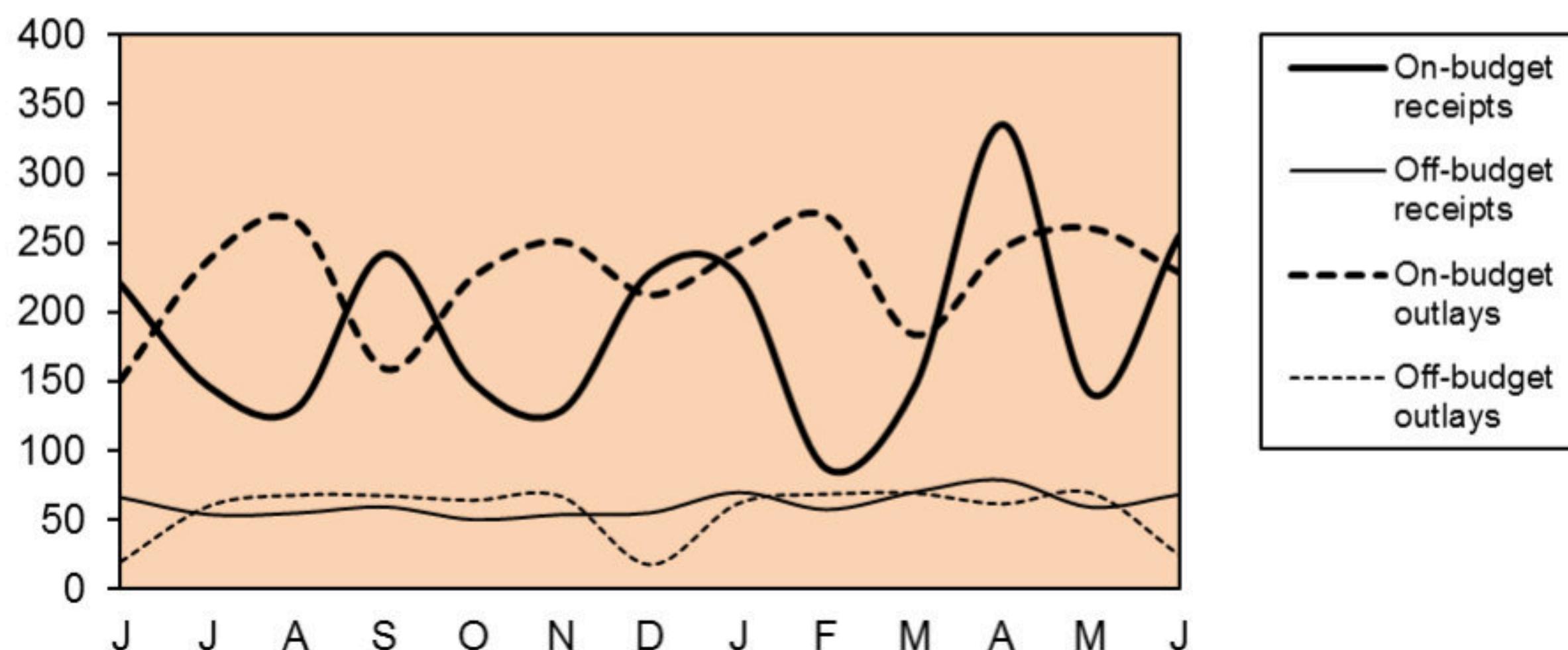


CHART FFO-B.—

Budget Receipts by Source, Fiscal Year to Date, 2013-2014

(In billions of dollars)

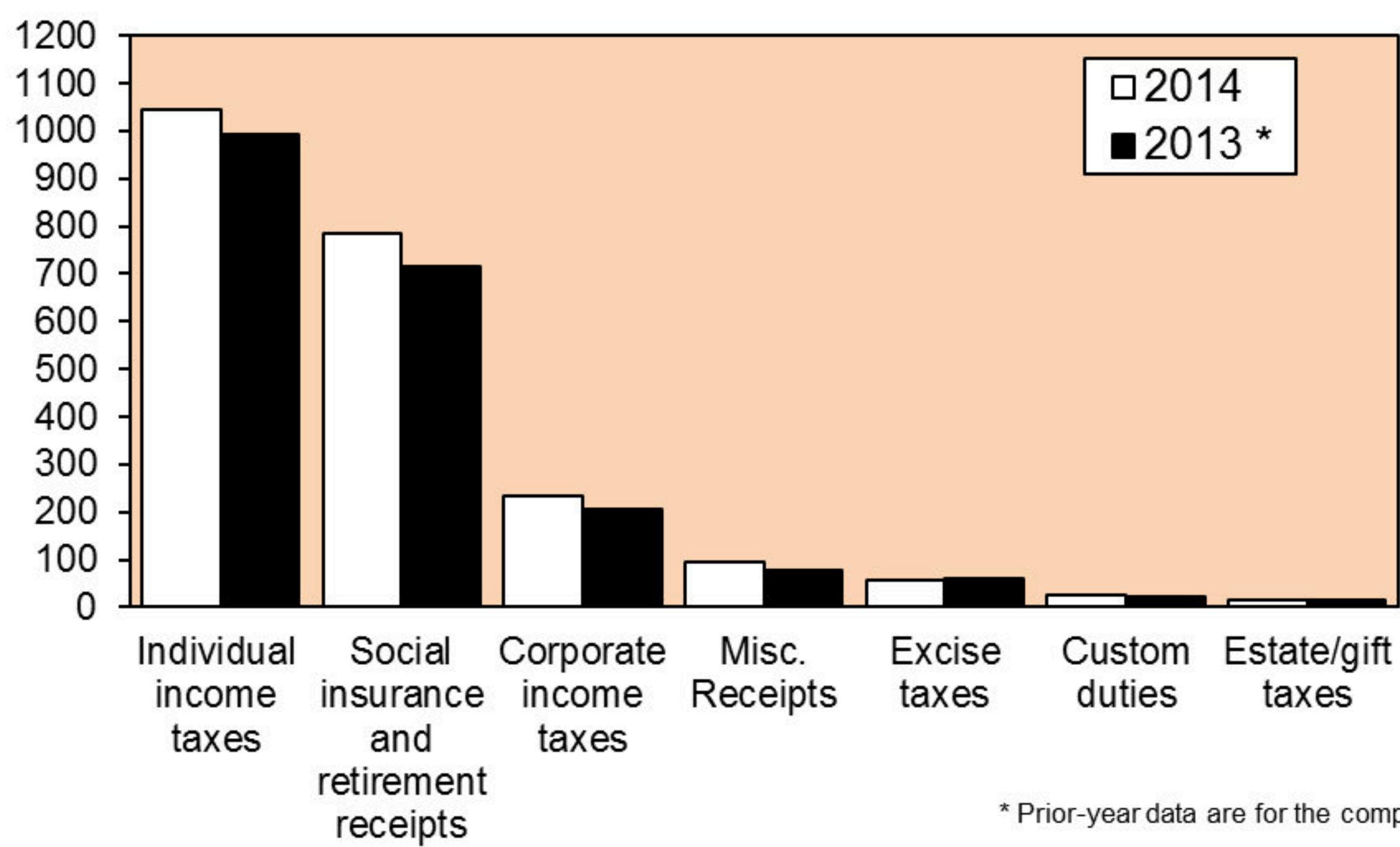


TABLE FFO-1.—Summary of Fiscal Operations

[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						Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing <u>net transactions</u> 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)						
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727		
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342		
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576		
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476		
2013	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974		
2014 - Est.....	3,001,721	2,269,389	732,332	3,650,526	2,939,299	711,227	-648,805	-669,910	21,105	1,172,330		
2015 - Est.....	3,337,425	2,579,548	757,877	3,900,989	3,143,368	757,621	-563,564	-563,820	256	820,481		
2013 - June	286,627	220,392	66,235	170,126	150,562	19,564	116,501	69,830	46,672	-3,629		
July	200,030	146,265	53,765	297,627	237,755	59,872	-97,597	-91,491	-6,107	-3,474		
Aug	185,370	130,599	54,771	333,293	265,356	67,937	-147,923	-134,757	-13,166	254		
Sept	301,435	242,172	59,264	226,366	158,930	67,436	75,070	83,241	-8,172	-2,266		
Oct	198,927	148,871	50,056	289,511	225,419	64,093	-90,584	-76,547	-14,037	410,381		
Nov	182,453	128,657	53,796	317,679	250,867	66,813	-135,226	-122,210	-13,017	61,108		
Dec	283,221	228,231	54,990	230,001	212,435	17,566	53,220	15,796	37,424	134,373		
2014 - Jan	295,997	226,228	69,769	306,247	244,403	61,844	-10,250	-18,174	7,925	-59,756		
Feb	144,349	86,974	57,375	337,880	269,430	68,450	-193,532	-182,457	-11,075	169,772		
Mar	215,846	145,924	69,922	252,732	183,524	69,208	-36,886	-37,600	713	138,111		
Apr	414,237	335,529	78,708	307,383	245,856	61,527	106,853	89,672	17,181	-92,169		
May	199,889	140,789	59,100	329,860	260,468	69,392	-129,971	-119,679	-10,292	8,777		
June	323,646	255,321	68,325	253,127	228,600	24,528	70,519	26,721	43,798	115,779		
Fiscal year 2014 to date ...	2,258,565	1,696,524	562,041	2,624,420	2,121,002	503,421	-365,857	-424,478	58,620	886,376		
Means of financing—net transactions, continued												
Borrowing from the public— Federal securities, con.												
Fiscal year or month	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)	Cash and monetary assets (deduct)		Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
							10+11-12 (13)	U.S. Treasury operating cash (14)				
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	-	1,415,282	
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	-	1,293,454	
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	-	1,295,591	
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	-	1,089,353	
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	-	680,276	
2014 - Est.....	874	253,121	920,083	1,614	-	-	-	-	-269,664	-	648,805	
2015 - Est.....	368	131,706	689,142	-	-	-	-	-	-125,578	-	563,564	
2013 - June	193	-4,543	1,107	100,176	186	248	618	-16,615	235	-	-116,501	
July	165	-15,529	12,220	-25,165	333	-230	223	60,538	-	-	97,597	
Aug	-199	-49,349	49,404	-83,558	78	343	-1,295	13,760	327	-	147,923	
Sept	171	-9,486	7,392	62,251	674	354	318	-19,119	254	-	-75,070	
Oct	10	206,251	204,141	-5,385	142	143	-1,017	-118,666	-1,008	-	90,584	
Nov	-446	-32,491	93,153	-49,568	-95	-787	-724	-9,101	-	-	135,226	
Dec	-175	60,555	73,643	128,966	172	231	-942	1,564	-	-	-53,220	
2014 - Jan	-197	-11,435	-48,518	-73,826	-208	217	1	-15,048	-	-	10,250	
Feb	-218	-14,007	183,562	-42,544	481	-392	-302	-32,787	-	-	193,532	
Mar	-69	11,090	126,952	96,159	-63	128	-671	5,487	-	-	36,886	
Apr	-34	23,214	-115,417	6,154	145	483	-535	14,811	-	-	-106,853	
May	-98	-26,013	34,692	-119,449	-322	-67	632	-23,927	-	-	129,971	
June	173	81,576	34,376	110,406	194	619	-334	5,990	-	-	-70,519	
Fiscal year 2014 to date	-1,054	298,740	586,584	50,913	446	575	-3,892	-171,677	-1,008	-	365,857	

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

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

- No transactions.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes											Social insurance and retirement receipts <u>Employment and general retirement</u> Old-age, disability, and hospital insurance	
	Individual				Corporation				Net income				
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	taxes (8)	Gross (9)	Refunds (10)	Net (11)		
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673		
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756		
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276		
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643		
2013	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545		
2014 - Est.....	1,386,068	-	-	1,386,068	332,740	-	332,740	1,718,808	951,802	-	951,802		
2015 - Est.....	1,533,942	-	-	1,533,942	449,020	-	449,020	1,982,962	989,602	-	989,602		
2013 - June	72,874	50,482	5,050	118,306	64,768	1,809	62,959	181,265	85,293	-	85,293		
July	94,757	7,088	3,764	98,082	9,208	2,035	7,173	105,255	69,527	-	69,527		
Aug	82,808	5,703	3,225	85,286	4,966	1,370	3,595	88,881	71,079	-	71,079		
Sept.....	85,481	58,362	2,974	140,870	59,905	2,759	57,146	198,016	80,995	2,443	78,552		
Oct.....	88,055	18,258	7,206	99,106	10,302	3,827	6,475	105,581	67,170	-	67,170		
Nov	85,333	4,889	7,510	82,711	4,349	3,852	498	83,209	72,330	-	72,330		
Dec	117,835	10,481	3,708	124,608	65,063	2,776	62,287	186,895	75,378	-	75,378		
2014 - Jan	102,930	67,188	730	169,388	10,681	2,534	8,147	177,535	90,392	-	90,392		
Feb	100,643	5,659	68,347	37,956	10,738	2,723	8,015	45,971	73,232	-	73,232		
Mar	114,609	13,519	56,983	71,145	36,107	3,974	32,133	103,278	89,062	-	89,062		
Apr.....	89,239	206,670	57,745	238,164	43,473	4,220	39,253	277,417	102,038	-	102,038		
May.....	86,829	6,588	13,473	79,945	9,371	1,339	8,031	87,976	75,188	-	75,188		
June.....	89,738	59,518	6,521	142,735	71,648	1,470	70,178	212,913	88,634	-	88,634		
Fiscal year 2014 to date	875,211	392,770	222,223	1,045,758	261,732	26,715	235,017	1,280,775	733,424	-	733,424		

Social insurance and retirement receipts, continued

Fiscal year or month	Employment and general retirement, continued				Unemployment insurance				Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement (15)	Net unemployment insurance (18)			Federal employees retirement (19)	Other retirement (20)	Total (21)	
	Gross (12)	Refunds (13)	Net (14)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)		
2009	4,214	1	4,213	848,886	37,996	107	37,889	4,104	38	4,142	
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076	
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051	
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739	
2013	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564	
2014 - Est.....	5,149	-	5,149	956,951	60,393	-	60,393	3,740	25	3,765	
2015 - Est.....	5,359	-	5,359	994,961	56,923	-	56,923	3,837	23	3,860	
2013 - June	-131	-	-131	85,163	542	10	532	275	2	277	
July	501	-	501	70,028	4,432	15	4,418	267	2	269	
Aug	395	-	395	71,474	5,981	12	5,969	311	2	313	
Sept.....	433	-	433	78,985	301	15	286	306	2	308	
Oct.....	410	-	410	67,580	3,341	2	3,340	291	2	293	
Nov	487	-	487	72,817	4,592	1	4,590	270	4	273	
Dec	442	-	442	75,820	478	6	472	272	1	273	
2014 - Jan	496	-	496	90,888	5,501	4	5,497	264	2	266	
Feb.....	632	-	632	73,864	3,694	-	3,694	317	2	319	
Mar.....	531	25	506	89,569	491	18	473	305	2	308	
Apr.....	489	-11	501	102,538	9,616	42	9,574	250	2	252	
May	482	2	480	75,668	15,608	17	15,591	309	2	311	
June	-83	-	-83	88,551	1,392	10	1,382	275	3	277	
Fiscal year 2014 to date ...	3,886	16	3,871	737,295	44,713	100	44,613	2,553	20	2,572	

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2009	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014 - Est	1,021,109	13,347	-	13,347	562	-	562	37,936	-	37,936	41,683	-	41,683
2015 - Est	1,055,744	14,781	-	14,781	572	-	572	38,213	-	38,213	56,973	-	56,973
2013 - June	85,972	664	3	661	3	-	3	1,531	-	1,531	5,169	645	4,525
July.....	74,715	1,051	-	1,051	43	-	43	3,031	-	3,031	3,191	105	3,086
Aug.....	77,756	1,049	6	1,043	45	-	45	3,384	-	3,384	2,965	1,123	1,842
Sept.....	79,579	1,698	3	1,695	74	-	74	5,252	-	5,252	4,809	716	4,093
Oct.....	71,212	178	-	178	8	-	8	568	-	568	5,172	74	5,098
Nov.....	77,680	1,254	-	1,254	58	-	58	3,852	-	3,852	1,988	214	1,774
Dec.....	76,565	1,024	-	1,024	48	-	48	3,141	-	3,141	2,433	227	2,206
2014 - Jan.....	96,651	967	-	967	45	-	45	2,965	-	2,965	2,648	85	2,562
Feb.....	77,877	1,117	-	1,117	52	-	52	3,162	-	3,162	2,188	281	1,907
Mar.....	90,350	1,284	6	1,279	57	-	57	3,494	-	3,494	1,700	154	1,545
Apr.....	112,364	1,083	-	1,083	51	-	51	3,057	-	3,057	3,413	98	3,315
May.....	91,570	1,229	4	1,225	48	-	48	3,371	-	3,371	2,553	1,499	1,054
June.....	90,211	1,083	-	1,083	33	-	33	2,804	-	2,804	3,335	806	2,529
Fiscal year 2014 to date.....	784,480	9,219	10	9,210	400	-	400	26,414	-	26,414	25,430	3,438	21,990
Fiscal year or month	Excise taxes, con. Net excise (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)			Universal service fund and all other (43)		Total receipts
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	banks (42)	other (43)	Total (44)	On-budget (45)	Off-budget (46)	
2009	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010	
2010	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688	
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787	
2012	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500	
2013	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274	
2014 - Est.....	93,528	15,746	-	15,746	34,966	-	34,966	90,422	27,142	117,564	2,269,389	732,332	
2015 - Est.....	110,539	17,526	-	17,526	36,965	-	36,965	88,292	43,397	131,689	2,579,548	757,877	
2013 - June	6,719	1,271	38	1,233	2,667	104	2,563	7,080	1,795	8,875	220,392	66,235	
July.....	7,211	1,624	47	1,577	2,999	114	2,884	6,623	1,765	8,388	146,265	53,765	
Aug.....	6,315	1,305	52	1,253	2,949	106	2,843	6,343	1,978	8,322	130,599	54,771	
Sept.....	11,114	1,184	55	1,129	3,070	114	2,956	6,311	2,332	8,642	242,172	59,264	
Oct.....	5,852	1,800	28	1,772	3,281	115	3,166	8,910	2,434	11,344	148,871	50,056	
Nov.....	6,938	2,236	127	2,109	2,941	93	2,848	6,290	3,377	9,668	128,657	53,796	
Dec.....	6,418	1,500	94	1,406	2,942	109	2,833	7,091	2,013	9,105	228,231	54,990	
2014 - Jan.....	6,540	1,281	33	1,248	3,115	115	3,000	8,617	2,407	11,024	226,228	69,769	
Feb.....	6,238	1,136	75	1,062	2,568	84	2,484	8,853	1,865	10,718	86,974	57,375	
Mar.....	6,375	1,208	55	1,152	2,578	104	2,475	8,375	3,840	12,216	145,924	69,922	
Apr.....	7,505	2,484	82	2,402	3,042	157	2,886	9,732	1,930	11,662	335,529	78,708	
May.....	5,697	1,478	47	1,431	2,537	103	2,434	8,331	2,450	10,781	140,789	59,100	
June.....	6,449	1,409	57	1,353	2,697	97	2,600	8,183	1,937	10,120	255,321	68,325	
Fiscal year 2014 to date.....	58,012	14,532	598	13,935	25,701	977	24,726	74,382	22,253	96,638	1,696,524	562,041	

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

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

- No transactions.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 - Est.....	4,740	7,281	149,191	8,213	593,343	65,619	27,773	957,978	51,628	42,121	12,834	28,651	76,507
2015 - Est.....	4,694	7,584	139,727	9,607	584,319	76,334	29,374	1,010,384	47,456	38,088	13,702	33,859	68,094
2013 - June	310	501	10,443	802	42,282	-9,296	2,577	53,035	3,812	1,828	1,552	1,700	5,955
July	324	576	10,801	680	48,904	4,699	1,900	78,891	3,621	7,089	633	2,568	6,750
Aug	345	669	10,859	682	53,367	7,028	1,650	94,535	3,633	2,289	1,153	2,428	5,972
Sept	374	557	9,409	814	47,859	2,185	2,099	53,399	4,947	24,031	1,151	2,617	4,379
Oct.....	358	573	17,910	512	57,391	2,857	2,331	76,630	3,592	2,916	1,194	2,830	3,887
Nov.....	344	533	13,860	625	47,209	5,503	1,809	88,798	3,598	3,383	959	2,503	5,752
Dec.....	329	532	13,882	669	49,890	5,620	2,192	58,709	3,674	3,226	435	69	6,888
2014 - Jan	340	677	12,424	615	50,472	760	1,783	93,186	3,573	3,255	834	2,316	6,063
Feb.....	311	501	11,050	614	44,361	4,760	1,644	72,231	3,045	3,301	667	1,551	5,118
Mar.....	374	604	10,983	816	44,888	6,161	2,049	59,649	4,022	6,091	1,061	3,305	4,502
Apr.....	323	542	10,568	668	47,200	5,175	2,023	79,352	3,218	3,197	1,256	2,610	3,884
May.....	337	534	10,018	623	48,891	5,164	1,710	95,432	3,074	1,042	788	1,975	4,376
June.....	325	578	11,255	631	41,759	10,969	1,894	60,220	3,626	3,133	1,180	1,946	3,872
Fiscal year 2014 to date	3,041	5,074	111,950	5,773	432,061	46,969	17,435	684,207	31,422	29,544	8,374	19,105	44,342

Fiscal year or month	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)
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014 - Est.....	27,770	80,531	427,219	41,937	150,682	7,153	57,877	8,128	392	-477	20,359
2015 - Est.....	28,954	84,252	454,903	117,690	158,039	7,745	57,368	8,379	506	488	21,577
2013 - June	1,615	6,460	93,032	-63,386	7,150	437	1,153	604	28	-103	3,150
July	2,357	6,883	25,077	2,746	11,145	472	4,661	553	29	-67	662
Aug	1,714	7,730	25,488	2,619	17,996	389	8,299	782	36	105	1,499
Sept	4,153	8,715	19,844	-40,438	6,975	556	908	938	34	-186	1,821
Oct.....	2,218	6,903	15,799	2,248	12,126	725	5,403	790	23	76	1,425
Nov.....	2,488	6,542	22,327	2,330	16,954	529	9,112	730	34	-21	774
Dec.....	2,362	6,425	87,712	-36,745	11,647	513	5,986	613	29	-158	2,461
2014 - Jan	1,689	4,685	19,499	2,995	13,200	474	5,347	823	39	64	1,130
Feb.....	1,424	4,861	21,266	63,438	11,983	455	4,844	601	29	-134	3,298
Mar.....	2,361	5,153	26,270	-8,958	8,231	545	460	626	27	-140	1,001
Apr.....	3,000	6,222	31,100	11,809	12,944	524	3,152	774	34	127	739
May.....	1,650	4,976	32,081	6,483	17,596	622	8,398	624	30	80	1,687
June.....	1,824	7,537	97,566	-5,403	6,202	488	495	797	26	-153	2,545
Fiscal year 2014 to date	19,016	53,304	353,620	38,197	110,883	4,875	43,197	6,378	271	-259	15,060

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	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)
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 - Est.....	17,063	7,051	92,419	365	914,368	18,717	-81,880	-158,042	-8,151	1,166	2,939,299	711,227
2015 - Est.....	18,076	8,103	93,362	1,057	961,206	18,575	-83,681	-152,904	-8,045	42,117	3,143,368	757,621
2013 - June	1,278	674	6,377	106	72,962	3,386	-5,402	-74,458	-437	-	150,562	19,564
July.....	1,422	650	7,673	96	72,777	2,639	-5,419	-2,716	-1,450	-	237,755	59,872
Aug.....	1,490	851	6,908	111	77,509	3,298	-5,678	-2,095	-369	-	265,356	67,937
Sept.....	1,743	760	6,990	105	68,976	-2,314	-5,766	-444	-827	-	158,930	67,436
Oct.....	968	504	7,662	89	72,920	1,450	-19,361	5,134	-571	-	225,419	64,093
Nov.....	1,617	653	7,216	96	77,828	85	-5,246	-1,150	-93	-	250,867	66,813
Dec.....	1,880	480	6,652	81	74,058	-3,365	-5,240	-70,528	-980	-	212,435	17,566
2014 - Jan.....	1,160	486	7,766	76	74,749	3,270	-5,636	-1,337	-531	-	244,403	61,844
Feb.....	1,252	510	6,857	-709	74,759	1,199	-5,240	-1,487	-481	-	269,430	68,450
Mar.....	1,593	498	7,538	84	71,021	-237	-5,580	-1,725	-541	-	183,524	69,208
Apr.....	1,255	534	8,206	77	75,696	1,558	-5,047	-4,762	-575	-	245,856	61,527
May	1,344	520	6,929	86	80,291	1,813	-5,758	-3,340	-213	-	260,468	69,392
June	1,410	612	6,733	79	76,112	-5,256	-5,316	-72,867	-1,693	-	228,600	24,528
Fiscal year 2014 to date.....	12,479	4,797	65,559	-41	677,434	517	-62,424	-152,062	-5,678	-	2,121,002	503,421

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

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

- No transactions.

Detail may not add to totals due to rounding.

**TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency,
June 2014 and Other Periods**

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

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

- No transactions.

* Less than \$500,000.

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of 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 Balances¹

[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 ²	Received through remittance option tax and loan depositaries	Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
Fiscal year or month	Received directly (1)	(2)	(3)	(4)	(5)
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012	9,656,367	1,357,452	10,984,657	700,687	702,492
2013	9,451,987	2,297,190	11,746,237	-	-
2013 - June	653,891	217,151	770,866	-	-
July	735,024	173,251	933,439	-	-
Aug	753,024	156,275	992,856	-	-
Sept	881,837	225,937	1,045,523	-	-
Oct	836,083	165,149	1,006,617	-	-
Nov	612,157	161,051	822,776	-	-
Dec	790,907	257,396	919,337	-	-
2014 - Jan	697,799	201,482	973,107	-	-
Feb	704,769	183,522	930,834	-	-
Mar	665,183	237,948	806,971	-	-
Apr	783,716	249,850	1,027,413	-	-
May	666,537	169,528	955,514	-	-
June	778,049	246,092	913,735	-	-

See footnotes at end of table.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, continued¹

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

Fiscal year or month	Balances											
	End of period				During period				Average			
	Federal Reserve	SFP	Tax and loan note accounts	Federal Reserve	High	Federal Reserve	SFP	Tax and loan note accounts	Federal Reserve	SFP	Tax and loan note accounts	
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2013 - June	134,858	-	-	134,858	-	-	11,476	-	-	72,062	-	-
July	109,693	-	-	128,534	-	-	49,324	-	-	74,309	-	-
Aug	26,135	-	-	79,176	-	-	25,064	-	-	51,378	-	-
Sept	88,386	-	-	94,495	-	-	16,949	-	-	40,252	-	-
Oct	83,001	-	-	83,001	-	-	23,393	-	-	37,782	-	-
Nov	33,433	-	-	67,234	-	-	23,564	-	-	43,720	-	-
Dec	162,399	-	-	162,399	-	-	20,065	-	-	68,305	-	-
2014 - Jan	88,573	-	-	162,399	-	-	68,961	-	-	93,059	-	-
Feb	46,029	-	-	88,573	-	-	21,331	-	-	48,450	-	-
Mar	142,189	-	-	142,189	-	-	42,797	-	-	78,169	-	-
Apr	148,343	-	-	150,955	-	-	82,458	-	-	31,754	-	-
May	28,894	-	-	103,725	-	-	55,900	-	-	22,950	-	-
June	139,299	-	-	148,000	-	-	77,299	-	-	26,031	-	-

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

INTRODUCTION: Federal Debt

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

Treasury's Bureau of the Fiscal Service compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			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)	The public	Public debt securities (8)
									Agency securities (9)
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2013 - June	16,763,286	16,738,319	24,967	4,831,752	4,831,746	5	11,931,534	11,906,573	24,962
July	16,763,730	16,738,599	25,131	4,816,157	4,816,151	5	11,947,573	11,922,447	25,126
Aug	16,763,581	16,738,649	24,932	4,766,719	4,766,714	5	11,996,862	11,971,936	24,926
Sept	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
Oct	17,181,230	17,156,117	25,113	4,969,004	4,968,998	5	12,212,226	12,187,119	25,108
Nov	17,241,818	17,217,151	24,667	4,936,273	4,936,267	5	12,305,545	12,280,884	24,662
Dec	17,376,462	17,351,970	24,492	4,996,782	4,996,776	5	12,379,680	12,355,194	24,487
2014 - Jan	17,317,315	17,293,020	24,295	4,985,299	4,985,294	5	12,332,016	12,307,726	24,290
Feb	17,487,306	17,463,229	24,077	4,971,041	4,971,036	5	12,516,265	12,492,193	24,072
Mar	17,625,235	17,601,227	24,008	4,982,034	4,982,028	5	12,643,201	12,619,199	24,003
Apr	17,532,411	17,508,437	23,974	5,005,168	5,005,163	5	12,527,243	12,503,274	23,969
May	17,540,825	17,516,958	23,867	4,979,066	4,979,061	5	12,561,759	12,537,897	23,862
June	17,656,646	17,632,606	24,040	5,060,590	5,060,585	5	12,596,056	12,572,021	24,035

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2013 - June	16,763,286	41,147	16,722,139	4,831,752	22,469	4,809,283	11,931,534	18,678	11,912,856
July	16,763,730	44,900	16,718,830	4,816,157	22,402	4,793,754	11,947,573	22,497	11,925,076
Aug	16,763,581	44,696	16,718,885	4,766,719	22,314	4,744,405	11,996,862	22,383	11,974,480
Sept	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
Oct	17,181,230	54,048	17,127,182	4,969,004	27,834	4,941,170	12,212,226	26,214	12,186,013
Nov	17,241,818	53,974	17,187,845	4,936,273	27,594	4,908,679	12,305,545	26,380	12,279,166
Dec	17,376,462	54,420	17,322,042	4,996,782	27,548	4,969,234	12,379,680	26,872	12,352,809
2014 - Jan	17,317,315	55,224	17,262,090	4,985,299	27,500	4,957,798	12,332,016	27,724	12,304,291
Feb	17,487,306	55,662	17,431,644	4,971,041	27,250	4,943,791	12,516,265	28,412	12,487,853
Mar	17,625,235	55,549	17,569,686	4,982,034	27,152	4,954,881	12,643,201	28,397	12,614,805
Apr	17,532,411	54,928	17,477,484	5,005,168	27,074	4,978,095	12,527,243	27,854	12,499,389
May	17,540,825	54,672	17,486,154	4,979,066	26,984	4,952,082	12,561,759	27,688	12,534,072
June	17,656,646	54,540	17,602,106	5,060,590	26,931	5,033,658	12,596,056	27,609	12,568,448

FEDERAL DEBT

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)			
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	-	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	-	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2013 - June	11,901,292	11,375,869	1,568,076	7,574,018	1,320,622	913,153	-	525,424
July	11,917,023	11,464,020	1,553,784	7,672,139	1,333,834	904,262	-	453,003
Aug	11,967,014	11,567,212	1,635,748	7,658,872	1,350,079	922,513	-	399,802
Sept	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
Oct	12,187,370	11,671,868	1,543,471	7,804,727	1,379,099	944,571	-	515,502
Nov	12,281,126	11,768,268	1,619,345	7,795,110	1,395,101	958,712	-	512,858
Dec	12,355,427	11,846,292	1,590,563	7,875,065	1,408,110	972,555	-	509,134
2014 - Jan	12,308,143	11,802,070	1,484,438	7,922,464	1,421,110	959,058	15,000	506,073
Feb	12,492,550	11,988,056	1,612,321	7,942,678	1,437,113	967,944	28,000	504,494
Mar	12,619,319	12,112,021	1,650,233	7,986,238	1,450,114	984,436	41,000	507,298
Apr	12,503,468	11,992,829	1,457,136	8,027,406	1,463,107	989,179	56,001	510,640
May	12,538,030	12,024,603	1,447,025	8,021,081	1,479,104	1,008,398	68,995	513,427
June	12,572,220	12,061,707	1,386,402	8,082,061	1,492,100	1,019,148	81,995	510,513

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2013	180,022	-	2,986	60,445	124,079	29,995	1,353
2013 - June	180,958	-	2,986	155,293	154,875	29,995	1,317
July	180,630	-	2,986	99,954	138,083	29,995	1,355
Aug	180,270	-	2,986	57,550	127,632	29,995	1,369
Sept	180,022	-	2,986	60,445	124,079	29,995	1,353
Oct	179,792	-	2,986	180,786	120,597	29,995	1,345
Nov	179,608	-	2,986	179,952	118,936	29,995	1,382
Dec	179,226	-	2,986	179,999	115,488	29,995	1,440
2014 - Jan	178,859	-	2,986	182,465	110,348	29,995	1,420
Feb	178,679	-	2,986	184,273	107,175	29,995	1,386
Mar	178,372	-	2,986	186,051	108,536	29,995	1,358
Apr	178,128	-	2,986	185,732	112,423	29,995	1,376
May	178,000	-	2,986	188,739	112,277	29,995	1,431
June	177,677	-	2,986	186,544	111,858	29,995	1,454

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2013 - June	4,972,693	11,699	31,972	41,781	22,673	111,225	744,014	216,653	13,843
July	4,901,566	11,451	32,844	41,783	22,674	107,700	743,967	210,013	15,804
Aug	4,809,725	11,550	32,712	41,575	22,669	103,821	731,172	197,327	17,683
Sept	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
Oct	5,125,910	12,435	36,930	41,991	22,671	96,175	840,669	202,257	3
Nov	5,092,114	13,063	37,608	42,133	22,666	92,283	836,390	195,948	3
Dec	5,152,908	12,650	40,682	42,145	22,667	90,723	848,005	205,250	3
2014 - Jan	5,143,596	12,571	40,343	42,202	22,667	89,430	843,830	201,653	3
Feb	5,131,071	12,366	41,487	42,394	22,660	86,073	839,427	195,892	-
Mar	5,143,995	12,182	43,424	42,409	22,661	84,280	835,328	199,715	-
Apr	5,166,533	11,867	43,247	42,386	22,662	84,208	830,408	210,263	-
May	5,143,360	11,862	43,686	42,614	22,654	80,757	826,494	199,291	-
June	5,223,926	12,048	46,525	42,649	22,654	80,178	838,923	212,682	-

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2013 - June	2,672,229	3,425	69,175	9,332	6,500	3,415	515	28,951	985,291
July	2,668,964	3,425	68,283	8,018	6,416	3,845	606	26,646	929,127
Aug	2,660,513	3,425	60,152	4,815	6,336	2,969	506	30,029	882,471
Sept	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
Oct	2,646,434	825	73,472	12,589	6,178	2,488	678	27,655	1,102,460
Nov	2,636,662	825	67,127	11,386	6,113	3,204	447	30,178	1,096,078
Dec	2,674,490	826	74,882	10,020	6,179	4,350	455	27,845	1,091,736
2014 - Jan	2,684,148	826	67,954	9,083	6,109	3,858	737	26,255	1,091,927
Feb	2,676,216	826	69,777	9,819	6,035	4,180	809	29,468	1,093,642
Mar	2,678,624	826	78,352	9,885	5,945	4,225	638	29,969	1,095,532
Apr	2,695,194	826	76,596	9,852	5,854	5,005	652	27,511	1,100,002
May	2,687,933	826	68,131	9,966	5,780	5,196	584	37,016	1,100,570
June	2,732,025	827	77,336	6,896	5,837	5,429	553	36,063	1,103,301

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

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

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

End of fiscal 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)
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2013	25,103	19	130	24,821	134	*
2013 - June	24,967	19	127	24,678	142	*
July.....	25,131	19	128	24,842	142	*
Aug.....	24,932	19	128	24,651	134	*
Sept.....	25,103	19	130	24,821	134	*
Oct.....	25,113	19	131	24,830	134	*
Nov.....	24,667	19	131	24,384	134	*
Dec.....	24,492	19	132	24,207	134	*
2014 - Jan.....	24,295	19	133	24,009	134	*
Feb.....	24,077	19	126	23,808	124	*
Mar.....	24,008	19	118	23,747	124	*
Apr.....	23,974	19	119	23,712	124	*
May	23,867	19	111	23,613	124	*
June	24,040	19	112	23,785	124	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2013 - June	9,394,294	2,952,585	4,066,202	1,566,245	246,724	562,539	55
July	9,495,318	2,949,386	4,126,062	1,612,954	245,489	561,427	55
Aug	9,492,159	3,034,960	4,062,450	1,598,970	231,820	563,958	54
Sept	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
Oct	9,562,172	2,969,441	4,127,631	1,663,688	230,610	570,803	54
Nov	9,548,526	3,055,713	4,057,019	1,633,795	228,844	573,155	54
Dec	9,645,574	3,039,316	4,134,538	1,671,970	227,589	572,162	54
2014 - Jan	9,565,688	2,942,227	4,146,056	1,678,072	226,498	572,835	54
Feb	9,713,076	3,099,149	4,144,108	1,655,880	225,820	588,119	54
Mar	9,800,825	3,146,575	4,150,514	1,688,634	224,925	590,178	54
Apr	9,651,168	2,969,417	4,146,535	1,716,264	224,442	594,510	55
May	9,587,683	2,972,329	4,089,558	1,696,790	224,572	604,434	55
June	9,669,966	2,914,531	4,159,795	1,754,323	224,166	617,152	56

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

FEDERAL DEBT

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2013 - June	16,699,421	16,699,396	16,699,396	-	16,738,320	-	38,925
July	16,699,421	16,699,396	16,699,396	-	16,738,599	-	39,203
Aug	16,699,421	16,699,396	16,699,396	-	16,738,650	-	39,254
Sept	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
Oct. ²	-	17,108,378	17,108,378	-	17,156,117	-	47,739
Nov. ²	-	17,168,987	17,168,987	-	17,217,152	-	48,165
Dec. ²	-	17,303,558	17,303,558	-	17,351,971	-	48,413
2014 - Jan. ²	-	17,245,687	17,245,687	-	17,293,020	-	47,333
Feb. ³	-	17,416,282	17,416,282	-	17,463,229	-	46,947
Mar. ³	-	17,554,514	17,554,514	-	17,601,227	-	46,713
Apr. ³	-	17,462,107	17,462,107	-	17,508,437	-	46,331
May ³	-	17,471,505	17,471,505	-	17,516,958	-	45,453
June ³	-	17,588,541	17,588,541	-	17,632,606	-	44,066

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2013	1,115,182	12,135	26,069	22,111	554	908
2013 - June	1,138,206	11,080	25,336	21,430	510	1,001
July	1,132,832	11,371	25,336	21,430	509	1,001
Aug	1,110,241	10,848	25,874	22,062	542	907
Sept	1,115,182	12,135	26,069	22,111	554	908
Oct	1,140,285	17,388	26,155	22,184	557	908
Nov	1,143,489	20,058	26,286	22,323	566	908
Dec	1,155,980	13,289	26,436	22,467	572	908
2014 - Jan	1,192,962	13,962	26,539	22,593	576	908
Feb	1,195,821	13,794	26,634	22,689	581	908
Mar	1,210,521	13,468	26,731	22,773	584	908
Apr	1,216,345	14,119	24,557	22,228	524	908
May	1,218,904	14,676	24,700	22,374	529	908
June	1,261,877	15,812	24,815	21,474	532	908

End of fiscal year or month	Department of Education (7)	Department of Energy (8)	Department of Housing and Urban Development		Department of the Treasury Federal Financing Bank (11)
			Federal Housing Administration (9)	Other Housing programs (10)	
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2012	714,368	3,421	11,527	40	57,134
2013	851,295	3,885	25,940	139	63,061
2013 - June	880,835	3,890	11,527	68	61,647
July	872,629	3,915	11,527	133	62,680
Aug	861,072	3,994	11,527	139	62,927
Sept	851,295	3,885	25,940	139	63,061
Oct	877,281	4,025	25,940	139	54,955
Nov	877,281	4,040	25,940	139	55,271
Dec	899,477	4,065	25,940	139	55,354
2014 - Jan	934,743	4,073	25,940	139	55,667
Feb	934,743	4,073	25,940	139	57,313
Mar	947,988	4,073	25,940	139	57,169
Apr	955,498	4,206	25,940	139	56,896
May	955,498	4,250	25,940	139	57,692
June	999,094	4,287	25,940	139	57,826

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2013	18,102	3,587	8,088	79,308
2013 - June	16,381	2,606	8,541	93,354
July	18,121	2,952	8,541	92,687
Aug	18,694	3,246	8,541	79,867
Sept	18,102	3,587	8,088	79,308
Oct	18,246	3,937	8,391	80,179
Nov	18,456	4,217	8,391	79,614
Dec	18,957	4,568	8,391	75,417
2014 - Jan	18,957	4,919	8,391	75,554
Feb	19,717	5,185	8,391	75,713
Mar	20,237	5,513	8,374	76,625
Apr	20,352	5,842	8,418	76,718
May	20,352	6,135	8,857	76,854
June	21,333	2,554	8,857	78,306

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

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 52-Week Bills

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

Auction of 3-Year Notes

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

The 3-year notes of Series AL-2017 were dated and issued April 15. They are due April 15, 2017, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 8. Tenders totaled \$100,830 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.895 percent with an equivalent price of \$99.940929. Treasury accepted in full all competitive tenders at yields lower than 0.895 percent. Tenders at the high yield were allotted 10.58 percent. The median yield was 0.873 percent, and the low yield was 0.819 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$29,857 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AL-2017 is \$100.

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

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

TREASURY FINANCING: APRIL-JUNE, continued

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

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

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

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

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

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

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

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

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

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

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

Auction of 2-Year Notes

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

The 2-year notes of Series AY-2016 were dated and issued April 30. They are due April 30, 2016, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 22. Tenders totaled \$107,044 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.447 percent with an equivalent price of \$99.856801. Treasury accepted in full all competitive tenders at yields lower than 0.447 percent. Tenders at the high yield were allotted 49.77 percent. The median yield was 0.435 percent, and the low yield was 0.379 percent. Noncompetitive tenders totaled \$140 million. Competitive tenders accepted from private investors totaled \$31,760 million. The minimum par amount required for STRIPS of notes of Series AY-2016 is \$100.

TREASURY FINANCING: APRIL-JUNE, continued

Auction of 5-Year Notes

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

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

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

Auction of 7-Year Notes

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

The 7-year notes of Series K-2021 were dated and issued April 30. They are due April 30, 2021, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 24. Tenders totaled \$75,369 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.317 percent with an equivalent price of \$99.569351. Treasury accepted in full all competitive tenders at yields lower than 2.317 percent. Tenders at the high yield were allotted 47.26 percent. The median yield was 2.278 percent, and the low yield was 2.210 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$28,979 million. The minimum par amount required for STRIPS of notes of Series K-2021 is \$100.

Auction of 2-Year Floating Rate Notes (FRN)

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

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

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

MAY

52-Week Bills

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

May Quarterly Financing

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

The 3-year notes of Series AM-2017 were dated and issued May 15. They are due May 15, 2017, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

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Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 6. Tenders totaled \$98,623 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.928 percent with an equivalent price of \$99.843551. Treasury accepted in full all competitive tenders at yields lower than 0.928 percent. Tenders at the high yield were allotted 65.04 percent. The median yield was 0.907 percent, and the low yield was 0.845 percent. Noncompetitive tenders totaled \$44 million. Competitive tenders accepted from private investors totaled \$28,856 million. The minimum par amount required for STRIPS of notes of Series AM-2017 is \$100.

The 10-year notes of Series C-2024 were dated and issued May 15. They are due May 15, 2024, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 7. Tenders totaled \$63,102 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.612 percent with an equivalent price of \$99.019915. Treasury accepted in full all competitive tenders at yields lower than 2.612 percent. Tenders at the high yield were allotted 82.17 percent. The median yield was 2.585 percent, and the low yield was 2.510 percent. Noncompetitive tenders totaled \$56 million. Competitive tenders accepted from private investors totaled \$23,934 million. The minimum par amount required for STRIPS of notes of Series C-2024 is \$100.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 8. Tenders totaled \$33,364 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.440 percent with an equivalent price of \$98.789628. Treasury accepted in full all competitive tenders at yields lower than 3.440 percent. Tenders at the high yield were allotted 58.90 percent. The median yield was 3.366 percent, and the low yield was 3.300 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$15,973 million. The minimum par amount required for STRIPS of Bonds of May 2044 is \$100.

52-Week Bills

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

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

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

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

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

Auction of 1-Year 11-Month 0.069 Percent FRN

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

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

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

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

J U N E

Cash Management Bills

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

Auction of 2-Year Notes

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

The 2-year notes of Series BA-2016 were dated May 31 and issued June 2. They are due May 31, 2016, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 27. Tenders totaled \$109,085 million; Treasury accepted \$31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.392 percent with an equivalent price of \$99.966254. Treasury accepted in full all competitive tenders at yields lower than 0.392 percent. Tenders at the high yield were allotted 81.13 percent. The median yield was 0.370 percent, and the low yield was 0.333 percent. Noncompetitive tenders totaled \$192 million. Competitive tenders accepted from private investors totaled \$30,708 million. Accrued interest of \$0.02049 per \$1,000 must be paid for the period from May 31 to June 2.

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

Auction of 5-Year Notes

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

The 5-year notes of Series Z-2019 were dated May 31 and issued June 2. They are due May 31, 2019, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 28. Tenders totaled \$95,660 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.513 percent with an equivalent price of \$99.937629. Treasury accepted in full all competitive tenders at yields lower than 1.513 percent. Tenders at the high yield were allotted 25.49 percent. The median yield was 1.470 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$74 million. Competitive tenders accepted from private investors totaled \$34,926 million. Accrued interest of \$0.08197 per \$1,000 must be paid for the period from May 31 to June 2.

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

Auction of 7-Year Notes

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

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

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

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

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

Auction of 3-Year Notes

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

The 3-year notes of Series AN-2017 were dated June 15 and issued June 16. They are due June 15, 2017, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 10. Tenders totaled \$95,597 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.930 percent with an equivalent price of \$99.837787. Treasury accepted in full all competitive tenders at yields lower than 0.930 percent. Tenders at the high yield were allotted 9.97 percent. The median yield was 0.905 percent, and the low yield was 0.830 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$27,842 million. Accrued interest of \$0.02391 per \$1,000 must be paid for the period from June 15 to June 16. The minimum par amount required for STRIPS of notes of Series AN-2017 is \$100.

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

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

The 9-year 11-month notes of Series C-2024 were dated May 15 and issued June 16. They are due May 15, 2024, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 11. Tenders totaled \$60,545 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.648 percent with an equivalent price of \$98.714636. Treasury accepted in full all competitive tenders at yields lower than 2.648 percent. Tenders at the high yield were allotted 96.96 percent. The

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

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

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

The 29-year 11-month bonds of May 2044 were dated May 15 and issued June 16. They are due May 15, 2044, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 12. Tenders totaled \$34,996 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.444 percent with an equivalent price of \$98.713795. Treasury accepted in full all competitive tenders at yields lower than 3.444 percent. Tenders at the high yield were allotted 75.40 percent. The median yield was 3.424 percent, and the low yield was 3.370 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$2.93478 per \$1,000 must be paid for the period from May 15 to June 16. The minimum par amount required for STRIPS of bonds of May 2044 is \$100.

52-Week Bills

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

Auction of 1-Year 10-Month 0.069 Percent FRN

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

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

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

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

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

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

The 29-year 8-month TIPS of February 2044 were dated February 15 and issued June 30. They are due February 15, 2044, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 19. Tenders totaled \$19,325 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.116 percent with an equivalent adjusted price of \$108.340341. Treasury accepted in full all competitive tenders at yields lower than 1.116 percent. Tenders at the high yield were allotted 34.66 percent. The median yield was 1.057 percent, and the low yield was 0.970 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$6,989 million. Adjusted accrued interest of \$5.21550 per \$1,000 must be paid for the period from February 15 to June 30. Both the unadjusted price of \$106.517821 and the unadjusted accrued interest of \$5.12776 were adjusted by an index ratio of 1.01711, for the period from February 15 to June 30. The minimum par amount required for STRIPS of TIPS of February 2044 is \$100.

Auction of 2-Year Notes

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

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

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

Auction of 5-Year Notes

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

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

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

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Auction of 7-Year Notes

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

The 7-year notes of Series M-2021 were dated and issued June 30. They are due June 30, 2021, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

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

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

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

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

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

¹ All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.² Includes amount awarded to the Federal Reserve System.³ Tenders for \$5 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury Marketable auctions are conducted in a single-price format as of November 2, 1998.⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
04/01/14	04/03/14	0.125% bill—04/02/15		364d	124,763	25,001
04/08/14	04/15/14	0.875% note—04/15/17-AL	3y		100,830	30,000
04/09/14	04/15/14	2.750% note—02/15/24-B	9y	10m	57,918	21,000
04/10/14	04/15/14	3.625% bond—02/15/44	29y	10m	32,734	13,000
04/17/14	04/30/14	0.125% TIPS—04/15/19-X	5y		48,608	18,000
04/22/14	04/30/14	0.375% note—04/30/16-AY	2y		107,044	32,000
04/23/14	04/30/14	1.625% note—04/30/19-Y	5y		97,524	35,000
04/24/14	04/30/14	2.250% note—04/30/21-K	7y		75,369	29,000
04/29/14	04/30/14	0.069% FRN—04/30/16-AZ	2y		69,635	15,000
04/29/14	05/01/14	0.105% bill—04/30/15		364d	112,504	25,000
05/06/14	05/15/14	0.875% note—05/15/17-AM	3y		98,623	29,000
05/07/14	05/15/14	2.500% note—05/15/24-C	10y		63,102	24,000
05/08/14	05/15/14	3.375% bond—05/15/44	30y		33,364	16,000
05/22/14	05/30/14	0.625% TIPS—01/15/24-A	9y	8m	37,828	13,000
05/27/14	06/02/14	0.375% note—05/31/16-BA	2y		109,097	31,012
05/28/14	05/29/14	0.095% bill—05/28/15		364d	114,339	25,000
05/28/14	05/30/14	0.069% FRN—04/30/16-AZ	1y	11m	60,915	13,000
05/28/14	06/02/14	1.500% note—05/31/19-Z	5y		95,674	35,013
05/29/14	06/02/14	2.000% note—05/31/21-L	7y		75,277	29,011
06/03/14	06/05/14	0.050% bill—06/19/14		14d	116,380	25,001
06/10/14	06/16/14	0.875% note—06/15/17-AN	3y		95,597	28,000
06/11/14	06/16/14	2.500% note—05/15/24-C	9y	11m	60,545	21,000
06/12/14	06/16/14	3.375% bond—05/15/44	29y	11m	34,996	13,000
06/19/14	06/30/14	1.375% TIPS—02/15/44	29y	8m	19,325	7,000
06/24/14	06/26/14	0.110% bill—06/25/15		364d	101,211	25,000
06/24/14	06/30/14	0.500% note—06/30/16-BB	2y		96,935	30,000
06/25/14	06/27/14	0.069% FRN—04/30/16-AZ	1y	10m	57,561	13,000
06/25/14	06/30/14	1.625% note—06/30/19-AA	5y		95,878	35,000
06/26/14	06/30/14	2.125% note—06/30/21-M	7y		70,615	29,000

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)			
			Total (3)	Held by U.S. Government accounts	Marketable (4)				
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126			
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910			
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186			
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275			
2013	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023			
2013 - June	16,763,286	16,738,319	4,831,752	-	4,831,752	2,145,596			
July	16,763,730	16,738,599	4,816,157	-	4,816,157	2,204,961			
Aug	16,763,581	16,738,649	4,766,719	-	4,766,719	2,261,118			
Sept	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023			
Oct	17,181,230	17,156,117	4,969,004	-	4,969,004	2,372,206			
Nov	17,241,818	17,217,152	4,936,273	-	4,936,273	2,428,444			
Dec	17,376,463	17,351,971	4,996,782	-	4,996,782	2,484,411			
2014 - Jan	17,317,315	17,293,020	4,985,299	-	4,985,299	2,583,457			
Feb	17,487,306	17,463,229	4,971,041	-	4,971,041	2,573,719			
Mar	17,625,235	17,601,227	4,982,034	-	4,982,034	2,614,640			
Apr	17,532,411	17,508,437	5,005,168	-	5,005,168	2,623,234			
May	17,540,825	17,516,958	4,979,066	-	4,979,066	2,677,695			
June	17,656,646	17,632,606	5,060,590	-	5,060,590	2,705,869			
Public debt securities, continued				Agency securities ¹					
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)			
2009	6,727,410	6,182,607	544,804	23,203	23,202	1			
2010	8,117,698	7,588,415	529,284	23,974	23,971	3			
2011	8,442,847	7,935,360	507,488	24,988	24,982	5			
2012	9,530,116	9,005,483	524,634	24,399	24,394	5			
2013	9,665,949	9,281,132	384,818	25,103	25,098	5			
2013 - June	9,760,971	9,249,407	511,565	24,967	24,962	5			
July	9,717,481	9,278,530	435,952	25,131	25,126	5			
Aug	9,710,813	9,325,061	385,752	24,932	24,926	5			
Sept	9,665,949	9,281,132	384,818	25,103	25,098	5			
Oct	9,814,907	9,322,791	492,116	25,113	25,108	5			
Nov	9,852,435	9,363,193	489,241	24,667	24,662	5			
Dec	9,870,778	9,385,023	485,755	24,492	24,487	5			
2014 - Jan	9,724,264	9,241,865	482,399	24,295	24,290	5			
Feb	9,918,469	9,437,724	480,745	24,077	24,072	5			
Mar	10,004,553	9,520,852	483,701	24,008	24,003	5			
Apr	9,880,035	9,393,268	486,767	23,974	23,969	5			
May	9,860,197	9,370,722	489,476	23,867	23,862	5			
June	9,866,147	9,378,348	487,799	24,040	24,035	5			

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

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

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

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

End of month	Total public debt ¹ (1)	SOMA and Intragovernmental Holdings ^{2,3} (2)	Total privately held (3)	Depository institutions ^{4,5} (4)	U.S. savings bonds ⁶ (5)	Pension funds ³			State and local governments ⁴ (10)	Foreign and international ⁹ (11)	Other investors ¹⁰ (12)
						Private ⁷ (6)	State and local governments ⁷ (7)	Insurance companies ⁴ (8)			
2014 - June	17,633	7,461	10,172	n.a.	178	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mar	17,601	7,302	10,300	370	178	516	206	271	1,136	580	5,950
2013 - Dec.....	17,352	7,205	10,147	323	179	509	203	267	1,127	583	5,793
Sept.....	16,738	6,834	9,904	295	180	384	202	264	1,095	584	5,653
June	16,738	6,773	9,965	302	181	472	199	264	1,082	614	5,595
Mar	16,772	6,657	10,115	340	182	469	192	267	1,104	606	5,725
2012 - Dec.....	16,433	6,524	9,909	349	182	457	187	271	1,036	597	5,574
Sept.....	16,066	6,447	9,619	339	184	444	183	270	987	592	5,476
June	15,855	6,476	9,380	304	185	428	182	269	969	586	5,311
Mar	15,582	6,397	9,185	320	185	415	179	271	974	563	5,145
2011 - Dec.....	15,223	6,440	8,783	280	185	397	168	272	901	558	5,007
Sept.....	14,790	6,328	8,462	294	185	380	162	260	817	557	4,912
June	14,343	6,220	8,123	279	186	259	164	255	773	569	4,691
Mar	14,270	5,959	8,311	321	187	354	164	254	755	580	4,481
2010 - Dec.....	14,025	5,656	8,369	319	188	345	159	248	719	591	4,436
Sept.....	13,562	5,350	8,211	323	189	334	150	241	671	584	4,324
June	13,202	5,345	7,857	266	190	323	150	232	677	583	4,070
Mar	12,773	5,260	7,513	269	190	311	154	226	678	582	3,878
2009 - Dec.....	12,311	5,277	7,034	202	191	302	151	222	669	584	3,685
Sept.....	11,910	5,127	6,783	198	192	291	146	210	669	583	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
2004 - Dec.....	7,596	3,906	3,691	133	204	173	149	188	256	405	1,849
Sept.....	7,379	3,772	3,607	146	204	174	140	183	249	393	1,795
June	7,274	3,743	3,532	168	205	173	135	175	252	390	1,735
Mar	7,131	3,628	3,503	173	204	170	144	172	275	373	1,670

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

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

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

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

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

[Source: Bureau of the Fiscal Service]

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

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

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$10,698,586,772	\$10,557,356,305	\$143,503	\$141,086,964
\$2	2,101,831,536	1,969,993,988	131,825,118	12,430
\$5	12,453,408,685	12,320,436,270	108,142,710	24,829,705
\$10	17,979,863,019	17,959,509,959	6,300	20,346,760
\$20	153,736,282,320	153,716,182,240	3,840	20,096,240
\$50	73,739,161,700	73,727,676,550	500	11,484,650
\$100	967,973,170,800	967,951,225,000	- ⁴	21,945,800
\$500	142,048,500	141,857,000	5,500	186,000
\$1,000	165,378,000	165,169,000	5,000	204,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,460,000	3,360,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	<u>\$1,238,994,956,932</u>	<u>\$1,238,514,476,312</u>	<u>\$ 240,132,561</u>	<u>\$240,348,059</u>

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

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

INTERNATIONAL



STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions, continued**TABLE FCP-I-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)		
2011 - Dec.....	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Dec.....	723,826	727,471	195,584	177,964	43,124	45,411	52,812	54,827	-821	0.9958
2013 - July.....	816,930	816,704	188,859	191,665	54,712	62,610	98,493	79,233	n.a.	1.0287
Aug.....	814,831	818,337	190,520	190,770	51,238	65,260	153,325	126,729	n.a.	1.0554
Sept.....	711,277	719,838	183,335	183,207	49,552	67,189	108,424	82,460	n.a.	1.0284
Oct.....	794,819	800,227	182,012	185,795	54,832	60,812	108,963	89,827	-163	1.0429
Nov.....	794,896	802,448	175,920	170,755	56,358	62,296	97,461	83,397	905	1.0597
Dec.....	777,944	787,202	166,401	162,751	62,802	75,543	122,082	97,404	529	1.0637
2014 - Jan.....	856,974	869,545	174,051	170,691	78,237	106,228	181,725	142,894	-1,465	1.1116
Feb.....	1,024,399	1,040,405	174,601	173,859	111,650	n.a.	316,753	180,061	n.a.	1.1075
Mar.....	826,006	843,083	175,892	168,836	92,738	n.a.	237,420	166,465	1,116	1.1053
Apr.....	826,320	835,664	186,783	177,250	80,316	118,792	189,671	139,894	n.a.	1.0956
May.....	882,808	888,334	181,663	173,839	75,317	96,443	150,807	116,190	n.a.	1.0867
June.....	773,457	779,289	170,142	159,834	71,926	87,611	127,045	102,454	n.a.	1.0676

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)		
2011 - Dec.....	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar.....	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June.....	22,308	34,176	85,428	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept.....	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837
Dec.....	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958
2013 - Mar.....	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174
June.....	20,876	43,404	88,990	55,033	737	673	10,749	7,496	n.a.	1.0513
Sept.....	17,469	35,073	89,931	55,451	n.a.	1,285	2,216	3,397	n.a.	1.0284
Dec.....	18,183	37,339	95,519	51,602	n.a.	1,831	5,630	4,362	52	1.0637
2014 - Mar.....	20,972	36,135	101,416	56,687	n.a.	n.a.	1,795	1,056	n.a.	1.1053

SECTION II.—Japanese Yen Positions**TABLE FCP-II-1.—Weekly Report of Major Market Participants**

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

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

SECTION II.—Japanese Yen Positions, continued**TABLE FCP-II-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)		
2011 - Dec.....	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - Dec.....	364,964	399,781	83,896	78,585	36,393	40,545	70,462	66,147	-131	86.64
2013 - July.....	363,061	366,881	93,636	88,515	48,618	59,142	99,055	87,771	279	98.35
Aug.....	357,232	361,134	95,547	91,215	48,171	58,255	99,347	88,676	669	98.22
Sept.....	368,080	373,070	96,249	91,788	48,537	58,103	93,250	83,703	808	98.29
Oct.....	384,587	390,544	96,696	92,361	48,681	56,103	89,677	83,537	498	98.10
Nov.....	392,908	398,626	99,457	94,219	52,132	61,824	95,422	87,075	320	102.45
Dec.....	367,919	373,026	100,797	95,769	49,695	56,375	91,674	85,364	424	105.25
2014 - Jan.....	397,470	403,477	104,840	99,328	51,969	54,380	83,989	81,682	-74	102.28
Feb.....	461,504	468,714	107,363	99,434	63,105	71,138	99,571	91,022	-290	102.08
Mar.....	375,223	384,639	115,578	111,074	48,596	54,546	86,912	83,708	238	102.98
Apr.....	398,205	401,209	113,863	109,892	45,412	49,641	79,549	75,884	398	102.14
May.....	399,270	401,909	115,775	112,079	45,805	49,380	74,028	75,016	419	101.77
June.....	380,714	383,102	119,742	116,014	42,858	43,852	66,688	67,331	531	101.28

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)		
2011 - Dec.....	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar.....	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June.....	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept.....	3,610	4,018	5,481	2,227	n.a.	279	689	336	-4	77.92
Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June.....	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21
Sept.....	4,488	5,477	9,360	4,481	n.a.	906	2,077	1,561	24	98.29
Dec.....	4,238	5,807	10,401	4,864	n.a.	961	2,507	1,335	75	105.25
2014 - Mar.....	5,230	5,808	9,303	4,484	n.a.	371	846	236	n.a.	102.98

SECTION III.—Swiss Franc Positions**TABLE FCP-III-1.—Weekly Report of Major Market Participants**

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

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

SECTION III.—Swiss Franc Positions, continued**TABLE FCP-III-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)						
2011 - Dec.....	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - Dec.....	654,579	683,540	158,819	85,852	86,352	88,023	102,871	101,876	-670	0.9155
2013 - July.....	621,792	635,209	71,849	50,463	120,334	139,241	180,971	157,680	n.a	0.9284
Aug.....	600,982	609,661	80,494	52,317	117,161	133,399	197,729	178,353	737	0.9313
Sept.....	627,162	638,703	70,202	52,509	117,028	131,607	168,593	153,125	889	0.9041
Oct.....	715,206	728,063	75,328	52,490	118,895	130,949	168,771	151,743	-28	0.9056
Nov.....	708,418	716,350	74,589	63,849	118,237	126,523	160,429	146,994	-153	0.9047
Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - Jan.....	647,116	662,322	76,848	66,911	104,024	115,059	147,820	135,027	491	0.9052
Feb.....	791,992	815,885	87,278	82,316	128,979	143,581	164,819	146,009	999	0.8810
Mar.....	624,373	647,083	90,762	81,996	113,016	121,604	137,693	124,748	405	0.8840
Apr.....	637,970	660,890	89,039	75,924	110,998	117,504	131,893	124,143	236	0.8800
May.....	741,704	767,264	91,652	80,811	104,000	107,856	129,140	124,476	174	0.8944
June.....	684,308	710,048	90,318	76,636	100,099	101,548	124,074	121,096	293	0.8868

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)						
2011 - Dec.....	12,282	19,706	48,877	8,420	n.a	n.a	n.a	n.a	n.a	0.9374
2012 - Mar.....	11,411	18,791	58,909	9,829	n.a	1,872	4,637	4,153	n.a	0.9026
June.....	13,949	14,899	48,392	9,618	1,289	1,531	n.a	n.a	4	0.9485
Sept.....	13,646	14,961	n.a	8,085	n.a	n.a	944	1,286	8	0.9400
Dec.....	14,365	16,096	n.a	8,884	n.a	n.a	n.a	n.a	n.a	0.9155
2013 - Mar.....	16,520	21,737	n.a	9,348	430	1,234	3,684	n.a	-54	0.9490
June.....	17,279	17,163	n.a	9,609	730	1,144	5,802	4,085	n.a	0.9450
Sept.....	15,003	12,498	n.a	11,857	n.a	n.a	3,891	2,400	n.a	0.9041
Dec.....	22,699	23,164	n.a	12,249	n.a	n.a	1,951	n.a	n.a	0.8904
2014 - Mar.....	17,721	17,832	99,179	8,960	n.a	n.a	1,007	290	1	0.8840

SECTION IV.—Sterling Positions**TABLE FCP-IV-1.—Weekly Report of Major Market Participants**

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

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

SECTION IV.—Sterling Positions, continued**TABLE FCP-IV-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)					
2011 - Dec.....	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.
2012 - Dec.....	1,457,283	1,438,257	658,674	554,948	46,300	45,013	48,575	51,867	n.a.
2013 - July.....	1,691,970	1,674,202	589,832	512,196	80,758	102,726	149,502	119,894	n.a.
Aug.....	1,631,825	1,624,850	579,353	502,514	74,160	82,034	113,169	99,766	162
Sept.....	1,590,758	1,578,000	569,889	490,430	76,225	78,736	94,800	88,849	-180
Oct.....	1,679,737	1,677,088	617,239	534,485	74,634	76,360	91,078	87,573	n.a.
Nov.....	1,705,094	1,698,910	586,099	516,602	81,385	81,323	88,086	85,814	n.a.
Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179
2014 - Jan.....	1,491,258	1,530,242	570,558	498,872	78,824	74,948	75,333	77,369	-489
Feb.....	1,844,724	1,901,393	596,042	523,276	131,525	118,376	112,056	119,564	n.a.
Mar.....	1,497,958	1,549,113	581,244	510,568	69,539	65,488	73,722	73,222	204
Apr.....	1,588,535	1,627,366	571,011	508,079	72,345	64,997	70,266	73,247	n.a.
May.....	1,612,650	1,650,663	590,231	528,147	74,635	66,905	71,279	74,781	n.a.
June.....	1,658,542	1,709,018	565,989	498,297	83,882	78,568	72,116	78,465	n.a.
									1.7105

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)					
2011 - Dec.....	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74
2012 - Mar.....	14,740	12,296	127,456	32,805	705	347	2,298	623	5
June.....	11,790	11,560	165,914	47,081	668	429	2,271	570	16
Sept.....	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18
Dec.....	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	n.a.
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.....	22,298	18,411	68,374	35,752	1,006	1,145	n.a.	1,287	155
Dec.....	34,365	29,425	156,922	38,846	1,861	n.a.	2,360	1,364	172
2014 - Mar.....	24,285	20,689	159,118	38,878	n.a.	n.a.	n.a.	404	-
									1.6675

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

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

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2011 - Dec.....	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Dec.....	17,398,629	16,771,084	-	-	1,550,821	2,000,809	1,229,560	1,766,978	1,689	n.a.
2013 - July.....	18,882,611	18,423,688	-	-	2,046,196	1,897,017	1,384,917	1,481,170	-4,740	n.a.
Aug.....	18,429,077	17,943,883	-	-	2,045,486	1,898,114	1,392,635	1,486,109	-363	n.a.
Sept.....	18,211,622	17,633,545	-	-	1,828,403	1,714,314	1,368,301	1,424,339	-2,709	n.a.
Oct.....	19,429,008	18,852,211	-	-	1,790,659	1,743,262	1,419,376	1,442,357	-191	n.a.
Nov.....	19,746,921	19,191,943	-	-	2,497,609	1,761,318	2,123,797	1,521,380	2,715	n.a.
Dec.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
2014 - Jan.....	19,549,105	19,044,413	-	-	1,848,963	1,787,475	1,450,916	1,478,975	5,094	n.a.
Feb.....	23,495,186	22,957,081	-	-	2,497,527	2,327,154	2,032,120	2,158,952	n.a.	n.a.
Mar.....	19,635,681	19,134,561	-	-	2,064,374	1,973,285	1,593,679	1,674,181	-5,381	n.a.
Apr.....	20,646,198	20,229,823	-	-	1,977,684	1,915,186	1,573,366	1,606,556	-3,817	n.a.
May.....	21,337,279	20,971,871	-	-	2,003,830	2,029,690	1,673,932	1,659,449	-3,483	n.a.
June.....	20,737,261	20,419,234	-	-	1,845,354	1,926,224	1,648,309	1,559,018	-2,444	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2011 - Dec.....	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar.....	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June.....	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept.....	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.
Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June.....	324,857	305,608	-	-	98,395	64,260	25,319	25,299	1,863	n.a.
Sept.....	275,551	315,379	-	-	57,525	36,377	28,655	25,091	n.a.	n.a.
Dec.....	357,382	363,757	-	-	54,936	33,487	34,399	35,389	4,121	n.a.
2014 - Mar.....	390,969	400,058	-	-	31,756	17,705	20,269	15,250	1,082	n.a.

SECTION VI.—Euro Positions**TABLE FCP-VI-1.—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/01/2014	4,976,845	5,015,629	6,363	0.7276
01/08/2014	5,025,425	5,186,933	6,548	0.7361
01/15/2014	5,102,324	5,270,028	6,274	0.7351
01/22/2014	5,102,164	5,278,536	n.a.	0.7382
01/29/2014	5,263,683	5,438,857	n.a.	0.7319
02/05/2014	5,155,168	5,344,430	6,120	0.7397
02/12/2014	5,239,090	5,423,550	n.a.	0.7357
02/19/2014	5,210,483	5,397,699	n.a.	0.7266
02/26/2014	5,313,548	5,500,307	n.a.	0.7316
			n.a.	
03/05/2014	5,312,753	5,507,796	n.a.	0.7281
03/12/2014	5,477,965	5,654,046	n.a.	0.7192
03/19/2014	5,126,823	5,283,221	n.a.	0.7189
03/26/2014	5,254,270	5,419,530	n.a.	0.7254
			n.a.	
04/02/2014	5,182,803	5,348,870	n.a.	0.7267
04/09/2014	5,338,146	5,501,744	n.a.	0.7238
04/16/2014	5,420,879	5,594,077	n.a.	0.7236
04/23/2014	5,358,199	5,533,450	n.a.	0.7239
04/30/2014	5,660,309	5,827,862	n.a.	0.7210
			n.a.	
05/07/2014	5,439,628	5,601,690	n.a.	0.7186
05/14/2014	5,669,086	5,829,911	n.a.	0.7290
05/21/2014	5,751,427	5,902,837	n.a.	0.7322
05/28/2014	5,826,109	5,977,314	1,848	0.7355
06/04/2014	5,745,241	5,897,448	716	0.7343
06/11/2014	6,113,978	6,263,027	n.a.	0.7390
06/18/2014	5,623,483	5,770,577	2,365	0.7371
06/25/2014	5,666,062	5,799,150	3,069	0.7332

SECTION VI.—Euro Positions, continued**TABLE FCP-VI-2.—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)						
2011 - Dec.....	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026	0.7708
2012 - Dec.....	4,742,320	4,617,740	2,124,942	1,995,883	345,564	383,059	431,599	400,556	-3,395	0.7584
2013 - July.....	5,220,260	5,177,601	1,841,488	1,758,210	375,744	401,996	461,646	418,322	n.a.	0.7529
Aug.....	5,051,155	5,020,424	1,979,141	1,898,153	360,458	394,891	449,771	409,472	n.a.	0.7578
Sept.....	4,983,867	4,981,003	1,873,625	1,798,450	361,071	391,608	433,625	390,856	n.a.	0.7388
Oct.....	5,418,472	5,428,512	973,146	887,604	391,353	429,283	468,266	426,603	n.a.	0.7356
Nov.....	5,466,526	5,502,024	1,989,944	1,890,343	388,243	423,382	469,250	433,541	6,233	0.7350
Dec.....	4,986,374	5,023,973	1,899,825	1,777,324	334,550	358,527	391,263	369,449	6,489	0.7257
2014 - Jan.....	5,263,912	5,449,092	1,963,677	1,859,483	336,154	373,180	436,250	401,424	n.a.	0.7407
Feb.....	6,364,991	6,554,500	2,020,239	1,904,922	433,214	510,721	576,547	485,118	n.a.	0.7243
Mar.....	5,272,228	5,433,361	2,041,458	1,941,163	348,190	375,528	443,155	405,460	n.a.	0.7258
Apr.....	5,670,259	5,837,831	2,091,193	1,989,852	360,832	400,974	464,444	423,589	n.a.	0.7210
May.....	5,822,818	5,974,573	2,179,188	2,097,393	398,897	443,131	536,396	480,178	332	0.7331
June.....	5,667,233	5,806,414	2,091,171	2,015,296	398,781	426,643	510,240	476,252	n.a.	0.7305

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)						
2011 - Dec.....	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar.....	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June.....	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept.....	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778
Dec.....	69,920	61,111	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584
2013 - Mar.....	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803
June.....	80,198	71,480	225,064	138,339	10,852	5,750	15,771	12,375	313	0.7686
Sept.....	71,851	66,210	242,344	150,495	11,714	4,796	7,815	5,601	818	0.7388
Dec.....	93,606	107,641	311,232	153,597	8,848	3,494	6,632	6,196	939	0.7257
2014 - Mar.....	85,621	68,406	310,390	141,800	9,177	n.a.	6,051	3,759	n.a.	0.7258

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1.—Balances as of December 31, 2013, and March 31, 2014

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

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

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

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

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

SPECIAL



REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2015)	89
less:	
Cash balance (fiscal year 2015)	-10
Unfunded authorizations (fiscal year 2015)	100
48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019).....	137

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2015)	25
less:	
Cash balance (fiscal year 2015)	-2
Unfunded authorizations (fiscal year 2015)	27
48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019).....	19

Note.—Detail may not add due to rounding.

Note.—Estimates are based on the Fiscal Year 2015 Mid-Session Review.

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Special drawing rights (“Exchange Stabilization Fund,” ESF-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

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

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

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

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

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

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

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

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

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

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

