

U.S. TREASURY BULLETIN

MARCH 2016

FEATURES

- Profile of the Economy
- Financial Operations
- International Statistics
- Special Reports

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FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 5, 2016

Introduction

Growth of real gross domestic product (GDP) slowed in the fourth quarter of 2015, mainly reflecting a deceleration in the pace of inventory investment, a decline in net exports, and cutbacks in business investment in the oil and gas sector. Labor market conditions continued to improve, and the unemployment rate declined to 4.9 percent in January 2016, its lowest level since February 2008. Inflation remained low, in part reflecting falling energy prices.

The Administration has taken a number of steps in recent years to promote stronger economic growth in the near term and put the deficit and debt on a sustainable path over the longer term. Since 2009, the budget deficit has been reduced by more than \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 2.5 percent in fiscal year 2015. The Administration's Fiscal Year 2017 Budget projects the deficit will decline slightly further to 1.3 percent of GDP in fiscal year 2018 and then stabilize at 2.6 percent of GDP through the end of the 10-year forecast horizon in 2026.

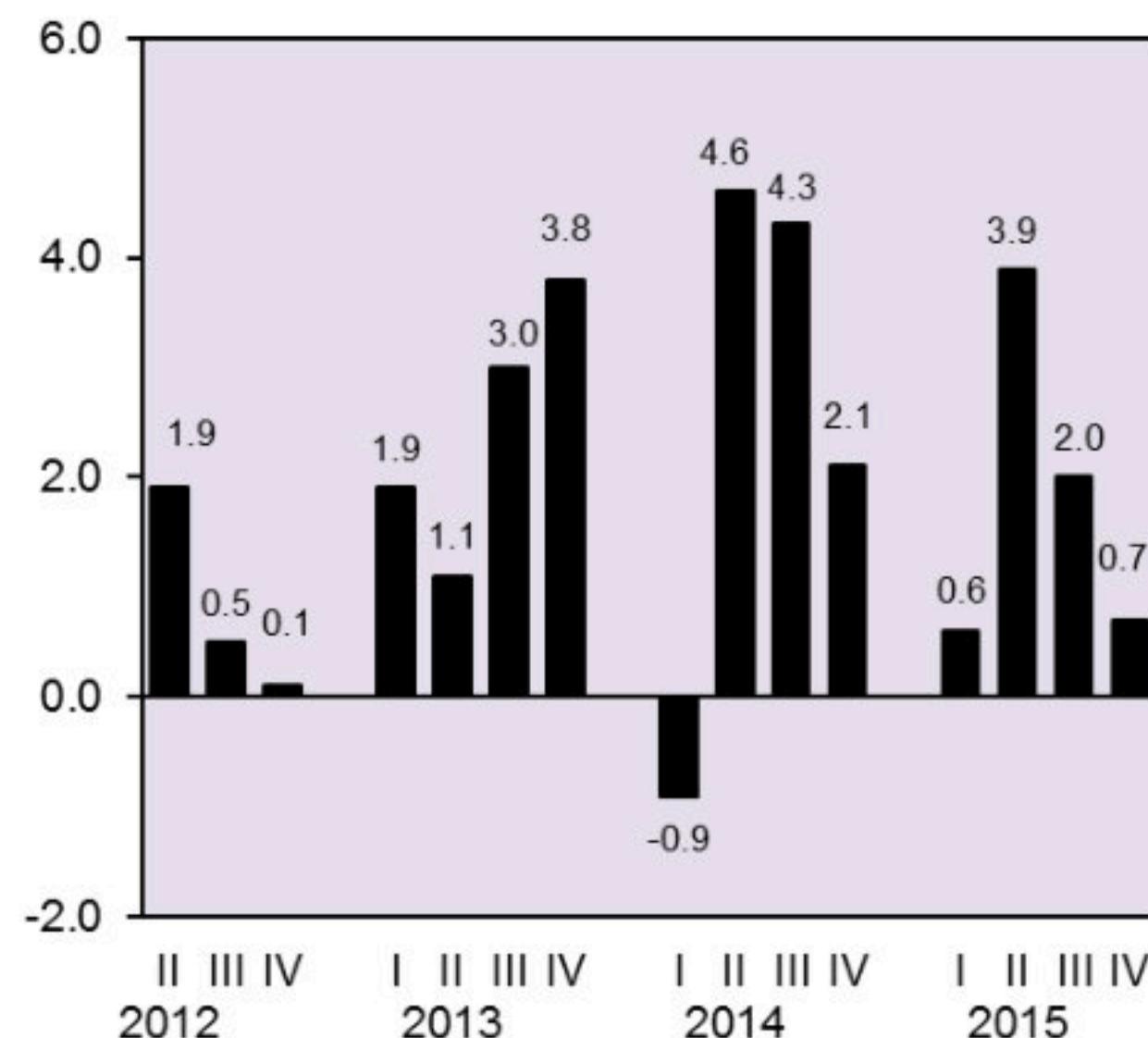
At its meeting in December 2015, the Federal Reserve's Federal Open Market Committee (FOMC) tightened monetary policy for the first time in 8 years, raising the target range for the federal funds rate by 25 basis points to 0.25 to 0.50 percent. At that meeting, the FOMC announced that it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. At its most recent meeting in January 2016, the FOMC maintained the federal funds rate target range of 0.25 to 0.50 percent as well as existing programs for reinvestment and rollovers. The Committee noted the "current shortfall of inflation from 2 percent" and reiterated that, "the stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation."

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 14.5 percent and, as of the fourth quarter of 2015, real GDP was 9.7 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 0.7 percent at an annual rate during the fourth quarter of 2015, following a 2.0 percent increase in the third quarter. Consumer spending growth moderated in the fourth quarter but still made a substantial contribution to overall GDP growth. Residential investment remained strong in the fourth quarter, after growing solidly in the third quarter, and made a small

Growth of Real GDP

(Quarterly percent change at annual rate)



positive contribution to real GDP growth. Business fixed investment declined, as equipment investment fell after a strong gain in the third quarter and business spending on structures continued to fall in response to the drop in oil and gas drilling. Growth of federal government outlays accelerated in the fourth quarter but State and local government spending declined. Overall, however, the government sector provided a small boost to growth in the fourth quarter. Net exports posed a larger drag on GDP growth in the fourth quarter than in the third quarter, largely reflecting weak export demand. Private inventory accumulation slowed sharply in the fourth quarter, but posed a smaller drag on GDP growth than in the third quarter.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory fluctuations, and net exports) grew at a 1.8 percent annual rate in the fourth quarter following a 3.2 percent increase in the third quarter. Real personal consumption expenditures—which account for about 68 percent of GDP—rose at a 2.2 percent annual rate in the fourth quarter, after rising at an average annual rate of 3½ percent over the prior two quarters. The slowdown was concentrated in goods purchases, although spending for household utilities was also down sharply as a result of unseasonably mild weather. Altogether, consumption contributed 1.5 percentage points to real GDP growth in the fourth quarter.

Housing activity has stepped up over the past 18 months. Residential investment—mostly residential home-building—advanced 8.1 percent at an annual rate in the fourth quarter, nearly matching the solid 8.2 percent pace in the third quarter. Residential activity accounts for 3.5 percent of GDP and added 0.3 percentage point to fourth-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts rose 6.1 percent over the year through December 2015 to an annual rate of 768,000 units. Nevertheless, single-family starts remain nearly 58 percent below their January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. In contrast, multi-family starts, which increased 7.0 percent during 2015, are well above their pre-recession level. Sales of new single-family homes rose 9.9 percent over the year through December to a 544,000 annual rate. Sales of all existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 7.7 percent over the year to nearly 5.5 million at an annual rate in December 2015.

Home prices have continued to rise. While the pace of increase remains below the rapid pace observed in mid-2013, it has accelerated somewhat over the past year. The FHFA purchase-only home price index rose 5.9 percent over the year ending in November 2015, down from peak rates of around 8 percent in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.8 percent over the year ending in November 2015, down from a peak of 13.7 percent in November 2013. Other house price measures have also pointed to a faster pace of appreciation.

Nonresidential fixed investment—about 13 percent of GDP—fell by 1.8 percent at an annual rate in the fourth quarter of 2015, following a 2.6 percent increase in the third quarter. Growth of business spending on intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—rebounded to a 1.6 percent pace from a 0.8 percent decline in the third quarter. In contrast, equipment investment declined by 2.5 percent in the fourth quarter, following a strong 9.9 percent gain in the third quarter. In addition, business outlays for structures fell 5.3 percent, following a 7.2 percent decline in the third quarter. Altogether, nonresidential fixed investment subtracted 0.2 percentage point from real GDP growth in the fourth quarter, after making a 0.3 percentage point positive contribution in the third quarter. Finally, businesses accumulated inventories at a slower pace in the fourth quarter. The resulting change in private inventories subtracted 0.5 percentage point from fourth-quarter real GDP growth, after a 0.7 percentage point subtraction in the third quarter.

Exports account for about 12.5 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for 15.5 percent. In the fourth quarter of 2015, exports fell 2.5 percent. Imports grew 1.1

percent, about half their third-quarter pace. The net export deficit deteriorated, subtracting 0.5 percentage point from GDP growth in the fourth quarter after subtracting 0.3 percentage point from growth in the third quarter of 2015.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$381 billion (2.7 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the third quarter of 2015, the current account deficit widened to \$497 billion (annualized), or 2.7 percent of GDP.

Government purchases—which account for close to 18 percent of GDP—contributed modestly on net to economic growth in 2015 after subtracting from GDP growth in each of the previous 4 years. In the fourth quarter, government outlays advanced 0.7 percent at an annual rate after growing 1.8 percent in the third quarter. At the federal level, spending increased by 2.7 percent, picking up sharply from a modest 0.2 percent pace in the third quarter. State and local government spending fell 0.6 percent, following a 2.8 percent advance in the third quarter. State and local government spending declined for 14 straight quarters from the fourth quarter of 2009 through the first quarter of 2013—the longest period of falling expenditures at this level of government in postwar history—but has risen almost continuously since then. Similarly, spending cutbacks at the federal level restrained overall growth from 2011 through 2014.

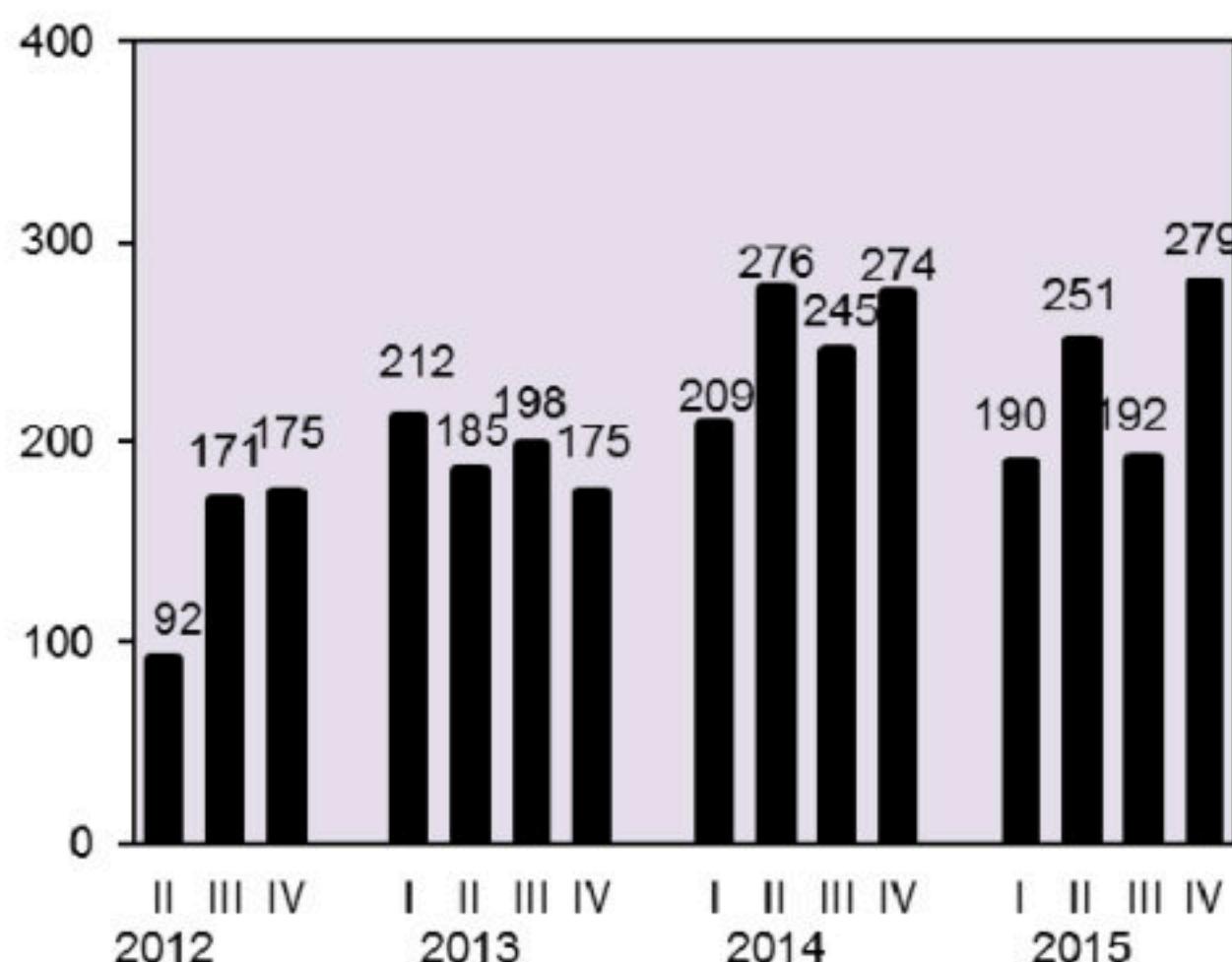
Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but in February 2010 employment began to rise again. Since then, through January 2016, total nonfarm payroll employment has increased by nearly 13.6 million. Private-sector employment has risen by 14.0 million.

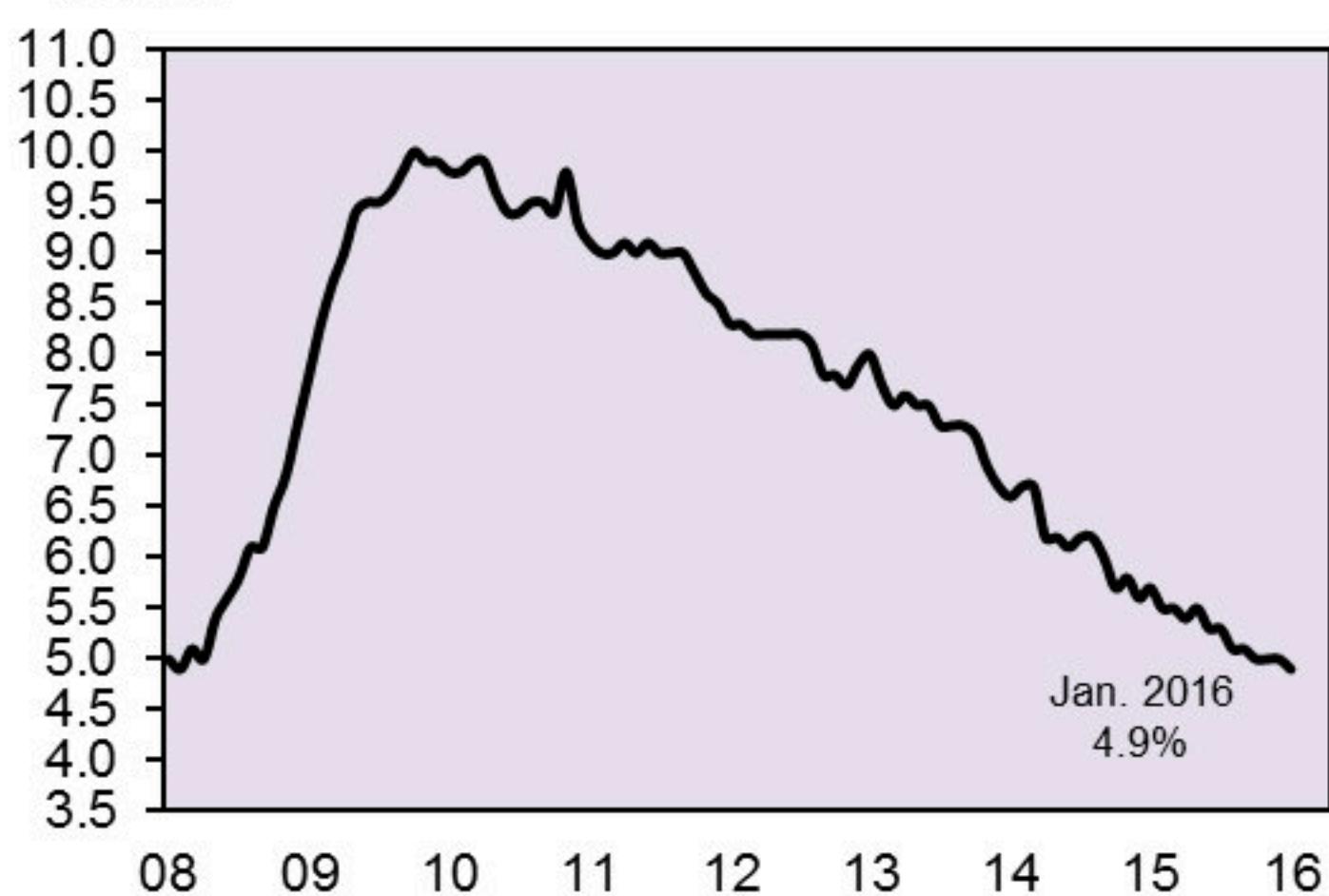
Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by 3.4 million, and the leisure and hospitality industry's employment has increased by almost 2.5 million through January 2016. Employment in the manufacturing sector has expanded by 903,000 since early 2010, and the construction sector has added 1.1 million workers to its payrolls. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.2 million jobs. On a net basis, the government sector also added workers to payrolls during the

Payroll Employment

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

**Unemployment Rate**

(Percent)



recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through January 2016, the government sector has added just 225,000 jobs. Most of the growth has occurred at the local level, with the addition of 149,000 positions. Federal government employment has risen by 25,000 during this period, and state government employment has increased by 51,000.

The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in January 2016 edged down to 4.9 percent. Broader measures of unemployment have also declined but are still elevated compared with pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 9.9 percent in January 2016. The U-6 unemployment rate averaged 8.3 percent in the 2 years prior to the last recession. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In January 2016, 26.9 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

Inflation

Headline and core inflation rates remained relatively low and stable, due in part to low energy prices. Headline consumer prices rose 0.7 percent over the 12 months ending in December 2015, after rising 0.8 percent over the same

period a year earlier. Energy prices fell 12.6 percent over the year through December 2015, a bit more than the 10.6 percent decline over the year through December 2014. Food prices rose 0.8 percent over the year through December 2015, slowing substantially from the 3.4 percent increase over the 12 months ending in December 2014. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.1 percent through December 2015, accelerating from the 1.6 percent advance in the year through December 2014. Core inflation has been near or below 2 percent since early 2013.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer but have since declined to their lowest levels since early 2009. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$31.66 per barrel in January 2016, nearly \$16 below its January 2015 average. The retail price of regular gasoline averaged \$1.95 per gallon in January 2016, 17 cents lower than in January 2015.

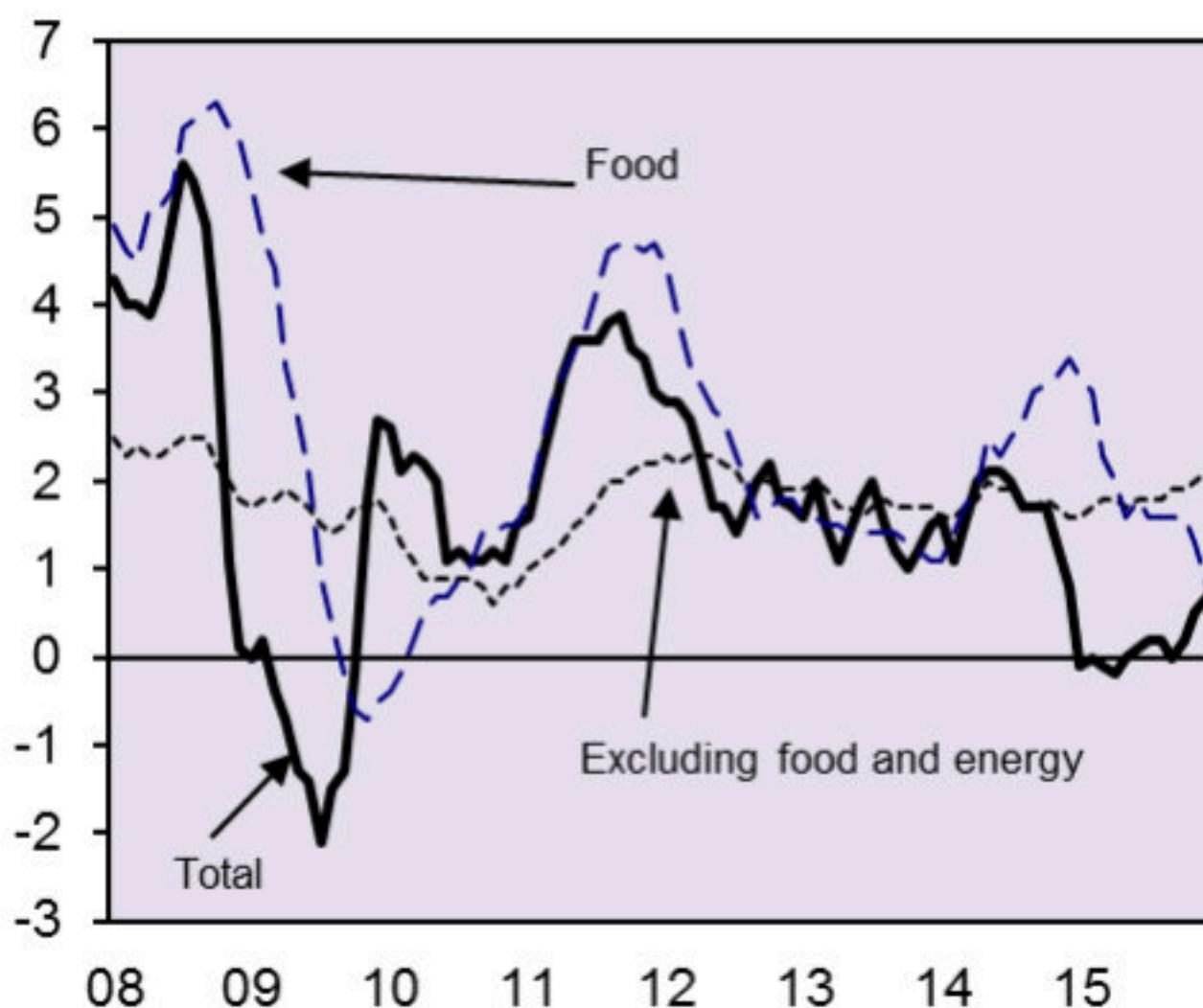
Federal Budget and Debt

The federal budget deficit declined to \$439 billion (2.5 percent of GDP) in fiscal year 2015 from \$483 billion (2.8 percent of GDP) in fiscal year 2014. The deficit has declined by 7.3 percentage points from a peak of 9.8 percent in fiscal year 2009, and is now at its lowest level since fiscal year 2007. Debt held by the public rose to \$13.1 trillion in fiscal year 2015. As a share of the economy, publicly held debt declined from 74.4 percent of GDP at the end of fiscal year 2014 to 73.7 percent at the end of fiscal year 2015.

In February 2016, the Administration released its Fiscal Year 2017 Budget. Budget projections show a small increase in the budget deficit and the debt-to-GDP ratio in the current fiscal year. After fiscal year 2016, the deficit is projected to fall slightly further to \$454 billion (2.3 percent of GDP) in fiscal year 2018 but will gradually rise thereafter as

Consumer Prices

(Percent change from a year earlier)



mandatory spending and net interest outlays grow as shares of GDP. As a share of the economy, the deficit is projected to stabilize in the last half of the forecast horizon (fiscal years 2021 to 2026) at 2.6 percent of GDP—well below the 40-year average of 3.2 percent of GDP. The primary deficit—the deficit excluding net interest outlays—will decline to a negligible share of GDP by fiscal year 2021 and will be neutral thereafter. The debt-to-GDP ratio is projected to rise to 76.5 percent of GDP in fiscal years 2016 and 2017 and then decline gradually to 75.3 percent by the end of the 10-year forecast horizon in fiscal year 2026.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years aided the recovery and have helped reinforce the expansion. On the fiscal policy side, the American Recovery and Reinvestment Act (ARRA) of 2009 authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased to \$840 billion to be consistent with the President's Fiscal Year 2012 Budget. This spending provided an important boost to economic activity, but the Administration also proposed and implemented a variety of additional programs to maintain the recovery's momentum. These included an extension and expansion of the first-time home buyer tax credit, a new Small Business Jobs and Wages Tax Credit, and additional financial support for State and local Governments. In December 2010, the 2010 Tax Relief Act authorized a 2 percentage point payroll tax cut, extensions of unemployment benefits and refundable tax credits, and a 2-year extension of the 2001 tax cuts. In late December 2011, the 2 percentage point payroll tax cut and extended unemployment benefits included in the 2010 tax legislation were each extended for 2 additional months. In late February 2012, the extension of the payroll tax cut and extended

unemployment benefits for the remainder of 2012 were signed into law.

In January 2013, the American Taxpayer Relief Act of 2012 (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.

At the end of October 2015, Congress passed and the President signed the Bipartisan Budget Act of 2015. The Act suspended the debt ceiling through March 15, 2017, established budgetary guidelines for the 2016 and 2017 fiscal years and lessened the burden of sequestration in those years. Congress passed an omnibus bill in December 2015, funding the government through September 2016.

Partly in response to rising financial market stress, as well as to signs of slowing in the broader economy, the Federal Reserve began its last cycle of monetary policy easing in September 2007. By December 2008, the Federal Open Market Committee (FOMC) had lowered the federal funds target interest rate dramatically, reducing it to a historically low range of 0 to 0.25 percent. The FOMC maintained this range until December 2015, when it announced it would raise the target range for the federal funds rate by 25 basis points to 0.25 to 0.5 percent. At its most recent meeting in January 2016, the FOMC maintained this range and reiterated its view, first expressed at the December meeting, that it "expects economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run."

In addition to lowering the federal funds rate target, 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 Treasury securities (6 to 30 years) and selling an equal amount of shorter-term Treasury securities (3 years or

less), 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 its most recent meeting in January 2016, the Committee indicated that it is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities, and of rolling over maturing Treasury securities at auction.” It added that, “it anticipates doing so until normalization of the level of the federal funds rate is well under way,” and reiterated that, “this policy, by keeping the Committee’s holdings of longer-term securities at sizeable levels, should help maintain accommodative financial conditions.”

At the December 2013 meeting, the FOMC announced a tapering of long-term Treasury security purchases and mortgage-backed securities purchases of \$5 billion each, beginning in January 2014. The tapering brought monthly purchases to \$40 billion and \$35 billion, respectively. At each subsequent meeting in January, March, April, June, July, and September 2014, the Committee announced further tapering of asset purchases of \$5 billion in each category. At its meeting in October 2014, the Committee announced the conclusion of its asset purchase program at the end of October 2014.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have increased substantially, and measures of risk tolerance and volatility have all improved, on net.

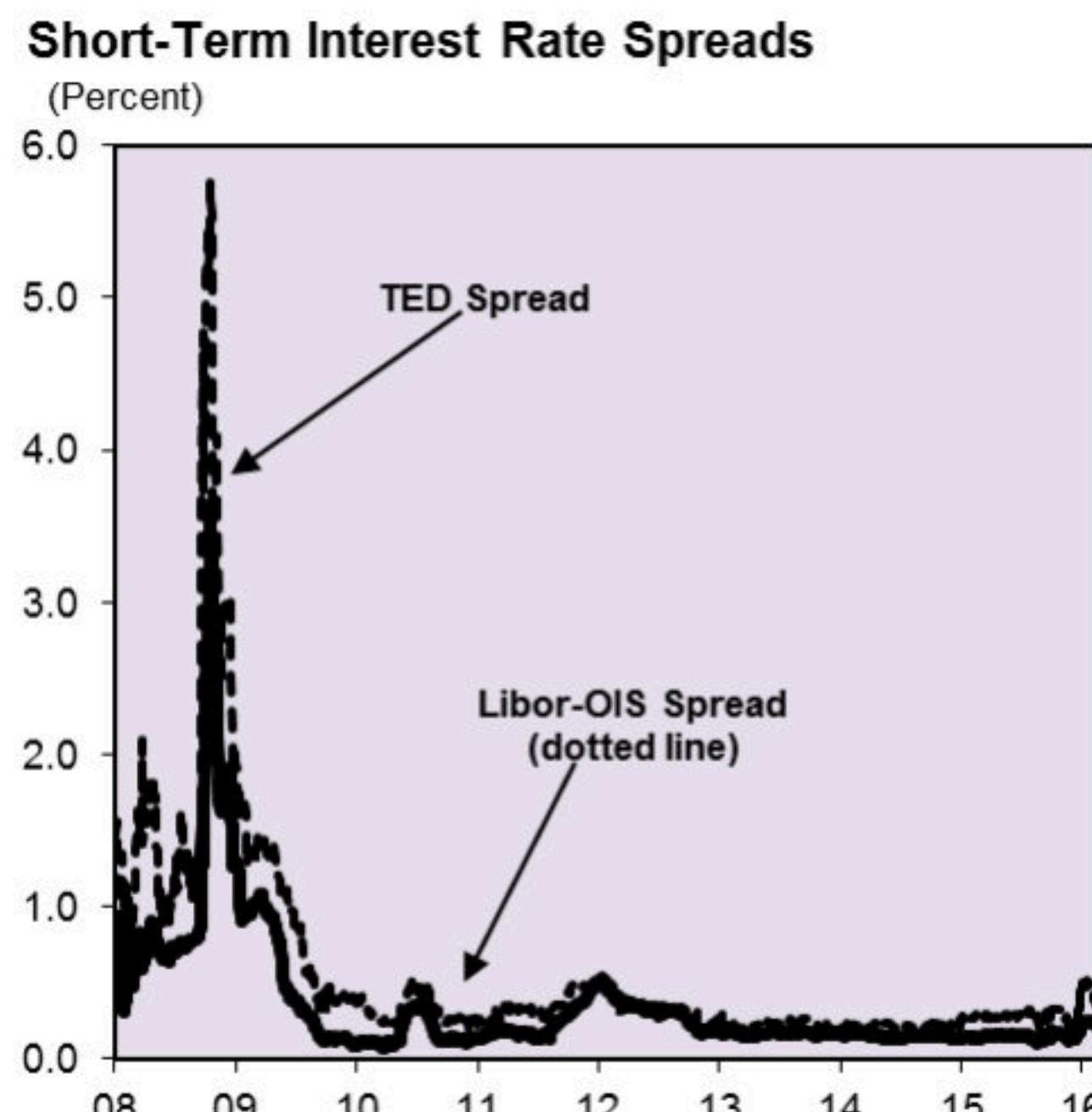
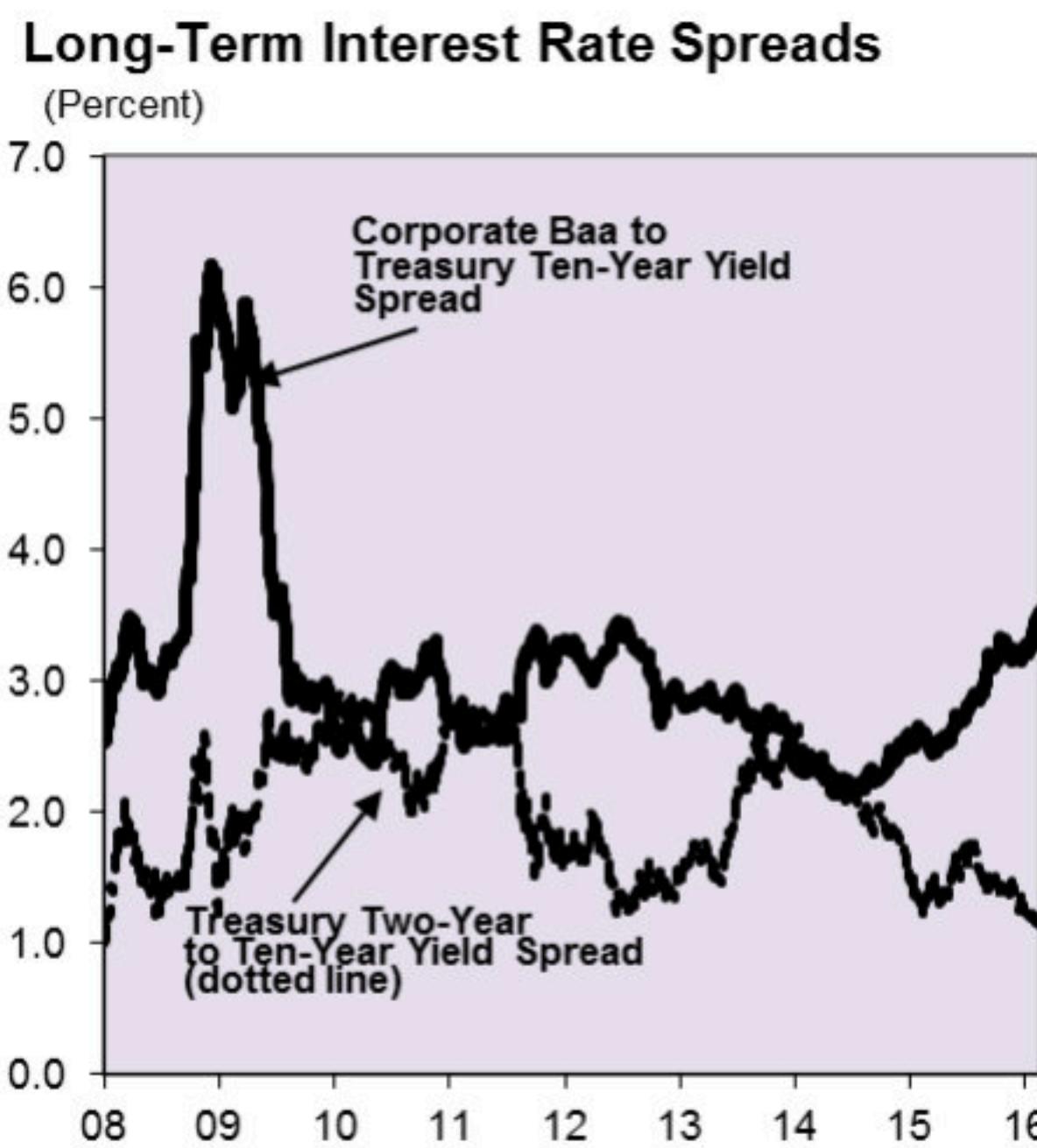
Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its

largest annual loss since the Great Depression. Although the index is currently 20 percent above its October 2007 peak, it declined by 0.7 percent during 2015, and has fallen 8 percent this year as of early February. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, stood at 23 as of early February 2015—down sharply from an all-time high of 80 in late October 2008, but up a few points since the start of 2016.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government’s debt, and more recently, concerns about global financial markets and slowing global growth. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015. Currently, the 10-year yield is 41 basis points lower on the year at 1.86 percent, though still well above the record low of 1.43 percent reached in late July 2012. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has been rising and stood at about 0.3 percent as of early February 2016. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has narrowed significantly since November 2013 and stood at about 112 basis points as of early February 2016.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 32 basis points as of early February 2016. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. The Baa-10-year spread had narrowed to 213 basis points in April 2014, but thereafter, has widened very gradually to 352 basis points as of early February 2016, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58 percent in August 2013. Since then, this rate has eased on net and in January 2016 averaged 3.87 percent.



Foreign Exchange Rates

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

against this index remains well below the February 2002 peak, it has appreciated between August 2011 and January 2016 by about 38 percent. From August 2011 through January 2016, the dollar has appreciated by about 54 percent against the yen and by about 32 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar has appreciated by about 27 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2016 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$351.6 billion for the first quarter of fiscal year 2016. This is an increase of \$13.9 billion over the comparable prior year quarter. Withheld receipts increased by \$5.5 billion and non-withheld receipts increased by \$8.6 billion during this period. Refunds increased by \$0.3 billion over the comparable fiscal year 2015 quarter. There was an increase of \$1.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2015.

Corporate income taxes—Net corporate income tax receipts were \$84.9 billion for the first quarter of fiscal year 2016. This is a decrease of \$12.1 billion compared to the

prior year first quarter. The \$12.1 billion change is comprised of a decrease of \$11.3 billion in estimated and final payments, and an increase of \$0.8 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2016 were \$232.7 billion, an increase of \$11.8 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$7.2 billion, \$1.2 billion, and \$3.4 billion respectively. There was a -\$8.5 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2016, while there was a -\$6.6 billion adjustment in the first quarter of fiscal year 2015.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2016 were \$7.3 billion, an increase of \$0.2 billion over the comparable quarter of fiscal year 2015. Net State taxes deposited in the U.S. Treasury increased by \$0.1 billion to \$6.6 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.7 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.0 billion for the first quarter of fiscal year 2016. This was a negligible change from the comparable quarter of fiscal year 2015.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2016 were \$19.9 billion, an increase of \$0.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, an increase of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.0 billion for the first quarter of fiscal year 2016.

These receipts represent an increase of \$1.1 billion over the same quarter in fiscal year 2015.

Customs duties—Customs duties net of refunds were \$9.2 billion for the first quarter of fiscal year 2016. This is not a significant change over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2016 were \$53.1 billion, an increase of \$11.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$18.0 billion.

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

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

| | First quarter 2016 October - December | Fiscal year 2016 year to date |
|---|--|----------------------------------|
| Total on- and off-budget results: | | |
| Total receipts | 765,645 | 765,645 |
| On-budget receipts | 593,613 | 593,613 |
| Off-budget receipts | 172,032 | 172,032 |
| Total outlays..... | 981,191 | 981,191 |
| On-budget outlays..... | 786,663 | 786,663 |
| Off-budget outlays..... | 194,529 | 194,529 |
| Total surplus or deficit (-) | -215,546 | -215,546 |
| On-budget surplus or deficit (-)..... | -193,050 | -193,050 |
| Off-budget surplus or deficit (-)..... | -22,497 | -22,497 |
| Means of financing: | | |
| Borrowing from the public..... | 552,200 | 552,200 |
| Reduction of operating cash..... | -134,731 | -134,731 |
| Other means | -201,941 | -201,941 |
| Total on- and off-budget financing..... | 215,546 | 215,546 |

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2016

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

| Source | October | November | December |
|--|---------|----------|----------|
| Individual income taxes..... | 109.2 | 93.6 | 148.7 |
| Corporate income taxes..... | 4.3 | 3.7 | 77.0 |
| Employment and general retirement..... | 74.4 | 80.4 | 77.9 |
| Unemployment insurance | 2.2 | 4.8 | 0.3 |
| Contributions for other insurance and retirement | 0.3 | 0.3 | 0.4 |
| Excise taxes | 5.6 | 7.6 | 6.7 |
| Estate and gift taxes | 2.1 | 1.7 | 2.2 |
| Customs duties | 3.4 | 2.9 | 2.9 |
| Miscellaneous receipts..... | 9.6 | 9.9 | 33.5 |
| Total budget receipts | 211.0 | 205.0 | 349.6 |

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

CHART FFO-A.— Monthly Receipts and Outlays, 2015-2016

(In billions of dollars)

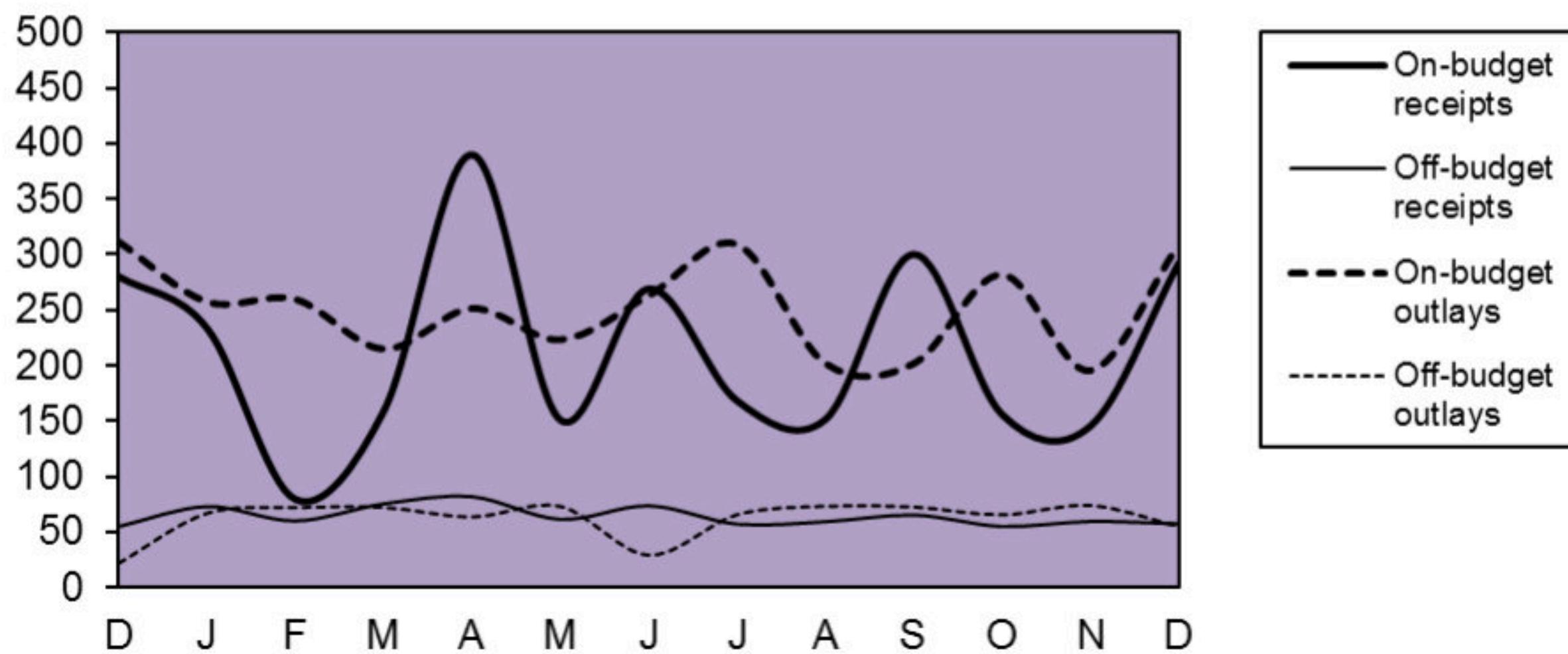


CHART FFO-B.—

Budget Receipts by Source, Fiscal Year to Date, 2015-2016

(In billions of dollars)

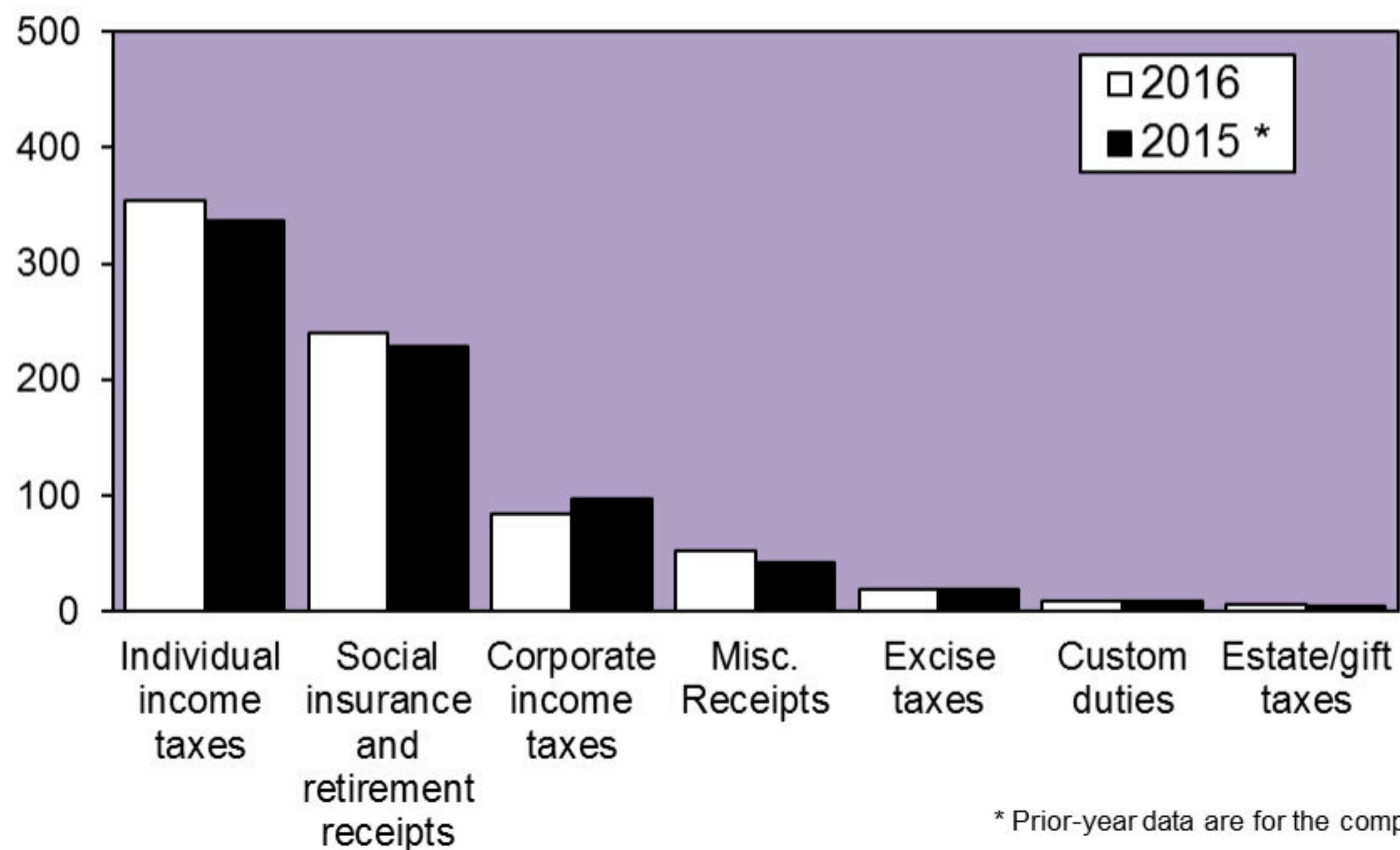


TABLE FFO-1—Summary of Fiscal Operations

[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 | | | | | | Means of financing—net transactions | | |
|------------------------------|-----------------------|--|----------------------------|----------------------|--------------------------|---------------------------|-------------------------------------|---|--|-----------|
| | | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus or deficit (-) (7) | On-budget surplus or deficit (-) (8) | Off-budget surplus or deficit (-) (9) | |
| 2011 | 2,302,495 | 1,736,709 | 565,787 | 3,598,086 | 3,099,477 | 498,609 | -1,295,591 | -1,362,769 | 67,179 | 1,234,576 |
| 2012 | 2,449,092 | 1,879,592 | 569,500 | 3,538,447 | 3,030,856 | 507,589 | -1,089,353 | -1,151,263 | 61,913 | 1,286,476 |
| 2013 | 2,773,979 | 2,100,705 | 673,274 | 3,454,254 | 2,820,439 | 633,815 | -680,276 | -719,738 | 39,460 | 667,974 |
| 2014 | 3,020,847 | 2,285,246 | 735,602 | 3,504,199 | 2,798,105 | 706,095 | -483,353 | -512,857 | 29,507 | 1,076,474 |
| 2015 | 3,248,722 | 2,478,328 | 770,394 | 3,687,623 | 2,944,526 | 743,097 | -438,900 | -466,197 | 27,297 | 325,601 |
| 2016 - Est..... | 3,557,448 | 2,749,302 | 808,146 | 3,986,800 | 3,201,423 | 785,377 | -429,352 | -452,121 | 22,769 | 695,181 |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec..... | 335,327 | 280,293 | 55,034 | 333,463 | 311,588 | 21,875 | 1,864 | -31,295 | 33,159 | 135,844 |
| 2015 - Jan..... | 306,742 | 233,755 | 72,987 | 324,289 | 257,510 | 66,779 | -17,546 | -23,755 | 6,208 | -56,783 |
| Feb..... | 139,388 | 79,456 | 59,932 | 331,738 | 259,778 | 71,960 | -192,350 | -180,321 | -12,028 | 73,210 |
| Mar..... | 234,187 | 158,782 | 75,405 | 287,105 | 214,910 | 72,195 | -52,918 | -56,128 | 3,210 | -4,729 |
| Apr..... | 471,801 | 390,011 | 81,790 | 315,092 | 251,497 | 63,595 | 156,709 | 138,514 | 18,195 | 854 |
| May..... | 212,386 | 151,023 | 61,363 | 296,454 | 223,306 | 73,148 | -84,068 | -72,283 | -11,785 | 140 |
| June..... | 342,933 | 269,307 | 73,626 | 292,447 | 263,104 | 29,342 | 50,487 | 6,202 | 44,284 | -2,494 |
| July..... | 225,493 | 168,296 | 57,197 | 374,680 | 309,101 | 65,579 | -149,187 | -140,804 | -8,382 | -984 |
| Aug..... | 210,837 | 151,537 | 59,300 | 275,257 | 201,935 | 73,323 | -64,421 | -50,398 | -14,023 | -530 |
| Sept..... | 365,473 | 300,235 | 65,238 | 274,412 | 201,767 | 72,645 | 91,061 | 98,468 | -7,407 | -1,541 |
| Oct..... | 211,046 | 155,934 | 55,112 | 347,596 | 282,104 | 65,492 | -136,549 | -126,170 | -10,380 | -43 |
| Nov..... | 204,968 | 145,440 | 59,528 | 269,520 | 195,509 | 74,011 | -64,552 | -50,069 | -14,483 | 673,595 |
| Dec..... | 349,631 | 292,239 | 57,392 | 364,075 | 309,049 | 55,026 | -14,444 | -16,810 | 2,366 | 94,513 |
| Fiscal year 2016 to date ... | 765,645 | 593,613 | 172,032 | 981,191 | 786,662 | 194,529 | -215,545 | -193,049 | -22,497 | 768,065 |

| Fiscal year or month | Means of financing—net transactions, continued | | | | | | | | | |
|--------------------------------|---|--|------------------------|--------------------------------------|-----------------------------------|---------------|--|---------------|---|-------------------------|
| | Borrowing from the public—Federal securities, continued | | | | Cash and monetary assets (deduct) | | | | | |
| | Agency securities (11) | Investments of Government accounts (12) | Total 10-11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
| 2011 | 1,014 | 125,742 | 1,109,849 | -251,743 | -1,535 | 6,011 | 9,719 | -51,806 | - | 1,295,591 |
| 2012 | -589 | 133,641 | 1,152,249 | 27,356 | -643 | 5,955 | 819 | -29,408 | - | 1,089,353 |
| 2013 | 703 | -33,340 | 702,019 | 2,939 | -267 | 42 | -3,658 | -23,503 | 816 | 680,276 |
| 2014 | -1,234 | 277,668 | 797,573 | 69,916 | -1,817 | 188 | -4,994 | -359,628 | -834 | 483,348 |
| 2015 | 241 | -10,027 | 335,867 | 40,415 | -2,815 | -3,114 | -6,425 | 127,111 | 970 | 435,887 |
| 2016 - Est..... | -208 | 131,768 | 563,205 | - | - | - | - | -133,853 | - | 429,352 |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec | 286 | 34,577 | 101,553 | 115,182 | -553 | -943 | -1,162 | 9,104 | - | -1,867 |
| 2015 - Jan | 14 | -19,931 | -36,839 | -66,638 | -1,399 | 286 | -305 | -13,673 | - | 17,544 |
| Feb..... | -307 | -15,391 | 88,293 | -121,885 | -83 | -1,226 | -1,364 | -20,524 | - | 192,327 |
| Mar..... | 58 | -19,994 | 15,323 | 65,155 | -1,000 | -865 | -2,430 | 98,447 | - | 52,910 |
| Apr..... | 320 | 37,198 | -36,024 | 173,785 | 965 | -90 | -100 | 53,871 | -1 | -156,714 |
| May..... | 25 | 1,303 | -1,138 | -74,922 | -568 | 112 | -194 | 7,951 | - | 82,385 |
| June..... | 167 | -23,189 | 20,862 | 55,393 | 570 | -596 | 127 | -17,144 | - | -51,776 |
| July..... | 9 | -59,168 | 58,193 | -44,358 | -419 | 140 | -35 | 46,322 | - | 149,187 |
| Aug..... | -368 | 15,289 | -16,187 | -78,195 | 328 | 569 | 680 | 3,990 | - | 64,421 |
| Sept..... | -196 | -4,629 | 2,892 | 66,929 | -2 | -39 | -1,275 | -29,311 | 971 | -91,061 |
| Oct..... | 5 | 55,951 | -55,989 | -175,824 | -246 | 352 | -38 | 17,414 | -632 | 136,549 |
| Nov..... | 271 | 149,071 | 524,796 | 230,381 | 2,853 | -251 | -225 | -227,485 | - | 64,553 |
| Dec..... | 185 | 11,305 | 83,393 | 80,174 | -3,250 | -1,026 | -736 | 7,056 | -843 | 14,444 |
| Fiscal year 2016 to date | 461 | 216,327 | 552,200 | 134,731 | -643 | -925 | -999 | -203,015 | -1,475 | 215,546 |

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

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

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

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

| Fiscal year or month | Income taxes | | | | Net income | | | | Social insurance and retirement receipts | | |
|----------------------------------|--------------|-----------|-------------|-----------|-------------|-------------|---------|-----------|--|--------------|-----------|
| | Individual | | | | Corporation | | | | Employment and general retirement | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | taxes (8) | Gross (9) | Refunds (10) | Net (11) |
| 2011 | 990,952 | 338,348 | 237,827 | 1,091,473 | 243,492 | 62,407 | 181,085 | 1,272,559 | 756,371 | 2,094 | 754,276 |
| 2012 | 1,018,104 | 352,355 | 238,251 | 1,132,207 | 281,841 | 39,552 | 242,290 | 1,374,497 | 772,948 | 2,305 | 770,643 |
| 2013 | 1,102,745 | 443,651 | 229,992 | 1,316,405 | 312,477 | 38,970 | 273,505 | 1,589,910 | 884,988 | 2,443 | 882,545 |
| 2014 | 1,149,709 | 476,591 | 231,733 | 1,394,567 | 353,553 | 32,822 | 320,729 | 1,715,296 | 962,237 | 2,529 | 959,708 |
| 2015 | 1,220,161 | 554,993 | 234,352 | 1,540,802 | 390,291 | 46,495 | 343,798 | 1,884,598 | 1,007,385 | 2,801 | 1,004,584 |
| 2016 - Est..... | 1,701,424 | - | - | 1,701,424 | 429,130 | - | 429,130 | 2,130,554 | 1,055,170 | - | 1,055,170 |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec..... | 133,918 | 14,525 | 3,414 | 145,029 | 87,471 | 3,240 | 84,231 | 229,260 | 74,167 | - | 74,167 |
| 2015 - Jan..... | 103,806 | 75,228 | 1,834 | 177,199 | 10,458 | 2,999 | 7,459 | 184,658 | 94,483 | - | 94,483 |
| Feb..... | 108,211 | 6,179 | 73,776 | 40,614 | 5,702 | 8,569 | -2,866 | 37,747 | 76,505 | - | 76,505 |
| Mar..... | 121,794 | 16,082 | 51,903 | 85,973 | 39,698 | 9,218 | 30,481 | 116,453 | 96,152 | - | 96,152 |
| Apr..... | 95,842 | 248,157 | 55,795 | 288,204 | 45,656 | 2,426 | 43,230 | 331,434 | 106,233 | - | 106,233 |
| May..... | 90,789 | 9,114 | 14,868 | 85,035 | 9,524 | 2,184 | 7,340 | 92,375 | 78,416 | - | 78,416 |
| June..... | 92,900 | 66,231 | 6,304 | 152,827 | 75,825 | 3,057 | 72,768 | 225,595 | 95,464 | - | 95,464 |
| July..... | 104,331 | 8,986 | 4,187 | 109,130 | 12,031 | 1,417 | 10,615 | 119,745 | 74,146 | - | 74,146 |
| Aug..... | 98,074 | 7,378 | 2,827 | 102,625 | 4,809 | 2,490 | 2,319 | 104,944 | 76,879 | - | 76,879 |
| Sept..... | 89,445 | 75,605 | 3,504 | 161,547 | 78,778 | 3,367 | 75,411 | 236,958 | 89,613 | 2,801 | 86,812 |
| Oct..... | 93,493 | 23,771 | 8,044 | 109,220 | 10,156 | 5,900 | 4,256 | 113,476 | 73,923 | - | 73,923 |
| Nov..... | 95,330 | 7,448 | 9,162 | 93,615 | 6,603 | 2,930 | 3,673 | 97,288 | 79,989 | - | 79,989 |
| Dec..... | 131,673 | 19,461 | 2,408 | 148,727 | 79,733 | 2,762 | 76,971 | 225,698 | 77,426 | - | 77,426 |
| Fiscal year 2016 to date..... | 320,496 | 50,680 | 19,614 | 351,562 | 96,492 | 11,592 | 84,900 | 436,462 | 231,338 | - | 231,338 |

| Fiscal year or month | Social insurance and retirement receipts, continued | | | | | | | | | |
|-----------------------------|---|------|-------|--|------------------------|--------------|---------------------------------|-----------------------------------|--|------------|
| | Employment and general retirement, continued | | | | Unemployment insurance | | | | Net for other insurance and retirement | |
| | Railroad retirement | | | Net employment and general retirement (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| 2011 | 4,240 | 2 | 4,238 | 758,515 | 56,335 | 95 | 56,241 | 4,021 | 30 | 4,051 |
| 2012 | 4,289 | 6 | 4,283 | 774,926 | 66,747 | 99 | 66,647 | 3,712 | 30 | 3,739 |
| 2013 | 4,963 | 63 | 4,900 | 887,445 | 56,958 | 149 | 56,811 | 3,539 | 25 | 3,564 |
| 2014 | 5,374 | 16 | 5,359 | 965,067 | 55,536 | 142 | 55,394 | 3,447 | 27 | 3,472 |
| 2015 | 5,868 | 1 | 5,868 | 1,010,449 | 51,359 | 182 | 51,177 | 3,629 | 23 | 3,652 |
| 2016 - Est..... | 6,027 | - | 6,027 | 1,061,197 | 55,950 | - | 55,950 | 3,731 | 23 | 3,754 |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec..... | 456 | - | 456 | 74,623 | 774 | 5 | 770 | 283 | 2 | 285 |
| 2015 - Jan..... | 511 | - | 512 | 94,995 | 2,523 | 3 | 2,519 | 336 | 2 | 338 |
| Feb..... | 706 | 1 | 705 | 77,210 | 6,834 | 3 | 6,831 | 279 | 2 | 281 |
| Mar..... | 646 | - | 646 | 96,797 | 481 | 27 | 454 | 326 | 2 | 328 |
| Apr..... | 500 | - | 500 | 106,733 | 9,538 | 42 | 9,496 | 299 | 2 | 301 |
| May..... | 550 | 1 | 549 | 78,965 | 15,217 | 13 | 15,204 | 285 | 2 | 287 |
| June..... | -1 | - | -1 | 95,463 | 421 | 12 | 409 | 287 | 2 | 289 |
| July..... | 567 | -2 | 569 | 74,715 | 3,518 | 20 | 3,498 | 347 | 2 | 349 |
| Aug..... | 543 | - | 543 | 77,422 | 5,428 | 41 | 5,387 | 316 | 2 | 318 |
| Sept..... | 453 | - | 453 | 87,264 | 220 | 12 | 208 | 302 | 2 | 304 |
| Oct..... | 459 | - | 459 | 74,382 | 2,160 | 4 | 2,156 | 309 | 2 | 311 |
| Nov..... | 453 | - | 453 | 80,442 | 4,833 | 4 | 4,830 | 294 | 2 | 297 |
| Dec..... | 447 | - | 446 | 77,872 | 343 | - | 343 | 368 | 2 | 370 |
| Fiscal year 2016 to date... | 1,359 | - | 1,358 | 232,696 | 7,336 | 8 | 7,329 | 971 | 6 | 978 |

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 | Excise taxes | | | | | | | | | | | |
|-------------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|---|-----------------|---------------|--------------------------------------|--------------------|-------------|
| | | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross (22) | Refunds (23) | Net (24) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 2011..... | 818,807 | 11,551 | 18 | 11,532 | 623 | - | 623 | 36,907 | - | 36,907 | 27,510 | 4,191 | 23,320 |
| 2012..... | 845,312 | 12,184 | 23 | 12,161 | 664 | - | 664 | 41,159 | - | 41,159 | 29,551 | 4,476 | 25,076 |
| 2013..... | 947,820 | 12,677 | 19 | 12,658 | 529 | - | 529 | 36,410 | - | 36,410 | 38,423 | 4,015 | 34,409 |
| 2014..... | 1,023,933 | 13,467 | 16 | 13,451 | 573 | - | 573 | 39,036 | - | 39,036 | 44,716 | 4,405 | 40,310 |
| 2015..... | 1,065,278 | 13,401 | 18 | 13,383 | 546 | - | 546 | 38,132 | - | 38,132 | 50,802 | 4,585 | 46,217 |
| 2016 - Est | 1,120,901 | 14,219 | - | 14,219 | 525 | - | 525 | 40,543 | - | 40,543 | 55,662 | - | 55,662 |
| 2017 - Est | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec | 75,678 | 1,065 | - | 1,065 | 47 | - | 47 | 3,223 | - | 3,223 | 2,362 | 130 | 2,232 |
| 2015 - Jan | 97,852 | 1,105 | - | 1,105 | 49 | - | 49 | 3,344 | - | 3,344 | 2,245 | 53 | 2,192 |
| Feb..... | 84,321 | 1,429 | 9 | 1,420 | 51 | - | 51 | 3,699 | - | 3,699 | 1,728 | 486 | 1,241 |
| Mar..... | 97,579 | 1,131 | - | 1,131 | 48 | - | 48 | 3,099 | - | 3,099 | 2,378 | 97 | 2,281 |
| Apr..... | 116,530 | 1,249 | 3 | 1,246 | 53 | - | 53 | 3,418 | - | 3,418 | 3,071 | 1,616 | 1,455 |
| May..... | 94,456 | 1,123 | - | 1,123 | 45 | - | 45 | 2,854 | - | 2,854 | 3,486 | 105 | 3,381 |
| June..... | 96,161 | 1,194 | - | 1,194 | 47 | - | 47 | 3,222 | - | 3,222 | 2,793 | 157 | 2,637 |
| July..... | 78,562 | 1,260 | 4 | 1,256 | 50 | - | 50 | 3,406 | - | 3,406 | 3,522 | 1,355 | 2,167 |
| Aug..... | 83,127 | 1,077 | - | 1,077 | 35 | - | 35 | 3,414 | - | 3,414 | 3,318 | 79 | 3,239 |
| Sept..... | 87,776 | 1,210 | 2 | 1,208 | 52 | - | 52 | 3,699 | - | 3,699 | 18,965 | 377 | 18,588 |
| Oct..... | 76,849 | 260 | - | 260 | 11 | - | 11 | 797 | - | 797 | 4,773 | 265 | 4,508 |
| Nov..... | 85,569 | 1,355 | - | 1,355 | 60 | - | 60 | 4,053 | - | 4,053 | 2,157 | 56 | 2,101 |
| Dec..... | 78,585 | 1,117 | - | 1,117 | 49 | - | 49 | 3,337 | - | 3,337 | 2,383 | 163 | 2,220 |
| Fiscal year 2016 to date..... | 241,003 | 2,732 | - | 2,732 | 120 | - | 120 | 8,187 | - | 8,187 | 9,313 | 484 | 8,829 |
| | | | | | | | | | | | | | |
| Fiscal year or month | Excise taxes, con. Net excise | Net miscellaneous receipts | | | | | | | | | | | |
| | | Estate and gift taxes | | | Customs duties | | | Deposits of earnings by Federal Reserve banks | | | Universal service fund and all other | | Total |
| | | Gross (35) | Refunds (36) | Net (37) | Gross (39) | Refunds (40) | Net (41) | banks (42) | other (43) | Total (44) | On-budget (45) | Off-budget (46) | |
| 2011 | 72,381 | 9,079 | 1,680 | 7,399 | 30,697 | 1,178 | 29,519 | 82,546 | 19,284 | 101,831 | 1,736,708 | 565,787 | |
| 2012 | 79,062 | 14,451 | 477 | 13,971 | 32,079 | 1,774 | 30,306 | 81,955 | 23,991 | 105,943 | 1,879,592 | 569,500 | |
| 2013 | 84,008 | 19,830 | 919 | 18,910 | 33,119 | 1,305 | 31,814 | 75,766 | 25,750 | 101,514 | 2,100,706 | 673,274 | |
| 2014 | 93,367 | 20,153 | 854 | 19,301 | 35,348 | 1,423 | 33,927 | 99,233 | 35,788 | 135,023 | 2,285,245 | 735,602 | |
| 2015 | 98,278 | 20,043 | 811 | 19,232 | 37,704 | 2,666 | 35,042 | 96,469 | 49,827 | 146,294 | 2,478,328 | 770,394 | |
| 2016 - Est..... | 110,949 | 21,255 | - | 21,255 | 35,812 | - | 35,812 | 94,401 | 42,576 | 136,977 | 2,749,302 | 808,146 | |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec | 6,567 | 2,099 | 109 | 1,990 | 2,945 | 154 | 2,791 | 9,296 | 9,744 | 19,040 | 280,293 | 55,034 | |
| 2015 - Jan | 6,689 | 1,387 | 43 | 1,344 | 3,151 | 128 | 3,023 | 6,134 | 7,042 | 13,176 | 233,755 | 72,987 | |
| Feb..... | 6,412 | 1,063 | 55 | 1,008 | 2,656 | 131 | 2,525 | 5,233 | 2,142 | 7,374 | 79,456 | 59,932 | |
| Mar..... | 6,559 | 1,717 | 74 | 1,642 | 2,822 | 196 | 2,627 | 6,676 | 2,651 | 9,327 | 158,782 | 75,405 | |
| Apr..... | 6,172 | 3,308 | 63 | 3,245 | 3,546 | 116 | 3,430 | 9,171 | 1,820 | 10,990 | 390,011 | 81,790 | |
| May..... | 7,403 | 1,755 | 53 | 1,703 | 2,654 | 106 | 2,548 | 8,180 | 5,722 | 13,903 | 151,023 | 61,363 | |
| June..... | 7,100 | 1,323 | 69 | 1,254 | 3,101 | 160 | 2,941 | 8,021 | 1,862 | 9,882 | 269,307 | 73,626 | |
| July..... | 6,879 | 1,386 | 75 | 1,311 | 3,724 | 123 | 3,602 | 9,345 | 6,050 | 15,395 | 168,296 | 57,197 | |
| Aug..... | 7,765 | 1,333 | 68 | 1,265 | 2,993 | 1,086 | 1,908 | 8,462 | 3,365 | 11,827 | 151,537 | 59,300 | |
| Sept..... | 23,547 | 1,610 | 66 | 1,544 | 3,438 | 241 | 3,198 | 9,830 | 2,620 | 12,450 | 300,235 | 65,238 | |
| Oct..... | 5,577 | 2,182 | 50 | 2,132 | 3,556 | 120 | 3,435 | 7,489 | 2,088 | 9,577 | 155,934 | 55,112 | |
| Nov..... | 7,568 | 1,794 | 82 | 1,713 | 3,019 | 132 | 2,887 | 6,668 | 3,276 | 9,944 | 145,440 | 59,528 | |
| Dec..... | 6,723 | 2,265 | 77 | 2,188 | 3,021 | 130 | 2,891 | 29,271 | 4,275 | 33,546 | 292,239 | 57,392 | |
| Fiscal year 2016 to date..... | 19,868 | 6,241 | 209 | 6,033 | 9,596 | 382 | 9,213 | 43,428 | 9,639 | 53,067 | 593,613 | 172,032 | |

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

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

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

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

| Fiscal year or month | Legisla-tive branch (1) | Judicial branch (2) | Depart-ment of Agriculture (3) | Depart-ment of Commerce (4) | Depart-ment of Defense, military (5) | Depart-ment of Education (6) | Depart-ment of Energy (7) | Depart-ment of Health and Human Services (8) | Depart-ment of Homeland Security (9) | Depart-ment of Housing and Urban Develop-ment (10) | Depart-ment of the Interior (11) | Depart-ment of Justice (12) | Depart-ment of Labor (13) |
|-------------------------------|-------------------------|---------------------|--------------------------------|-----------------------------|--------------------------------------|------------------------------|---------------------------|--|--------------------------------------|--|----------------------------------|-----------------------------|---------------------------|
| 2011 | 4,583 | 7,295 | 139,394 | 9,930 | 678,077 | 64,271 | 31,371 | 891,245 | 45,744 | 57,008 | 13,529 | 30,518 | 131,973 |
| 2012 | 4,438 | 7,228 | 139,712 | 10,267 | 650,869 | 57,248 | 32,485 | 848,055 | 47,423 | 49,591 | 12,886 | 31,161 | 104,742 |
| 2013 | 4,328 | 7,066 | 155,897 | 9,137 | 607,801 | 40,910 | 24,677 | 886,293 | 57,220 | 56,577 | 9,605 | 29,740 | 80,309 |
| 2014 | 4,156 | 6,900 | 141,806 | 6,675 | 578,013 | 59,609 | 23,630 | 936,030 | 43,259 | 38,524 | 11,273 | 28,617 | 57,199 |
| 2015 | 4,328 | 7,130 | 139,112 | 8,955 | 562,506 | 90,031 | 25,425 | 1,027,420 | 42,563 | 35,522 | 12,348 | 26,910 | 45,218 |
| 2016 - Est..... | 4,791 | 7,724 | 146,732 | 10,508 | 586,145 | 72,170 | 27,469 | 1,125,966 | 46,704 | 43,804 | 14,807 | 35,032 | 53,595 |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec..... | 376 | 629 | 14,279 | 697 | 57,218 | 5,504 | 2,259 | 88,603 | 4,753 | 2,943 | 944 | 8,825 | 5,265 |
| 2015 - Jan..... | 365 | 662 | 12,342 | 735 | 41,648 | 4,296 | 1,874 | 103,661 | 3,178 | 2,744 | 866 | 819 | 5,046 |
| Feb..... | 305 | 560 | 10,886 | 680 | 42,517 | 8,712 | 1,719 | 78,879 | 2,770 | 3,452 | 1,232 | 3,575 | 4,516 |
| Mar..... | 428 | 610 | 11,814 | 954 | 46,532 | 6,925 | 2,208 | 68,367 | 4,270 | 3,286 | 1,289 | 3,020 | 4,190 |
| Apr..... | 350 | 563 | 10,286 | 634 | 45,442 | 5,159 | 2,323 | 83,515 | 2,666 | 7,301 | 858 | 2,218 | 4,527 |
| May..... | 320 | 540 | 10,118 | 694 | 45,632 | 5,089 | 1,891 | 83,956 | 2,934 | 3,167 | 821 | 2,395 | 3,700 |
| June..... | 330 | 585 | 10,566 | 778 | 47,082 | 14,706 | 2,279 | 85,036 | 3,460 | 2,162 | 1,319 | 1,882 | 3,848 |
| July..... | 353 | 715 | 9,839 | 617 | 49,104 | 13,716 | 2,309 | 119,939 | 3,569 | 2,892 | 1,004 | 2,237 | 3,226 |
| Aug..... | 431 | 564 | 9,751 | 913 | 38,137 | 6,445 | 1,682 | 70,491 | 4,151 | 2,862 | 854 | 3,024 | 3,849 |
| Sept..... | 356 | 629 | 9,218 | 911 | 52,457 | 9,457 | 2,558 | 82,199 | 3,811 | -1,149 | 1,590 | 2,551 | 3,780 |
| Oct..... | 397 | 611 | 17,388 | 644 | 57,705 | 3,470 | 2,544 | 116,914 | 3,812 | 3,216 | 915 | 2,167 | -3,149 |
| Nov..... | 339 | 584 | 15,988 | 748 | 41,427 | 5,500 | 1,389 | 60,941 | 3,158 | 3,406 | 780 | 2,381 | 3,821 |
| Dec..... | 372 | 702 | 14,332 | 781 | 54,075 | 5,063 | 2,399 | 87,914 | 4,083 | 3,554 | 939 | 1,684 | 5,032 |
| Fiscal year 2016 to date..... | 1,108 | 1,897 | 47,708 | 2,173 | 153,207 | 14,033 | 6,332 | 265,769 | 11,053 | 10,176 | 2,634 | 6,232 | 5,704 |

| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Department of Treasury, interest on debt securities (gross) (16) | Department of the Treasury, other (17) | Department of Veterans Affairs (18) | Corps of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program (24) |
|-------------------------------|--------------------------|-----------------------------------|--|--|-------------------------------------|-------------------------|------------------------------------|--------------------------------------|--|--------------------------------------|---------------------------------------|
| 2011 | 24,334 | 77,302 | 454,015 | 82,720 | 126,917 | 10,138 | 54,775 | 10,770 | 484 | 1,889 | 20,601 |
| 2012 | 26,948 | 75,148 | 359,240 | 105,456 | 124,127 | 7,777 | 77,316 | 12,794 | 405 | 1,754 | 20,060 |
| 2013 | 25,928 | 76,317 | 415,671 | -16,618 | 138,463 | 6,301 | 56,811 | 9,485 | 380 | -368 | 19,745 |
| 2014 | 27,504 | 76,154 | 429,568 | 17,361 | 149,074 | 6,533 | 57,372 | 9,400 | 373 | -765 | 18,609 |
| 2015 | 26,494 | 75,451 | 402,183 | 83,447 | 159,220 | 6,684 | 62,966 | 7,006 | 392 | -889 | 20,976 |
| 2016 - Est..... | 30,689 | 85,526 | 450,946 | 96,389 | 179,139 | 7,079 | 63,398 | 8,627 | 471 | -641 | 25,862 |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec..... | 2,601 | 5,853 | 86,460 | -3,429 | 18,847 | 684 | 10,213 | 853 | 33 | 3 | 2,319 |
| 2015 - Jan..... | 1,742 | 4,563 | 15,105 | 13,092 | 14,221 | 513 | 6,164 | 803 | 40 | -223 | 3,631 |
| Feb..... | 1,702 | 4,837 | 13,153 | 48,729 | 12,974 | 520 | 5,752 | -650 | 30 | -144 | 2,648 |
| Mar..... | 2,339 | 5,717 | 13,889 | 18,697 | 7,755 | 574 | 2,142 | 609 | 35 | 133 | 2,457 |
| Apr..... | 1,747 | 4,947 | 31,782 | 14,256 | 13,351 | 575 | 3,518 | 377 | 34 | -384 | 399 |
| May..... | 1,321 | 5,930 | 32,693 | 6,451 | 12,894 | 510 | 4,457 | 479 | -11,472 | 136 | 999 |
| June..... | 1,960 | 6,601 | 93,014 | 1,923 | 12,898 | 533 | 5,002 | 726 | 11,531 | -41 | 1,261 |
| July..... | 2,188 | 7,526 | 32,394 | 5,612 | 20,305 | 580 | 8,746 | 704 | 36 | -119 | 312 |
| Aug..... | 2,090 | 7,311 | 30,726 | 5,370 | 7,228 | 520 | -250 | 690 | 34 | -25 | 1,151 |
| Sept..... | 4,461 | 9,693 | 20,838 | -35,383 | 14,038 | 626 | 5,404 | 751 | 35 | 12 | 1,523 |
| Oct..... | 2,583 | 4,199 | 16,790 | 4,497 | 20,633 | 86 | 9,508 | 848 | 31 | -34 | -317 |
| Nov..... | 2,220 | 7,458 | 21,391 | 6,441 | 6,702 | 665 | 1,266 | 828 | 30 | -188 | 2,682 |
| Dec..... | 2,165 | 6,966 | 85,679 | 3,321 | 21,131 | 596 | 9,818 | 801 | 39 | 178 | 2,041 |
| Fiscal year 2016 to date..... | 6,968 | 18,623 | 123,860 | 14,259 | 48,466 | 1,347 | 20,592 | 2,477 | 100 | -44 | 4,406 |

See footnotes at end of table.

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

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

| Fiscal year or month | National Aeronautics and Space Administration (25) | National Science Foundation (26) | Office of Personnel Management (27) | Small Business Administration (28) | Social Security Administration (29) | Independent agencies (30) | Undistributed offsetting receipts | | | Total outlays | | |
|--------------------------------|--|----------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------|--|---------------------------------------|---|---------------|----------------|-----------------|
| | | | | | | | Employer share, employee retirement (31) | Interest received by trust funds (32) | Rents and royalties on the Outer Continental Shelf lands (33) | Other (34) | On-budget (35) | Off-budget (36) |
| 2011 | 17,617 | 7,146 | 74,091 | 6,162 | 784,194 | 14,505 | -79,681 | -188,017 | -6,384 | -431 | 3,099,477 | 498,609 |
| 2012 | 17,190 | 7,255 | 79,456 | 2,937 | 821,145 | 34,007 | -83,938 | -127,142 | -6,606 | -12,993 | 3,030,856 | 507,589 |
| 2013 | 16,978 | 7,418 | 83,868 | 473 | 867,395 | 25,906 | -81,321 | -156,676 | -8,874 | -2,588 | 2,820,440 | 633,815 |
| 2014 | 17,093 | 7,054 | 87,919 | 194 | 905,807 | 4,192 | -79,349 | -158,115 | -7,473 | - | 2,798,103 | 706,095 |
| 2015 | 18,272 | 6,836 | 91,736 | -747 | 944,144 | 13,575 | -81,120 | -141,791 | -4,555 | -30,128 | 2,944,526 | 743,097 |
| 2016 - Est..... | 18,733 | 7,487 | 100,324 | 990 | 992,465 | 18,012 | -85,889 | -144,195 | -5,206 | -38,853 | 3,201,423 | 785,377 |
| 2017 - Est..... | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2014 - Dec | 2,329 | 503 | 7,358 | 69 | 81,620 | -1,326 | -5,376 | -67,500 | -946 | - | 311,588 | 21,875 |
| 2015 - Jan | 1,276 | 483 | 7,280 | 64 | 78,131 | 4,296 | -5,306 | 242 | -64 | - | 257,510 | 66,779 |
| Feb..... | 1,208 | 495 | 8,317 | -1,550 | 78,007 | 1,614 | -5,963 | 531 | -275 | - | 259,778 | 71,960 |
| Mar..... | 1,543 | 538 | 7,462 | 85 | 74,292 | -408 | -5,950 | 1,778 | -475 | - | 214,910 | 72,195 |
| Apr..... | 1,294 | 551 | 8,166 | 69 | 78,758 | 671 | -5,663 | -4,874 | -324 | - | 251,497 | 63,595 |
| May | 1,232 | 531 | 7,166 | 59 | 79,373 | 1,569 | -5,598 | -3,452 | -81 | - | 223,306 | 73,148 |
| June | 1,937 | 613 | 7,294 | 79 | 83,449 | -4,412 | -5,456 | -69,213 | -1,155 | -30,128 | 263,104 | 29,342 |
| July | 1,479 | 759 | 7,735 | 61 | 83,652 | 3,835 | -6,038 | -4,320 | -288 | - | 309,101 | 65,579 |
| Aug..... | 1,473 | 714 | 7,526 | 94 | 74,994 | 2,055 | -5,863 | -3,512 | -224 | - | 201,935 | 73,323 |
| Sept..... | 1,756 | 698 | 8,164 | 100 | 79,365 | 224 | -5,763 | -287 | -212 | - | 201,767 | 72,645 |
| Oct..... | 1,318 | 538 | 8,129 | 68 | 83,791 | 3,913 | -19,208 | 3,580 | 12 | - | 282,104 | 65,492 |
| Nov..... | 1,560 | 540 | 7,339 | 66 | 75,057 | 1,897 | -5,420 | -1,015 | -457 | - | 195,509 | 74,011 |
| Dec..... | 2,265 | 510 | 7,090 | 74 | 110,718 | 666 | -5,970 | -64,689 | -255 | - | 309,049 | 55,026 |
| Fiscal year 2016 to date | 5,143 | 1,588 | 22,558 | 208 | 269,566 | 6,476 | -30,598 | -62,124 | -700 | - | 786,662 | 194,529 |

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

- No transactions.

Detail may not add to totals due to rounding.

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

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

| Classification | This fiscal year to date | | | | Prior fiscal year to date | | | |
|---|--------------------------|---|-----------------------|-----------------------|---------------------------|---|-----------------------|-----------------------|
| | General funds (1) | Management, consolidated, revolving and special funds (2) | Trust funds (3) | Total funds (4) | General funds (5) | Management, consolidated, revolving and special funds (6) | Trust funds (7) | Total funds (8) |
| | | | | | | | | |
| Budget receipts: | | | | | | | | |
| Individual income taxes..... | 351,567 | -5 | - | 351,562 | 337,567 | 81 | - | 337,648 |
| Corporation income taxes..... | 84,899 | - | - | 84,899 | 97,042 | - | - | 97,042 |
| Social insurance and retirement receipts: | | | | | | | | |
| Employment and general retirement (off-budget).... | - | - | 172,032 | 172,032 | - | - | 163,556 | 163,556 |
| Employment and general retirement (on-budget).... | 40 | - | 60,624 | 60,664 | -14 | - | 57,343 | 57,329 |
| Unemployment insurance | -52 | - | 7,380 | 7,329 | 10 | - | 7,161 | 7,171 |
| Other retirement..... | - | - | 977 | 977 | - | - | 858 | 858 |
| Excise taxes..... | 8,248 | 254 | 11,367 | 19,869 | 8,467 | 258 | 11,026 | 19,752 |
| Estate and gift taxes | 6,033 | - | - | 6,033 | 4,916 | - | - | 4,916 |
| Customs duties | 6,081 | 2,768 | 365 | 9,213 | 6,045 | 2,772 | 424 | 9,240 |
| Miscellaneous receipts..... | 44,610 | 8,328 | 129 | 53,067 | 33,425 | 8,462 | 83 | 41,970 |
| Total receipts..... | 501,427 | 11,344 | 252,874 | 765,645 | 487,458 | 11,573 | 240,451 | 739,482 |
| (On-budget)..... | 501,427 | 11,344 | 80,482 | 593,613 | 487,458 | 11,573 | 76,895 | 575,926 |
| (Off-budget)..... | - | - | 172,032 | 172,032 | - | - | 163,556 | 163,556 |
| Budget outlays: | | | | | | | | |
| Legislative branch | 1,116 | -6 | -3 | 1,106 | 1,079 | 7 | 4 | 1,090 |
| Judicial branch | 1,920 | 102 | -125 | 1,897 | 1,623 | 80 | -1 | 1,701 |
| Department of Agriculture | 32,020 | 15,692 | -5 | 47,707 | 32,262 | 11,995 | 36 | 44,293 |
| Department of Commerce..... | 2,053 | 118 | 4 | 2,174 | 2,014 | -9 | 33 | 2,039 |
| Department of Defense-military | 151,775 | 1,399 | 32 | 153,206 | 154,379 | -430 | 6 | 153,955 |
| Department of Education | 14,010 | 23 | * | 14,032 | 15,516 | 10 | * | 15,525 |
| Department of Energy..... | 6,803 | -472 | * | 6,331 | 6,667 | -86 | * | 6,581 |
| Department of Health and Human Services | 197,241 | 1,205 | 67,323 | 265,769 | 181,874 | -262 | 69,765 | 251,377 |
| Department of Homeland Security..... | 12,098 | -1,078 | 33 | 11,053 | 12,827 | -1,125 | 53 | 11,754 |
| Department of Housing and Urban Development..... | 10,290 | -115 | 1 | 10,175 | 8,932 | -126 | * | 8,805 |
| Department of the Interior | 2,452 | 63 | 120 | 2,634 | 2,261 | 248 | 5 | 2,514 |
| Department of Justice | 5,782 | 499 | -49 | 6,232 | 5,659 | -410 | -59 | 5,189 |
| Department of Labor | 1,443 | -4,272 | 8,533 | 5,704 | 1,449 | -1,665 | 8,752 | 8,536 |
| Department of State | 6,500 | 227 | 241 | 6,968 | 6,351 | 366 | 226 | 6,944 |
| Department of Transportation..... | 2,505 | 3 | 16,114 | 18,622 | 2,468 | -2 | 15,861 | 18,327 |
| Department of the Treasury: | | | | | | | | |
| Interest on the public debt..... | 123,860 | - | - | 123,860 | 118,589 | - | - | 118,589 |
| Other | 14,387 | -131 | 2 | 14,259 | 5,300 | -607 | 7 | 4,700 |
| Department of Veterans Affairs | 49,115 | -847 | 197 | 48,465 | 44,123 | -794 | 226 | 43,555 |
| Corps of Engineers | 1,109 | 157 | 81 | 1,347 | 1,685 | 206 | -157 | 1,733 |
| Other defense civil programs | 82,651 | -1,506 | -60,553 | 20,592 | 79,612 | -434 | -57,147 | 22,031 |
| Environmental Protection Agency..... | 2,172 | -29 | 333 | 2,477 | 2,416 | 39 | 61 | 2,516 |
| Executive Office of the President..... | 101 | * | - | 100 | 89 | * | * | 89 |
| General Services Administration | 48 | -93 | - | -44 | 34 | -267 | - | -233 |
| International Assistance Program..... | 5,087 | -249 | -432 | 4,407 | 6,528 | -92 | 159 | 6,595 |
| National Aeronautics and Space Administration | 5,109 | 34 | * | 5,143 | 5,062 | 12 | * | 5,074 |
| National Science Foundation..... | 1,563 | 23 | 2 | 1,589 | 1,448 | 13 | -7 | 1,454 |
| Office of Personnel Management | 2,982 | -1,069 | 20,644 | 22,558 | 2,901 | -386 | 20,112 | 22,627 |
| Small Business Administration | 209 | * | - | 208 | 199 | -6 | - | 193 |
| Social Security Administration | 26,944 | -10 | 242,633 | 269,566 | 25,738 | * | 208,385 | 234,122 |
| Other independent agencies..... | 3,070 | 874 | 2,530 | 6,474 | 3,390 | -2,218 | 2,960 | 4,131 |
| Undistributed offsetting receipts: | | | | | | | | |
| Interest | - | - | -62,124 | -62,124 | - | - | -58,684 | -58,684 |
| Other | -777 | -6,749 | -23,773 | -31,299 | -589 | -8,097 | -22,290 | -30,977 |
| Total outlays..... | 765,637 | 3,794 | 211,760 | 981,190 | 731,883 | -4,038 | 188,303 | 916,148 |
| (On-budget)..... | 765,586 | 2,932 | 18,144 | 786,662 | 731,833 | -1,791 | 31,577 | 761,618 |
| (Off-budget)..... | 51 | 862 | 193,616 | 194,528 | 50 | -2,247 | 156,726 | 154,530 |
| Surplus or deficit (-)..... | -264,210 | 7,551 | 41,114 | -215,546 | -244,425 | 15,611 | 52,148 | -176,667 |
| (On-budget)..... | -264,159 | 8,412 | 62,698 | -193,049 | -244,375 | 13,364 | 45,318 | -185,692 |
| (Off-budget)..... | -51 | -862 | -21,584 | -22,496 | -50 | 2,247 | 6,829 | 9,025 |

- 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) |
| Received directly | (1) | (2) | (3) | (4) | (5) |
| 2011 | 10,508,615 | 592,338 | 11,352,518 | 1,366,003 | 1,366,181 |
| 2012 | 9,656,367 | 1,357,452 | 10,984,657 | 700,687 | 702,492 |
| 2013 | 9,451,987 | 2,297,190 | 11,746,237 | - | - |
| 2014 | 8,666,563 | 2,474,752 | 11,071,400 | - | - |
| 2015 | 8,447,393 | 2,660,727 | 11,067,706 | - | - |
| 2014 - Dec..... | 775,469 | 296,938 | 957,225 | - | - |
| 2015 - Jan..... | 638,787 | 206,309 | 911,734 | - | - |
| Feb..... | 666,742 | 192,143 | 980,770 | - | - |
| Mar..... | 777,976 | 257,105 | 969,927 | - | - |
| Apr..... | 929,374 | 278,678 | 1,034,267 | - | - |
| May..... | 553,164 | 177,432 | 805,518 | - | - |
| June..... | 762,167 | 262,287 | 969,061 | - | - |
| July..... | 715,473 | 190,265 | 950,096 | - | - |
| Aug..... | 659,628 | 179,418 | 917,241 | - | - |
| Sept..... | 673,726 | 272,810 | 879,607 | - | - |
| Oct..... | 473,723 | 178,920 | 828,467 | - | - |
| Nov..... | 848,508 | 182,452 | 800,578 | - | - |
| Dec..... | 804,914 | 294,524 | 1,019,264 | - | - |

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 (6) | SFP (7) | Tax and loan note accounts (8) | Federal Reserve (9) | High | Tax and loan note accounts (11) | Federal Reserve (12) | SFP (13) | Tax and loan note accounts (14) | Federal Reserve (15) | SFP (16) | Tax and loan note accounts (17) |
| 2011 | 56,284 | - | 1,805 | 147,189 | 199,964 | 3,067 | 3,302 | 5,000 | 113 | 58,431 | 83,628 | 1,982 |
| 2012 | 85,446 | - | - | 166,619 | - | - | 13,680 | - | - | 65,396 | - | - |
| 2013 | 88,386 | - | - | 213,863 | - | - | 11,476 | - | - | 59,950 | - | - |
| 2014 | 158,302 | - | - | 162,399 | - | - | 17,249 | - | - | 65,510 | - | - |
| 2015 | 198,716 | - | - | 273,869 | - | - | 27,237 | - | - | 141,621 | - | - |
| 2014 - Dec..... | 223,452 | - | - | 223,452 | - | - | 48,807 | - | - | 129,337 | - | - |
| 2015 - Jan | 156,815 | - | - | 223,452 | - | - | 154,758 | - | - | 175,763 | - | - |
| Feb | 34,929 | - | - | 191,848 | - | - | 34,929 | - | - | 114,674 | - | - |
| Mar | 100,084 | - | - | 105,616 | - | - | 27,237 | - | - | 64,222 | - | - |
| Apr..... | 273,869 | - | - | 273,869 | - | - | 31,288 | - | - | 122,236 | - | - |
| May..... | 198,947 | - | - | 229,131 | - | - | 163,581 | - | - | 196,783 | - | - |
| June..... | 254,340 | - | - | 255,946 | - | - | 165,516 | - | - | 209,744 | - | - |
| July..... | 209,982 | - | - | 212,135 | - | - | 173,642 | - | - | 189,849 | - | - |
| Aug..... | 131,787 | - | - | 209,982 | - | - | 109,509 | - | - | 165,459 | - | - |
| Sept..... | 198,716 | - | - | 198,716 | - | - | 76,256 | - | - | 125,049 | - | - |
| Oct..... | 22,892 | - | - | 97,527 | - | - | 22,892 | - | - | 60,547 | - | - |
| Nov..... | 253,274 | - | - | 253,274 | - | - | 22,892 | - | - | 133,966 | - | - |
| Dec..... | 333,447 | - | - | 333,447 | - | - | 160,711 | - | - | 237,077 | - | - |

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.

FEDERAL DEBT

TABLE FD-1—Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Government accounts | | | Securities held by | | |
|-----------------------------|--------------------|----------------------------|-----------------------|---------------------|----------------------------|-----------------------|--------------------|----------------------------|-----------------------|
| | Total (1) | Public debt securities (2) | Agency securities (3) | Total (4) | Public debt securities (5) | Agency securities (6) | Total (7) | Public debt securities (8) | Agency securities (9) |
| | 14,815,328 | 14,790,340 | 24,988 | 4,658,307 | 4,658,301 | 6 | 10,157,021 | 10,132,039 | 24,982 |
| 2012 | 16,090,640 | 16,066,241 | 24,399 | 4,791,850 | 4,791,845 | 5 | 11,298,790 | 11,274,396 | 24,394 |
| 2013 | 16,763,286 | 16,738,183 | 25,103 | 4,757,211 | 4,757,205 | 5 | 12,006,076 | 11,980,978 | 25,098 |
| 2014 | 17,847,931 | 17,824,071 | 23,860 | 5,039,265 | 5,039,262 | 3 | 12,808,666 | 12,784,809 | 23,857 |
| 2015 | 18,174,718 | 18,150,618 | 24,100 | 5,026,867 | 5,026,862 | 5 | 13,147,851 | 13,123,756 | 24,095 |
| 2014 - Dec | 18,165,823 | 18,141,444 | 24,379 | 5,117,631 | 5,117,626 | 5 | 13,048,192 | 13,023,818 | 24,374 |
| 2015 - Jan..... | 18,106,687 | 18,082,294 | 24,393 | 5,097,507 | 5,097,502 | 5 | 13,009,180 | 12,984,792 | 24,388 |
| Feb..... | 18,179,940 | 18,155,854 | 24,086 | 5,081,983 | 5,081,978 | 5 | 13,097,957 | 13,073,876 | 24,081 |
| Mar..... | 18,176,192 | 18,152,056 | 24,136 | 5,061,878 | 5,061,873 | 5 | 13,114,314 | 13,090,183 | 24,131 |
| Apr..... | 18,177,024 | 18,152,560 | 24,464 | 5,099,005 | 5,099,000 | 5 | 13,078,019 | 13,053,560 | 24,459 |
| May..... | 18,177,341 | 18,152,852 | 24,489 | 5,100,242 | 5,100,237 | 5 | 13,077,099 | 13,052,615 | 24,484 |
| June..... | 18,176,653 | 18,151,998 | 24,655 | 5,076,967 | 5,076,962 | 5 | 13,099,686 | 13,075,036 | 24,650 |
| July..... | 18,175,987 | 18,151,323 | 24,664 | 5,016,394 | 5,016,389 | 5 | 13,159,593 | 13,134,934 | 24,659 |
| Aug..... | 18,175,446 | 18,151,150 | 24,296 | 5,031,582 | 5,031,577 | 5 | 13,143,864 | 13,119,573 | 24,291 |
| Sept..... | 18,174,718 | 18,150,618 | 24,100 | 5,026,867 | 5,026,862 | 5 | 13,147,851 | 13,123,756 | 24,095 |
| Oct..... | 18,177,087 | 18,152,982 | 24,105 | 5,084,605 | 5,081,914 | 2,691 | 13,092,482 | 13,071,068 | 21,414 |
| Nov..... | 18,851,699 | 18,827,323 | 24,376 | 5,233,642 | 5,230,951 | 2,691 | 13,618,057 | 13,596,372 | 21,685 |
| Dec..... | 18,946,739 | 18,922,179 | 24,560 | 5,244,964 | 5,222,311 | 6 | 13,701,775 | 13,699,868 | 24,554 |

| 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) |
| | | Amount outstanding face value | Net unamortized premium and discount | | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | | Amount outstanding face value | Net unamortized premium and discount | Accrual amount | |
| 2011 | 14,815,328 | 53,105 | 14,762,223 | 4,658,307 | 23,697 | 4,634,610 | 10,157,021 | 29,408 | 10,127,613 | | | |
| 2012 | 16,090,640 | 42,529 | 16,048,111 | 4,791,850 | 23,592 | 4,768,258 | 11,298,790 | 18,937 | 11,279,854 | | | |
| 2013 | 16,763,286 | 46,496 | 16,716,791 | 4,757,211 | 22,292 | 4,734,919 | 12,006,076 | 24,203 | 11,981,872 | | | |
| 2014 | 17,847,931 | 55,907 | 17,792,023 | 5,039,265 | 26,678 | 5,012,587 | 12,808,666 | 29,229 | 12,779,436 | | | |
| 2015 | 18,174,718 | 56,852 | 18,117,866 | 5,026,867 | 25,603 | 5,001,264 | 13,147,851 | 31,249 | 13,116,602 | | | |
| 2014 - Dec | 18,165,823 | 54,822 | 18,111,001 | 5,117,631 | 26,558 | 5,091,073 | 13,048,192 | 28,264 | 13,019,929 | | | |
| 2015 - Jan..... | 18,106,687 | 52,455 | 18,054,232 | 5,097,507 | 26,366 | 5,071,141 | 13,009,180 | 26,090 | 12,983,090 | | | |
| Feb..... | 18,179,940 | 52,806 | 18,127,134 | 5,081,983 | 26,232 | 5,055,751 | 13,097,957 | 26,573 | 13,071,384 | | | |
| Mar..... | 18,176,192 | 53,737 | 18,122,455 | 5,061,878 | 26,122 | 5,035,756 | 13,114,314 | 27,615 | 13,086,699 | | | |
| Apr..... | 18,177,024 | 53,387 | 18,123,637 | 5,099,005 | 26,050 | 5,072,955 | 13,078,019 | 27,337 | 13,050,682 | | | |
| May..... | 18,177,341 | 53,539 | 18,123,802 | 5,100,242 | 25,985 | 5,074,257 | 13,077,099 | 27,554 | 13,049,545 | | | |
| June..... | 18,176,653 | 55,178 | 18,121,475 | 5,076,967 | 25,899 | 5,051,068 | 13,099,686 | 29,279 | 13,070,407 | | | |
| July..... | 18,175,987 | 55,487 | 18,120,500 | 5,016,394 | 25,791 | 4,990,603 | 13,159,593 | 29,696 | 13,129,897 | | | |
| Aug..... | 18,175,446 | 55,844 | 18,119,602 | 5,031,582 | 25,691 | 5,005,891 | 13,143,864 | 30,154 | 13,113,710 | | | |
| Sept..... | 18,174,718 | 56,852 | 18,117,866 | 5,026,867 | 25,603 | 5,001,264 | 13,147,851 | 31,249 | 13,116,602 | | | |
| Oct..... | 18,177,087 | 59,259 | 18,117,827 | 5,084,605 | 27,391 | 5,057,214 | 13,092,482 | 31,868 | 13,060,613 | | | |
| Nov..... | 18,851,699 | 60,004 | 18,791,694 | 5,233,642 | 27,357 | 5,206,285 | 13,618,057 | 32,647 | 13,585,409 | | | |
| Dec..... | 18,946,739 | 60,347 | 18,886,391 | 5,244,964 | 27,374 | 5,217,589 | 13,701,775 | 32,973 | 13,668,801 | | | |

TABLE FD-2—Debt Held by the Public

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

| End of fiscal year or month | Total public debt securities outstanding (1) | Marketable | | | | | Treasury inflation-protected securities (6) | Floating rate notes (7) | Non-marketable Total (8) |
|-----------------------------|---|--------------|--------------|--------------|--------------|-----------|--|----------------------------|-----------------------------|
| | | Total (2) | Bills (3) | Notes (4) | Bonds (5) | | | | |
| 2011 | 10,127,031 | 9,604,300 | 1,475,557 | 6,406,983 | 1,016,407 | 705,352 | - | 522,731 | |
| 2012 | 11,269,586 | 10,730,170 | 1,613,026 | 7,114,960 | 1,194,715 | 807,469 | - | 539,415 | |
| 2013 | 11,976,279 | 11,577,400 | 1,527,909 | 7,750,336 | 1,363,114 | 936,041 | - | 398,879 | |
| 2014 | 12,784,971 | 12,271,552 | 1,409,628 | 8,160,196 | 1,534,069 | 1,044,676 | 122,985 | 513,419 | |
| 2015 | 13,123,847 | 12,831,867 | 1,355,231 | 8,366,026 | 1,688,208 | 1,135,363 | 287,039 | 291,980 | |
| 2014 - Dec | 13,023,951 | 12,495,638 | 1,456,692 | 8,221,366 | 1,576,087 | 1,077,503 | 163,991 | 528,313 | |
| 2015 - Jan | 12,984,930 | 12,460,358 | 1,411,505 | 8,232,100 | 1,589,088 | 1,063,675 | 163,989 | 524,572 | |
| Feb | 13,074,036 | 12,547,463 | 1,471,553 | 8,222,351 | 1,594,570 | 1,066,998 | 191,991 | 526,574 | |
| Mar | 13,090,399 | 12,620,923 | 1,476,540 | 8,256,666 | 1,607,585 | 1,075,141 | 204,991 | 469,476 | |
| Apr | 13,053,681 | 12,622,290 | 1,431,246 | 8,276,264 | 1,620,595 | 1,074,142 | 220,043 | 431,391 | |
| May | 13,052,706 | 12,664,716 | 1,445,235 | 8,256,836 | 1,636,950 | 1,092,671 | 233,024 | 387,990 | |
| June | 13,076,414 | 12,688,996 | 1,393,163 | 8,297,601 | 1,649,925 | 1,102,262 | 246,045 | 387,418 | |
| July | 13,135,045 | 12,791,337 | 1,438,154 | 8,327,380 | 1,662,889 | 1,101,868 | 261,046 | 343,708 | |
| Aug | 13,119,753 | 12,824,398 | 1,421,705 | 8,331,371 | 1,675,201 | 1,122,082 | 274,039 | 295,355 | |
| Sept | 13,123,847 | 12,831,867 | 1,355,231 | 8,366,026 | 1,688,208 | 1,135,363 | 287,039 | 291,980 | |
| Oct | 13,060,657 | 12,775,371 | 1,269,906 | 8,378,696 | 1,699,231 | 1,140,503 | 287,036 | 285,285 | |
| Nov | 13,588,989 | 13,098,316 | 1,503,010 | 8,416,433 | 1,711,698 | 1,152,135 | 315,039 | 490,673 | |
| Dec | 13,672,522 | 13,182,271 | 1,511,030 | 8,450,686 | 1,724,692 | 1,167,828 | 328,035 | 490,252 | |

Nonmarketable, continued

| End of fiscal year or month | U.S. savings securities (9) | Depository compensation securities (10) | Foreign series (11) | Government account series (12) | State and local government series (13) | Domestic series (14) | Other (15) |
|-----------------------------|--------------------------------|--|------------------------|-----------------------------------|---|-------------------------|---------------|
| 2011 | 185,187 | - | 2,986 | 151,346 | 151,831 | 29,995 | 1,386 |
| 2012 | 183,661 | - | 2,986 | 162,880 | 158,514 | 29,995 | 1,380 |
| 2013 | 180,022 | - | 2,986 | 60,445 | 124,079 | 29,995 | 1,353 |
| 2014 | 176,762 | - | 2,986 | 196,520 | 105,668 | 29,995 | 1,489 |
| 2015 | 172,826 | - | 264 | 9,138 | 78,115 | 29,995 | 1,642 |
| 2014 - Dec | 175,970 | - | 264 | 203,968 | 116,490 | 29,995 | 1,625 |
| 2015 - Jan | 175,638 | - | 264 | 203,424 | 113,684 | 29,995 | 1,567 |
| Feb | 175,331 | - | 264 | 206,692 | 112,764 | 29,995 | 1,528 |
| Mar | 174,958 | - | 264 | 144,796 | 117,933 | 29,995 | 1,530 |
| Apr | 174,630 | - | 264 | 107,558 | 117,427 | 29,995 | 1,517 |
| May | 174,359 | - | 264 | 71,171 | 110,687 | 29,995 | 1,514 |
| June | 173,981 | - | 264 | 81,884 | 99,767 | 29,995 | 1,527 |
| July | 173,637 | - | 264 | 49,285 | 88,986 | 29,995 | 1,541 |
| Aug | 173,255 | - | 264 | 9,148 | 81,077 | 29,995 | 1,616 |
| Sept | 172,826 | - | 264 | 9,138 | 78,115 | 29,995 | 1,642 |
| Oct | 172,537 | - | 264 | 5,859 | 74,963 | 29,995 | 1,667 |
| Nov | 172,187 | - | 264 | 212,348 | 74,169 | 29,995 | 1,710 |
| Dec | 171,630 | - | 264 | 211,479 | 75,154 | 29,995 | 1,729 |

TABLE FD-3—Government Account Series

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

| End of fiscal year or month | Total (1) | Airport and Airway Trust Fund (2) | Deposit Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange Stabilization Fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) |
|-----------------------------|--------------|--------------------------------------|-------------------------------|--------------------------------------|------------------------------------|--|---|--|---------------------------------------|
| 2011 | 4,793,916 | 8,641 | 34,926 | 39,678 | 22,721 | 161,965 | 811,768 | 245,939 | 4,160 |
| 2012 | 4,939,455 | 10,245 | 35,248 | 41,250 | 22,680 | 132,345 | 836,336 | 228,292 | 2,777 |
| 2013 | 4,803,100 | 11,808 | 36,864 | 41,951 | 22,669 | 100,791 | 731,125 | 206,010 | 3 |
| 2014 | 5,212,466 | 12,759 | 48,750 | 43,213 | 22,649 | 70,113 | 861,349 | 202,207 | - |
| 2015 | 5,013,530 | 12,716 | 60,096 | 43,958 | 20,773 | 41,638 | 737,096 | 195,458 | - |
| 2014 - Dec | 5,298,211 | 13,352 | 50,739 | 43,681 | 22,648 | 60,311 | 863,391 | 197,887 | - |
| 2015 - Jan | 5,277,355 | 13,160 | 50,481 | 43,823 | 22,648 | 58,614 | 859,307 | 192,627 | - |
| Feb | 5,265,153 | 13,481 | 52,011 | 43,425 | 22,645 | 55,465 | 854,964 | 186,048 | - |
| Mar | 5,183,075 | 13,561 | 53,226 | 43,452 | 22,646 | 54,401 | 822,407 | 189,760 | - |
| Apr | 5,182,728 | 14,026 | 54,678 | 43,448 | 22,646 | 54,646 | 822,370 | 202,935 | - |
| May | 5,147,519 | 14,337 | 55,232 | 43,821 | 22,644 | 51,521 | 822,321 | 196,937 | - |
| June | 5,134,875 | 13,690 | 57,437 | 43,815 | 22,644 | 50,975 | 757,929 | 205,355 | - |
| July | 5,042,973 | 12,499 | 57,591 | 43,844 | 22,645 | 47,578 | 737,028 | 188,969 | - |
| Aug | 5,017,900 | 12,208 | 58,195 | 43,960 | 22,644 | 44,159 | 737,021 | 191,742 | - |
| Sept | 5,013,530 | 12,716 | 60,096 | 43,958 | 20,773 | 41,638 | 737,096 | 195,458 | - |
| Oct | 5,070,498 | 13,033 | 59,668 | 43,981 | 22,644 | 38,284 | 727,502 | 186,317 | - |
| Nov | 5,426,315 | 13,299 | 60,538 | 44,298 | 22,643 | 35,207 | 866,257 | 192,788 | - |
| Dec | 5,436,812 | 13,312 | 62,973 | 44,382 | 22,647 | 26,101 | 877,006 | 193,749 | - |

| End of fiscal year or month | Federal Old-Age and Survivors Insurance Trust Fund (10) | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Highway Trust Fund (13) | National Service Life Insurance Fund (14) | Postal Service Fund (15) | Railroad Retirement Account (16) | Unemployment Trust Fund (17) | Other (18) |
|-----------------------------|--|---|--|----------------------------|--|-----------------------------|-------------------------------------|---------------------------------|---------------|
| 2011 | 2,492,531 | 3,374 | 70,446 | 16,302 | 7,541 | 1,207 | 696 | 16,030 | 855,991 |
| 2012 | 2,586,697 | 3,424 | 69,324 | 9,970 | 6,912 | 1,533 | 704 | 20,673 | 931,045 |
| 2013 | 2,655,599 | 825 | 67,385 | 1,957 | 6,256 | 2,860 | 788 | 29,478 | 886,731 |
| 2014 | 2,712,805 | 827 | 68,391 | 10,696 | 5,611 | 5,450 | 803 | 35,919 | 1,110,924 |
| 2015 | 2,766,649 | 828 | 66,128 | 7,667 | 4,903 | 7,163 | 874 | 44,368 | 1,003,215 |
| 2014 - Dec | 2,729,270 | 827 | 69,099 | 8,321 | 5,506 | 7,659 | 485 | 34,471 | 1,190,564 |
| 2015 - Jan | 2,738,583 | 827 | 60,293 | 8,364 | 5,430 | 6,325 | 688 | 32,908 | 1,183,277 |
| Feb | 2,729,687 | 827 | 61,768 | 9,083 | 5,355 | 6,533 | 705 | 37,224 | 1,185,932 |
| Mar | 2,733,614 | 827 | 70,823 | 9,222 | 5,265 | 6,662 | 760 | 34,249 | 1,122,200 |
| Apr | 2,750,918 | 827 | 70,964 | 9,189 | 5,171 | 7,412 | 770 | 34,411 | 1,088,317 |
| May | 2,742,560 | 827 | 68,769 | 8,297 | 5,102 | 7,167 | 618 | 49,971 | 1,057,395 |
| June | 2,733,614 | 826 | 68,642 | 6,769 | 5,136 | 7,684 | 633 | 44,388 | 1,115,338 |
| July | 2,782,592 | 828 | 55,552 | 3,984 | 5,053 | 6,895 | 758 | 43,609 | 1,033,548 |
| Aug | 2,772,129 | 828 | 63,460 | 10,898 | 4,984 | 6,647 | 593 | 48,229 | 1,000,203 |
| Sept | 2,766,649 | 828 | 66,128 | 7,667 | 4,903 | 7,163 | 874 | 44,368 | 1,003,215 |
| Oct | 2,760,147 | 828 | 55,062 | 7,524 | 4,841 | 6,788 | 754 | 43,252 | 1,099,873 |
| Nov | 2,749,344 | 828 | 63,235 | 6,737 | 4,784 | 7,558 | 541 | 45,903 | 1,312,355 |
| Dec | 2,760,518 | 828 | 69,205 | 5,856 | 4,805 | 7,942 | 670 | 43,395 | 1,303,423 |

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

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

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

| End of fiscal year or month | Total outstanding (1) | Department of Housing and Urban Development Federal Housing Administration (2) | Architect of the Capitol (3) | Other <u>independent</u> Tennessee Valley Authority (4) | National Archives and Records Administration (5) | Other/Federal Communications Commission (6) |
|-----------------------------|--------------------------|--|---------------------------------------|---|---|--|
| 2011 | 24,988 | 29 | 133 | 24,660 | 166 | * |
| 2012 | 24,399 | 19 | 128 | 24,103 | 151 | * |
| 2013 | 25,103 | 19 | 130 | 24,821 | 134 | * |
| 2014 | 23,860 | 19 | 105 | 23,620 | 116 | * |
| 2015 | 24,100 | 19 | 107 | 23,878 | 6 | * |
| | | | | | | |
| 2014 - Dec | 24,379 | 19 | 107 | 24,137 | 116 | * |
| 2015 - Jan..... | 24,393 | 19 | 108 | 24,150 | 116 | * |
| Feb..... | 24,086 | 19 | 94 | 23,867 | 106 | * |
| Mar..... | 24,136 | 19 | 94 | 23,917 | 106 | * |
| Apr..... | 24,464 | 19 | 103 | 24,236 | 106 | * |
| May..... | 24,489 | 19 | 104 | 24,260 | 106 | * |
| June | 24,655 | 19 | 104 | 24,426 | 106 | * |
| July..... | 24,664 | 19 | 105 | 24,434 | 106 | * |
| Aug..... | 24,296 | 19 | 106 | 24,075 | 96 | * |
| Sept..... | 24,100 | 19 | 107 | 23,878 | 96 | * |
| Oct..... | 24,105 | 19 | 99 | 23,891 | 97 | * |
| Nov..... | 24,376 | 19 | 100 | 24,161 | 97 | * |
| Dec..... | 24,560 | 19 | 100 | 24,345 | 97 | * |

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

* Less than \$500,000.

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

| End of fiscal year or month | Amount outstanding privately held (1) | Maturity classes | | | | | Average length (months) (7) |
|-----------------------------|--|----------------------|------------------|-------------------|--------------------|-------------------------|--------------------------------|
| | | Within 1 year (2) | 1-5 years (3) | 5-10 years (4) | 10-20 years (5) | 20 years or more (6) | |
| 2011 | 7,951,366 | 2,503,926 | 3,084,882 | 1,543,847 | 309,151 | 509,559 | 60 |
| 2012 | 9,039,954 | 2,896,780 | 3,851,873 | 1,487,726 | 270,921 | 532,654 | 55 |
| 2013 | 9,518,102 | 2,939,037 | 4,134,968 | 1,647,954 | 230,758 | 565,384 | 55 |
| 2014 | 9,828,787 | 2,931,581 | 4,216,746 | 1,813,563 | 223,276 | 643,620 | 56 |
| 2015 | 10,379,413 | 2,922,734 | 4,356,051 | 2,084,293 | 184,306 | 832,030 | 61 |
| | | | | | | | |
| 2014 - Dec..... | 10,043,339 | 2,949,067 | 4,303,202 | 1,883,185 | 218,435 | 689,450 | 57 |
| 2015 - Jan..... | 9,931,147 | 2,927,280 | 4,209,167 | 1,901,699 | 190,922 | 702,079 | 58 |
| Feb | 10,018,464 | 2,942,990 | 4,271,689 | 1,890,514 | 186,596 | 726,675 | 58 |
| Mar | 10,170,539 | 2,937,164 | 4,344,809 | 1,963,151 | 186,095 | 739,320 | 58 |
| Apr..... | 10,171,783 | 2,936,328 | 4,305,686 | 1,990,659 | 186,502 | 752,608 | 59 |
| May..... | 10,138,180 | 2,938,639 | 4,271,851 | 1,971,539 | 187,098 | 769,053 | 60 |
| June..... | 10,237,756 | 2,890,796 | 4,335,287 | 2,035,095 | 187,318 | 789,260 | 60 |
| July..... | 10,339,523 | 2,989,696 | 4,310,666 | 2,048,632 | 187,827 | 802,701 | 60 |
| Aug..... | 10,372,231 | 2,971,024 | 4,356,420 | 2,041,484 | 184,287 | 819,015 | 61 |
| Sept..... | 10,379,413 | 2,922,734 | 4,356,051 | 2,084,293 | 184,306 | 832,030 | 61 |
| Oct..... | 10,258,432 | 2,899,467 | 4,245,995 | 2,076,803 | 184,170 | 851,998 | 62 |
| Nov..... | 10,645,957 | 3,148,974 | 4,352,293 | 2,092,839 | 184,006 | 867,845 | 61 |
| Dec..... | 10,729,926 | 3,170,545 | 4,375,239 | 2,119,389 | 183,956 | 880,798 | 61 |

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

TABLE FD-6—Debt Subject to Statutory Limit

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

| End of fiscal year or month | Statutory debt limit (1) | Debt subject to limit | | | Securities outstanding | | Securities not subject to limit (7) |
|--------------------------------|-----------------------------|-----------------------|--------------------|--------------------------------|------------------------|-------------------|--|
| | | Total (2) | Public debt (3) | Other debt ¹ (4) | Public debt (5) | Other debt (6) | |
| 2011 | 15,194,000 | 14,746,553 | 14,746,543 | 10 | 14,790,340 | 10 | 43,797 |
| 2012 | 16,394,000 | 16,027,021 | 16,027,021 | - | 16,066,241 | - | 39,221 |
| 2013 | 16,699,421 | 16,699,396 | 16,699,396 | - | 16,738,184 | - | 38,787 |
| 2014 | - | 17,781,107 | 17,781,107 | - | 17,824,071 | - | 42,964 |
| 2015 | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,150,618 | - | 37,643 |
| 2014 - Dec ¹ | - | 18,101,296 | 18,101,296 | - | 18,141,444 | - | 40,148 |
| 2015 - Jan. ¹ | - | 18,043,707 | 18,043,707 | - | 18,082,294 | - | 38,587 |
| Feb. ¹ | - | 18,116,337 | 18,116,337 | - | 18,155,854 | - | 39,517 |
| Mar. ¹ | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,152,056 | - | 39,081 |
| Apr. ² | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,152,560 | - | 39,585 |
| May ² | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,152,852 | - | 39,877 |
| June ² | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,151,998 | - | 39,023 |
| July ² | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,151,323 | - | 38,348 |
| Aug. ² | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,151,150 | - | 38,175 |
| Sept. ² | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,150,618 | - | 37,643 |
| Oct. ² | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,152,982 | - | 40,007 |
| Nov ³ | - | 18,787,182 | 18,787,182 | - | 18,827,323 | - | 40,141 |
| Dec ³ | - | 18,881,744 | 18,881,744 | - | 18,922,179 | - | 40,435 |

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

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

³ Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017.

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

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

| End of fiscal year or month | Total (1) | Department of Agriculture | | | | |
|-----------------------------|--------------|----------------------------|--------------------------------|--|---|-------------------------------------|
| | | Farm-Service Agency (2) | Rural Utilities Service (3) | Rural Housing and Community Development Service (4) | Rural Business and Cooperative Development Service (5) | Foreign Agricultural Service (6) |
| 2011 | 937,923 | 9,349 | 24,883 | 19,438 | 523 | 1,163 |
| 2012 | 979,021 | 9,009 | 24,759 | 20,523 | 495 | 1,001 |
| 2013 | 1,115,182 | 12,135 | 26,069 | 22,111 | 554 | 908 |
| 2014 | 1,223,498 | 19,064 | 26,203 | 22,126 | 575 | 748 |
| 2015 | 1,306,402 | 19,261 | 26,261 | 23,057 | 626 | 688 |
| 2014 - Dec | 1,263,372 | 15,083 | 26,576 | 22,661 | 595 | 748 |
| 2015 - Jan | 1,299,249 | 16,044 | 26,683 | 22,765 | 598 | 748 |
| Feb | 1,307,733 | 16,021 | 26,776 | 22,850 | 605 | 748 |
| Mar | 1,309,438 | 16,373 | 26,900 | 23,066 | 609 | 748 |
| Apr | 1,325,201 | 17,222 | 25,275 | 22,757 | 565 | 748 |
| May | 1,325,951 | 17,242 | 25,381 | 22,890 | 573 | 748 |
| June | 1,375,671 | 17,789 | 25,545 | 22,087 | 579 | 748 |
| July | 1,358,896 | 18,264 | 25,546 | 22,087 | 579 | 748 |
| Aug | 1,352,583 | 18,897 | 26,184 | 23,050 | 618 | 688 |
| Sept | 1,306,402 | 19,261 | 26,261 | 23,057 | 626 | 688 |
| Oct | 1,329,693 | 23,478 | 26,346 | 23,207 | 632 | 688 |
| Nov | 1,335,511 | 29,029 | 26,453 | 23,395 | 634 | 688 |
| Dec | 1,360,786 | 31,202 | 26,594 | 23,694 | 644 | 688 |

| End of fiscal year or month | Department of Education (7) | Department of Energy | | Department of Housing and Urban Development | | Department of the Treasury |
|-----------------------------|--------------------------------|--|---------------------------------------|---|--------------------------------|----------------------------|
| | | Bonneville Power Administration (8) | Federal Housing Administration (9) | Other Housing programs (10) | Federal Financing Bank (11) | |
| 2011 | 546,321 | 2,943 | 6,032 | 58 | 45,257 | |
| 2012 | 714,368 | 3,421 | 11,527 | 40 | 57,134 | |
| 2013 | 851,295 | 3,885 | 25,940 | 139 | 63,061 | |
| 2014 | 965,394 | 4,242 | 27,528 | 133 | 56,528 | |
| 2015 | 1,050,374 | 4,649 | 26,921 | 127 | 58,050 | |
| 2014 - Dec | 1,006,716 | 4,398 | 27,538 | 133 | 56,057 | |
| 2015 - Jan | 1,040,239 | 4,484 | 27,538 | 133 | 56,260 | |
| Feb | 1,048,254 | 4,569 | 27,538 | 133 | 56,823 | |
| Mar | 1,048,257 | 4,612 | 27,538 | 133 | 56,846 | |
| Apr | 1,064,256 | 4,652 | 27,538 | 133 | 57,088 | |
| May | 1,064,256 | 4,698 | 27,538 | 133 | 57,180 | |
| June | 1,116,112 | 4,717 | 27,548 | 133 | 59,220 | |
| July | 1,098,646 | 4,784 | 27,548 | 133 | 58,815 | |
| Aug | 1,094,234 | 4,746 | 27,548 | 133 | 58,260 | |
| Sept | 1,050,374 | 4,649 | 26,921 | 127 | 58,050 | |
| Oct | 1,070,801 | 4,761 | 26,941 | 127 | 55,489 | |
| Nov | 1,069,878 | 4,761 | 26,941 | 127 | 55,611 | |
| Dec | 1,089,686 | 4,799 | 26,981 | 127 | 56,302 | |

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

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

| End of fiscal year or month | Export-Import Bank of the United States (12) | Railroad Retirement Board (13) | Small Business Administration (14) | Other (15) |
|-----------------------------|---|-----------------------------------|---------------------------------------|---------------|
| 2011 | 8,279 | 3,484 | 11,190 | 259,006 |
| 2012 | 11,301 | 3,402 | 7,920 | 114,117 |
| 2013 | 18,102 | 3,587 | 8,088 | 79,308 |
| 2014 | 21,634 | 3,532 | 7,757 | 68,034 |
| 2015 | 22,725 | 3,498 | 7,176 | 62,989 |
| | | | | |
| 2014 - Dec | 22,062 | 4,534 | 7,907 | 68,364 |
| 2015 - Jan | 22,218 | 4,893 | 7,951 | 68,695 |
| Feb | 22,218 | 5,116 | 7,916 | 68,166 |
| Mar | 22,796 | 5,437 | 8,008 | 68,115 |
| Apr | 22,961 | 5,765 | 8,008 | 68,233 |
| May | 23,182 | 6,061 | 8,075 | 67,994 |
| June | 23,303 | 2,543 | 8,075 | 67,272 |
| July | 23,303 | 2,884 | 8,075 | 67,484 |
| Aug | 22,334 | 3,158 | 8,075 | 64,658 |
| Sept | 22,725 | 3,498 | 7,176 | 62,989 |
| Oct | 22,725 | 3,843 | 7,336 | 63,319 |
| Nov | 22,915 | 4,130 | 7,336 | 63,613 |
| Dec | 24,892 | 4,483 | 7,336 | 63,358 |

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: OCTOBER-DECEMBER

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

OCTOBER

Cash Management Bills

On October 5, 2015, Treasury announced it would auction \$15,000 million of 25-day bills. They were issued October 8 and matured November 2. The issue was to raise new cash of approximately \$15,000 million. Treasury auctioned the bills on October 6. Tenders totaled \$119,057 million; Treasury accepted \$15,007 million, the high bank discount rate was 0.000 percent.

On October 28, 2015, Treasury announced it would auction \$35,000 million of 69-day bills. They were issued October 30 and matured January 7, 2016. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on October 29. Tenders totaled \$104,630 million; Treasury accepted \$35,000 million, the high bank discount rate was 0.070 percent.

Auction of 3-Year Notes

On October 1, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 3-year notes of Series AS-2018 were dated and issued October 15. They are due October 15, 2018, with interest payable on April 15 and October 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 October 6. Tenders totaled \$75,307 million; Treasury accepted \$24,000 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 34.24 percent. The median yield was 0.855 percent, and the low yield was 0.700 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$23,958 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AS-2018 is \$100.

Auction of 9-Year 10-Month 2 Percent Notes

On October 1, 2015, Treasury announced it would auction \$21,000 million of 9-year 10-month 2 percent notes. The issue

TREASURY FINANCING: OCTOBER-DECEMBER, continued

was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 9-year 10-month 2 percent notes of Series E-2025 were dated August 15 and issued October 15. They are due August 15, 2025, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 7. Tenders totaled \$54,470 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.066 percent with an equivalent price of \$99.413043. Treasury accepted in full all competitive tenders at yields lower than 2.066 percent. Tenders at the high yield were allotted 25.03 percent. The median yield was 2.020 percent, and the low yield was 1.945 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$20,992 million. Accrued interest of \$3.31522 per \$1,000 must be paid for the period from August 15 to October 15. The minimum par amount required STRIPS of notes of Series E-2025 is \$100.

Auction of 29-Year 10-Month 2-7/8 Percent Bonds

On October 1, 2015, Treasury announced it would auction \$13,000 million of 29-year 10-month 2-7/8 percent bonds. The issue was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 29-year 10-month 2-7/8 percent bonds of August 2045 were dated August 15 and issued October 15. They are due August 15, 2045, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 8. Tenders totaled \$31,982 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.914 percent with an equivalent price of \$99.221618. Treasury accepted in full all competitive tenders at yields lower than 2.914 percent. Tenders at the high yield were allotted 91.87 percent. The median yield was 2.874 percent, and the low yield was 2.795 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$12,998 million. Accrued interest of \$4.76563 per \$1,000

must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of bonds of August 2045 is \$100.

52-Week Bills

On October 8, 2015, Treasury announced it would auction \$10,000 million of 364-day Treasury bills. They were issued October 15 and will mature October 13, 2016. The issue was to refund \$93,002 million of all maturing bills and to pay down approximately \$38,002 million. Treasury auctioned the bills on October 14. Tenders totaled \$41,153 million; Treasury accepted \$10,000 million, including \$155 million of noncompetitive tenders from the public. The high bank discount rate was 0.205 percent.

Auction of 29-Year 4-Month 0-3/4 Percent Treasury Inflation-Protected Security (TIPS)

On October 15, 2015, Treasury announced it would auction \$7,000 million of 29-year 4-month 0-3/4 percent TIPS. The issue was to raise new cash of approximately \$7,000 million.

The 29-year 4-month 0-3/4 percent TIPS of February 2045 were dated August 15 and issued October 30. They are due February 15, 2045, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 22. Tenders totaled \$18,313 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.200 percent with an equivalent adjusted price of \$89.991203. Treasury accepted in full all competitive tenders at yields lower than 1.200 percent. Tenders at the high yield were allotted 51.51 percent. The median yield was 1.125 percent, and the low yield was 1.088 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$6,983 million. Adjusted accrued interest of \$1.56770 per \$1,000 must be paid for the period from August 15 to October 30. Both the unadjusted price of \$88.912692 and the unadjusted accrued interest of \$1.54891 were adjusted by an index ratio of 1.01213, for the period from August 15 to October 30. The minimum par amount required for STRIPS of TIPS of February 2045 is \$100.

TREASURY FINANCING: OCTOBER-DECEMBER, continued

NOVEMBER

Cash Management Bills

On October 30, 2015, Treasury announced it would auction \$45,000 million of 72-day bills. They were issued November 3 and matured January 14, 2016. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on November 2. Tenders totaled \$124,206 million; Treasury accepted \$45,000 million, the high bank discount rate was 0.080 percent.

Auction of 2-Year Floating Rate Notes (FRNs)

On October 22, 2015, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$67,717 million of securities maturing October 31 and to raise new cash of approximately \$11,283 million.

The 2-year FRNs of Series BJ-2017 were dated October 31 and issued November 2. They are due October 31, 2017, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.168 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 28. Tenders totaled \$46,460 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.168 percent with an equivalent price of \$99.999999. Treasury accepted in full all competitive tenders at discount margins lower than 0.168 percent. Tenders at the high discount margin were allotted 84.66 percent. The median discount margin was 0.144 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$14,995 million. Accrued interest of \$0.001044450 per \$100 must be paid for the period from October 31 to November 2.

Auction of 5-Year Notes

On October 22, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$67,717 million of securities maturing October 31 and to raise new cash of approximately \$11,283 million.

The 5-year notes of Series AE-2020 were dated October 31 and issued November 2. They are due October 31, 2020, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-3/8 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 October 28. Tenders totaled \$84,918 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.415 percent with an equivalent price of \$99.807718. Treasury accepted in full all competitive tenders at yields lower than 1.415 percent. Tenders at the high yield were allotted 5.82 percent. The median yield was 1.360 percent, and the low yield was 1.267 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$34,959 million. Accrued interest of \$0.07555 per \$1,000 must be paid for the period from October 31 to November 2. The minimum par amount required for STRIPS of notes of Series AE-2020 is \$100.

Auction of 7-Year Notes

On October 22, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$67,717 million of securities maturing October 31 and to raise new cash of approximately \$11,283 million.

The 7-year notes of Series R-2022 were dated October 31 and issued November 2. They are due October 31, 2022, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 29. Tenders totaled \$73,854 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.885 percent with an equivalent price of \$99.934662. Treasury accepted in full all competitive tenders at yields lower than 1.885 percent. Tenders at the high yield were allotted 44.64 percent. The median yield was 1.845 percent, and the low yield was 1.765 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$28,990 million. Accrued interest of \$0.10302 per \$1,000 must be paid for the period from October 31 to November 2. The minimum par amount required for STRIPS of notes of Series R-2022 is \$100.

Auction of 2-Year Notes

On October 30, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$67,717 million of securities maturing October 31 and to pay down approximately \$41,717 million.

TREASURY FINANCING: OCTOBER-DECEMBER, continued

The 2-year notes of Series AE-2017 were dated October 31 and issued November 5. They are due October 31, 2017, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 4. Tenders totaled \$78,327 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.824 percent with an equivalent price of \$99.854467. Treasury accepted in full all competitive tenders at yields lower than 0.824 percent. Tenders at the high yield were allotted 73.26 percent. The median yield was 0.800 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$67 million. Competitive tenders accepted from private investors totaled \$25,934 million. Accrued interest of \$0.10302 per \$1,000 must be paid for the period from October 31 to November 5. The minimum par amount required for STRIPS of notes of Series AE-2017 is \$100.

November Quarterly Financing

On November 4, 2015, Treasury announced it would auction \$24,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$60,480 million of securities maturing November 15, and to raise new cash of approximately \$3,520 million.

The 3-year notes of Series AT-2018 were dated November 15 and issued November 16. They are due November 15, 2018, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 9. Tenders totaled \$67,768 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.271 percent with an equivalent price of \$99.938412. Treasury accepted in full all competitive tenders at yields lower than 1.271 percent. Tenders at the high yield were allotted 22.93 percent. The median yield was 1.234 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$75 million. Competitive tenders accepted from private investors totaled \$23,925 million. Accrued interest of \$0.03434 per \$1,000 must be paid for the period from November 15 to November 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$122 million from Federal Reserve banks (FRBs) for their own accounts. The

minimum par amount required for STRIPS of notes of Series AT-2018 is \$100.

The 10-year notes of Series F-2025 were dated November 15 and issued November 16. They are due November 15, 2025, with interest payable on May 15 and November 15 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 November 10. Tenders totaled \$61,969 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.304 percent with an equivalent price of \$99.520193. Treasury accepted in full all competitive tenders at yields lower than 2.304 percent. Tenders at the high yield were allotted 28.95 percent. The median yield was 2.275 percent, and the low yield was 2.195 percent. Noncompetitive tenders totaled \$63 million. Competitive tenders accepted from private investors totaled \$23,937 million. Accrued interest of \$0.06181 per \$1,000 must be paid for the period from November 15 to November 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$122 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2025 is \$100.

The 30-year bonds of November 2045 were dated November 15 and issued November 16. They are due November 15, 2045, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 12. Tenders totaled \$38,545 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.070 percent with an equivalent price of \$98.633963. Treasury accepted in full all competitive tenders at yields lower than 3.070 percent. Tenders at the high yield were allotted 95.55 percent. The median yield was 3.030 percent, and the low yield was 2.936 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$15,984 million. Accrued interest of \$0.08242 per \$1,000 must be paid for the period from November 15 to November 16.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$82 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2045 is \$100.

TREASURY FINANCING: OCTOBER-DECEMBER, continued

52-Week Bills

On November 5, 2015, Treasury announced it would auction \$12,000 million of 364-day Treasury bills. They were issued November 12 and will mature November 10, 2016. The issue was to refund \$78,000 million of all maturing bills and to raise new cash of approximately \$44,000 million. Treasury auctioned the bills on November 10. Tenders totaled \$48,406 million; Treasury accepted \$12,000 million, including \$138 million of noncompetitive tenders from the public. The high bank discount rate was 0.500 percent.

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

On November 12, 2015, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-3/8 percent TIPS. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

The 9-year 8-month 0-3/8 percent TIPS of Series D-2025 were dated July 15 and issued November 30. They are due July 15, 2025, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 19. Tenders totaled \$30,938 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.664 percent with an equivalent adjusted price of \$97.643334. Treasury accepted in full all competitive tenders at yields lower than 0.664 percent. Tenders at the high yield were allotted 75.83 percent. The median yield was 0.585 percent, and the low yield was 0.388 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$12,986 million. Adjusted accrued interest of \$1.41107 per \$1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$97.309562 and the unadjusted accrued interest of \$1.40625 were adjusted by an index ratio of 1.00343, for the period from July 15 to November 30. The minimum par amount required for STRIPS of TIPS of Series D-2025 is \$100.

Auction of 2-Year Notes

On November 19, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

The 2-year notes of Series BK-2017 were dated and issued November 30. They are due November 30, 2017, with interest payable on May 31 and November 30 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 November 23. Tenders totaled \$81,998 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.948 percent with an equivalent price of \$99.855714. Treasury accepted in full all competitive tenders at yields lower than 0.948 percent. Tenders at the high yield were allotted 53.98 percent. The median yield was 0.910 percent, and the low yield was 0.850 percent. Noncompetitive tenders totaled \$163 million. Competitive tenders accepted from private investors totaled \$25,837 million. The minimum par amount required for STRIPS of notes of Series BK-2017 is \$100.

Auction of 1-Year 11-Month 0.168 Percent FRNs

On November 19, 2015, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.168 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.168 percent FRNs of Series BJ-2017 were dated October 31 and issued November 27. They are due October 31, 2017, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 24. Tenders totaled \$40,442 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.216 percent with an equivalent price of \$99.906491. Treasury accepted in full all competitive tenders at discount margins lower than 0.216 percent. Tenders at the high discount margin were allotted 66.21 percent. The median discount margin was 0.180 percent, and the low discount margin was 0.165 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$0.021561309 per \$100 must be paid for the period from October 31 to November 27.

Auction of 5-Year Notes

On November 19, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

The 5-year notes of Series AF-2020 were dated and issued November 30. They are due November 30, 2020, with interest payable on May 31 and November 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 FINANCING: OCTOBER-DECEMBER, continued

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 24. Tenders totaled \$88,246 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 55.68 percent. The median yield was 1.620 percent, and the low yield was 1.550 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$34,958 million. The minimum par amount required for STRIPS of notes of Series AF-2020 is \$100.

Auction of 7-Year Notes

On November 19, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

The 7-year notes of Series S-2022 were dated and issued November 30. They are due November 30, 2022, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 25. Tenders totaled \$72,821 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.013 percent with an equivalent price of \$99.915516. Treasury accepted in full all competitive tenders at yields lower than 2.013 percent. Tenders at the high yield were allotted 45.70 percent. The median yield was 1.971 percent, and the low yield was 1.895 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 S-2022 is \$100.

DECEMBER

Auction of 3-Year Notes

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

The 3-year notes of Series AU-2018 were dated and issued December 15. They are due December 15, 2018, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 8. Tenders totaled \$75,351 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.255 percent with an equivalent price of \$99.985324. Treasury accepted in full all competitive tenders at yields lower than 1.255 percent. Tenders at the high yield were allotted 48.33 percent. The median yield was 1.220 percent, and the low yield was 1.100 percent. Noncompetitive tenders totaled \$80 million. Competitive tenders accepted from private investors totaled \$23,920 million. The minimum par amount required for STRIPS of notes of Series AU-2018 is \$100.

52-Week Bills

On December 3, 2015, Treasury announced it would auction \$14,000 million of 364-day Treasury bills. They were issued December 10 and will mature December 8, 2016. The issue was to refund \$122,997 million of all maturing bills and to pay down approximately \$9,997 million. Treasury auctioned the bills on December 8. Tenders totaled \$50,111 million; Treasury accepted \$14,000 million, including \$146 million of noncompetitive tenders from the public. The high bank discount rate was 0.740 percent.

Auction of 9-Year 11-Month 2-1/4 Percent Notes

On December 3, 2015, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-1/4 percent notes. The issue was to refund \$32,000 million of securities maturing December 15 and to raise new cash of approximately \$26,000 million.

The 9-year 11-month 2-1/4 percent notes of Series F-2025 were dated November 15 and issued December 15. They are due November 15, 2025, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 9. Tenders totaled \$55,508 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.233 percent with an equivalent price of \$100.148778. Treasury accepted in full all competitive tenders at yields lower than 2.233 percent. Tenders at the high yield were allotted 29.93 percent. The median yield was 2.180 percent, and the low yield was 2.050 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$20,985 million. Accrued interest of \$1.85440 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2025 is \$100.

TREASURY FINANCING: OCTOBER-DECEMBER, continued

Auction of 29-Year 11-Month 3 Percent Bonds

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

The 29-year 11-month 3 percent bonds of November 2045 were dated November 15 and issued December 15. They are due November 15, 2045, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 10. Tenders totaled \$31,486 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.978 percent with an equivalent price of \$100.430635. Treasury accepted in full all competitive tenders at yields lower than 2.978 percent. Tenders at the high yield were allotted 81.27 percent. The median yield was 2.930 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$2.47253 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of bonds of November 2045 is \$100.

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

On December 10, 2015, Treasury announced it would auction \$16,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

The 4-year 4-month 0-1/8 percent TIPS of Series X-2020 were dated October 15 and issued December 31. They are due April 15, 2020, with interest payable on April 15 and October 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 December 17. Tenders totaled \$38,057 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.472 percent with an equivalent adjusted price of \$100.068098. Treasury accepted in full all competitive tenders at yields lower than 0.472 percent. Tenders at the high yield were allotted 32.46 percent. The median yield was 0.392 percent, and the low yield was 0.288 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$15,972 million. Adjusted accrued interest of \$0.26709 per \$1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of \$98.528104 and

the unadjusted accrued interest of \$0.26298 were adjusted by an index ratio of 1.01563, for the period from October 15 to December 31. The minimum par amount required for STRIPS of TIPS of Series X-2020 is \$100.

Auction 1-Year 10-Month 0.168 Percent FRNs

On December 17, 2015, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.168 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month 0.168 percent FRNs of Series BJ-2017 were dated October 31 and issued December 28. They are due October 31, 2017, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 23. Tenders totaled \$45,229 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.330 percent with an equivalent price of \$99.698968. Treasury accepted in full all competitive tenders at discount margins lower than 0.330 percent. Tenders at the high discount margin were allotted 13.86 percent. The median discount margin was 0.290 percent, and the low discount margin was 0.250 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$12,988 million. Accrued interest of \$0.056846705 per \$100 must be paid for the period from October 31 to December 28.

Auction of 2-Year Notes

On December 24, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

The 2-year notes of Series BL-2017 were dated and issued December 31. They are due December 31, 2017, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 28. Tenders totaled \$72,698 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.056 percent with an equivalent price of \$99.889463. Treasury accepted in full all competitive tenders at yields lower than 1.056 percent. Tenders at the high yield were allotted 52.65 percent. The median yield was 1.030 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$164 million. Competitive tenders accepted from private investors totaled

TREASURY FINANCING: OCTOBER-DECEMBER, continued

\$25,836 million. The minimum par amount required for STRIPS of notes of Series BL-2017 is \$100.

Auction of 5-Year Notes

On December 24, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

The 5-year notes of Series AG-2020 were dated and issued December 31. They are due December 31, 2020, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 29. Tenders totaled \$81,063 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.785 percent with an equivalent price of \$99.833292. Treasury accepted in full all competitive tenders at yields lower than 1.785 percent. Tenders at the high yield were allotted 27.37 percent. The median yield was 1.734 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$34,954 million. The minimum par amount required for STRIPS of notes of Series AG-2020 is \$100.

Auction of 7-Year Notes

On December 24, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

The 7-year notes of Series T-2022 were dated and issued December 31. They are due December 31, 2022, with interest payable on June 30 and December 31 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 December 30. Tenders totaled \$68,003 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.161 percent with an equivalent price of \$99.767297. Treasury accepted in full all competitive tenders at yields lower than 2.161 percent. Tenders at the high yield were allotted 69.43 percent. The median yield was 2.115 percent, and the low yield was 1.888 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 T-2022 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

| Issue date | Description of new issue | | | Amounts of bids accepted | | | On total competitive bids accepted | | |
|---|--------------------------|--|--------------------------------|----------------------------------|-----------------------------|--|------------------------------------|-------------------------------------|--|
| | Maturity date (1) | Number of days to maturity ¹ (2) | Amount of bids tendered (3) | Total amount ² (4) | On competitive basis (5) | On non-competitive basis ³ (6) | High price per hundred (7) | High discount rate (percent) (8) | High investment rate (percent) ⁴ (9) |
| Regular weekly: (4 week, 13 week, and 26 week) | | | | | | | | | |
| 2015 - Oct. 01 | 2015 - Oct. 29 | 28 | 107,255.4 | 10,006.3 | 9,797.6 | 208.7 | 100.000000 | 0.000 | 0.000 |
| | Dec. 31 | 91 | 68,874.7 | 18,000.1 | 16,831.2 | 392.6 | 99.996208 | 0.015 | 0.015 |
| | 2016 - Mar. 31 | 182 | 65,542.8 | 18,000.3 | 17,005.3 | 307.1 | 99.946917 | 0.105 | 0.107 |
| Oct. 08 | 2015 - Nov. 05 | 28 | 77,939.2 | 8,005.2 | 7,754.7 | 250.5 | 100.000000 | 0.000 | 0.000 |
| | 2016 - Jan. 07 | 91 | 86,941.9 | 21,002.8 | 20,596.5 | 406.3 | 100.000000 | 0.000 | 0.000 |
| | Apr. 07 | 182 | 80,960.8 | 21,000.5 | 20,184.7 | 339.8 | 99.967139 | 0.065 | 0.066 |
| Oct. 15 | 2015 - Nov. 12 | 28 | 48,276.5 | 5,000.0 | 4,747.3 | 252.7 | 100.000000 | 0.000 | 0.000 |
| | 2016 - Jan. 14 | 91 | 82,653.0 | 20,000.5 | 19,635.4 | 365.1 | 100.000000 | 0.000 | 0.000 |
| | Apr. 14 | 182 | 75,051.4 | 20,001.0 | 19,106.9 | 318.1 | 99.959556 | 0.080 | 0.081 |
| Oct. 22 | 2015 - Nov. 19 | 28 | 22,657.0 | 5,000.0 | 4,726.6 | 273.4 | 99.990667 | 0.120 | 0.122 |
| | 2016 - Jan. 21 | 91 | 92,098.9 | 26,000.1 | 25,677.5 | 322.6 | 99.996208 | 0.015 | 0.015 |
| | Apr. 21 | 182 | 92,607.3 | 26,000.4 | 25,328.7 | 295.7 | 99.944389 | 0.110 | 0.112 |
| Oct. 29 | 2015 - Nov. 27 | 29 | 18,740.4 | 5,000.1 | 4,765.8 | 234.3 | 99.999194 | 0.010 | 0.010 |
| | 2016 - Jan. 28 | 91 | 88,163.0 | 26,000.2 | 24,757.6 | 347.4 | 99.994944 | 0.020 | 0.020 |
| | Apr. 28 | 182 | 86,747.6 | 26,000.2 | 24,713.6 | 310.6 | 99.921639 | 0.155 | 0.158 |
| Nov. 05 | 2015 - Dec. 03 | 28 | 173,052.1 | 50,000.8 | 49,756.7 | 244.1 | 99.994556 | 0.070 | 0.071 |
| | 2016 - Feb. 04 | 91 | 103,401.1 | 28,000.2 | 27,520.8 | 329.4 | 99.972194 | 0.110 | 0.112 |
| | May 05 | 182 | 97,396.4 | 26,000.5 | 25,289.4 | 311.1 | 99.858444 | 0.280 | 0.285 |
| Nov. 12 | 2015 - Dec. 10 | 28 | 173,423.8 | 52,001.0 | 51,735.7 | 265.3 | 99.994167 | 0.075 | 0.076 |
| | 2016 - Feb. 11 | 91 | 99,325.5 | 30,000.0 | 29,483.4 | 386.6 | 99.965875 | 0.135 | 0.137 |
| | May 12 | 182 | 103,287.6 | 28,000.4 | 27,405.3 | 295.1 | 99.828111 | 0.340 | 0.346 |
| Nov. 19 | 2015 - Dec. 07 | 28 | 187,800.3 | 55,000.6 | 54,721.3 | 279.3 | 99.994167 | 0.075 | 0.076 |
| | 2016 - Feb. 18 | 91 | 102,734.7 | 30,000.6 | 29,542.4 | 358.2 | 99.963347 | 0.145 | 0.147 |
| | May 19 | 182 | 109,368.5 | 28,000.1 | 27,469.8 | 330.3 | 99.833167 | 0.330 | 0.336 |
| Nov. 27 | 2015 - Dec. 24 | 27 | 161,223.8 | 50,001.0 | 49,088.2 | 240.8 | 99.991000 | 0.120 | 0.122 |
| | 2016 - Feb. 25 | 90 | 102,506.9 | 28,000.5 | 26,618.3 | 382.3 | 99.965000 | 0.140 | 0.142 |
| | May 26 | 181 | 90,089.6 | 26,000.1 | 24,949.6 | 325.6 | 99.824028 | 0.350 | 0.356 |
| Dec. 03 | 2015 - Dec. 31 | 28 | 140,905.1 | 45,000.2 | 44,792.8 | 207.4 | 99.985222 | 0.190 | 0.193 |
| | 2016 - Mar. 03 | 91 | 93,826.2 | 28,000.4 | 27,489.0 | 311.3 | 99.945653 | 0.215 | 0.219 |
| | June 02 | 182 | 94,831.3 | 26,000.1 | 25,565.8 | 234.3 | 99.790194 | 0.415 | 0.423 |
| Dec. 10 | Jan. 07 | 28 | 153,690.4 | 45,000.2 | 44,723.0 | 277.2 | 99.981722 | 0.235 | 0.239 |
| | Mar. 10 | 91 | 91,812.3 | 28,000.2 | 27,628.4 | 371.8 | 99.929222 | 0.280 | 0.285 |
| | June 09 | 182 | 89,029.8 | 26,000.2 | 25,556.9 | 343.3 | 99.729528 | 0.535 | 0.545 |
| Dec. 17 | Jan. 14 | 28 | 138,780.4 | 45,000.3 | 44,705.7 | 294.6 | 99.984056 | 0.205 | 0.208 |
| | Mar. 17 | 91 | 100,173.8 | 28,000.2 | 27,536.1 | 364.1 | 99.929222 | 0.280 | 0.285 |
| | June 16 | 182 | 94,328.4 | 26,000.2 | 25,586.9 | 313.3 | 99.704250 | 0.585 | 0.597 |
| Dec. 24 | Jan. 21 | 28 | 157,336.7 | 45,000.3 | 44,621.2 | 279.1 | 99.984833 | 0.195 | 0.198 |
| | Mar. 24 | 91 | 101,528.2 | 28,000.0 | 27,441.8 | 358.2 | 99.936806 | 0.250 | 0.254 |
| | June 23 | 182 | 92,434.0 | 26,000.0 | 25,397.5 | 402.5 | 99.739639 | 0.515 | 0.525 |
| Dec. 31 | Jan. 28 | 28 | 145,633.0 | 45,000.1 | 44,465.9 | 234.2 | 99.986778 | 0.170 | 0.173 |
| | Mar. 31 | 91 | 101,804.2 | 28,000.3 | 26,682.40 | 324.6 | 99.934278 | 0.260 | 0.265 |
| | June 30 | 182 | 107,888.5 | 26,000.7 | 24,801.20 | 299.5 | 99.721944 | 0.550 | 0.561 |

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) |
|--------------|-------------------|---|---|---------------------------|--|---|
| 10/06/15 | 10/08/15 | 0.000% cmb—11/02/15 | | 25d | 119,057 | 15,007 |
| 10/06/15 | 10/15/15 | 0.875% note—10/15/18-AS | 3y | | 75,307 | 24,000 |
| 10/07/15 | 10/15/15 | 2.000% note—08/15/25-E | 9y 10m | | 54,470 | 21,000 |
| 10/08/15 | 10/15/15 | 2.875% bond—08/15/45 | 29y 10m | | 31,982 | 13,000 |
| 10/14/15 | 10/15/15 | 0.205% bill—10/13/16 | | 364d | 41,153 | 10,000 |
| 10/22/15 | 10/30/15 | 0.750% TIPS—02/15/45 | 29y 4m | | 18,313 | 7,000 |
| 10/28/15 | 11/02/15 | 0.168% FRN—10/31/17-BJ | 2y | | 46,460 | 15,000 |
| 10/28/15 | 11/02/15 | 1.375% note—10/31/20-AE | 5y | | 84,918 | 35,000 |
| 10/29/15 | 10/30/15 | 0.070% cmb—01/07/16 | | 69d | 104,630 | 35,000 |
| 10/29/15 | 11/02/15 | 1.875% note—10/31/22-R | 7y | | 73,854 | 29,000 |
| 11/02/15 | 11/03/15 | 0.080% cmb—01/14/16 | | 72d | 124,206 | 45,000 |
| 11/04/15 | 11/05/15 | 0.750% note—10/31/17-AE | 2y | | 78,327 | 26,000 |
| 11/09/15 | 11/16/15 | 1.250% note—11/15/18-AT | 3y | | 67,891 | 24,122 |
| 11/10/15 | 11/12/15 | 0.500% bill—11/10/16 | | 364d | 48,406 | 12,000 |
| 11/10/15 | 11/16/15 | 2.250% note—11/15/25-F | 10y | | 62,091 | 24,122 |
| 11/12/15 | 11/16/15 | 3.000% bond—11/15/45 | 30y | | 38,626 | 16,082 |
| 11/19/15 | 11/30/15 | 0.375% TIPS—07/15/25-D | 9y 8m | | 30,938 | 13,000 |
| 11/23/15 | 11/30/15 | 0.875% note—11/30/17-BK | 2y | | 81,998 | 26,000 |
| 11/24/15 | 11/27/15 | 0.168% FRN—10/31/17-BJ | 1y 11m | | 40,442 | 13,000 |
| 11/24/15 | 11/30/15 | 1.625% note—11/30/20-AF | 5y | | 88,246 | 35,000 |
| 11/25/15 | 11/30/15 | 2.000% note—11/30/22-S | 7y | | 72,821 | 29,000 |
| 12/08/15 | 12/10/15 | 0.740% bill—12/08/16 | | 364d | 50,111 | 14,000 |
| 12/08/15 | 12/15/15 | 1.250% note—12/15/18-AU | 3y | | 75,351 | 24,000 |
| 12/09/15 | 12/15/15 | 2.250% note—11/15/25-F | 9y 11m | | 55,508 | 21,000 |
| 12/10/15 | 12/15/15 | 3.000% bond—11/15/45 | 29y 11m | | 31,486 | 13,000 |
| 12/17/15 | 12/31/15 | 0.125% TIPS—04/15/20-X | 4y 4m | | 38,057 | 16,000 |
| 12/23/15 | 12/28/15 | 0.168% FRN—10/31/17-BJ | 1y 10m | | 45,229 | 13,000 |
| 12/28/15 | 12/31/15 | 1.000% note—12/31/17-BL | 2y | | 72,698 | 26,000 |
| 12/29/15 | 12/31/15 | 1.750% note—12/31/20-AG | 5y | | 81,063 | 35,000 |
| 12/30/15 | 12/31/15 | 2.125% note—12/31/22-T | 7y | | 68,003 | 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) | | | | |
| 2011 | 14,815,328 | 14,790,340 | 4,658,307 | - | 4,658,307 | 1,689,186 | | | |
| 2012 | 16,090,640 | 16,066,241 | 4,791,850 | - | 4,791,850 | 1,744,275 | | | |
| 2013 | 16,763,286 | 16,738,183 | 4,757,211 | - | 4,757,211 | 2,315,023 | | | |
| 2014 | 17,847,931 | 17,824,071 | 5,039,265 | - | 5,039,265 | 2,767,288 | | | |
| 2015 | 18,174,718 | 18,150,618 | 5,026,867 | - | 5,026,867 | 2,802,101 | | | |
| 2014 - Dec..... | 18,165,823 | 18,141,444 | 5,117,626 | - | 5,117,626 | 2,793,384 | | | |
| 2015 - Jan..... | 18,106,687 | 18,082,294 | 5,097,507 | - | 5,097,507 | 2,796,026 | | | |
| Feb..... | 18,179,940 | 18,155,854 | 5,081,983 | - | 5,081,983 | 2,797,128 | | | |
| Mar..... | 18,176,192 | 18,152,056 | 5,061,878 | - | 5,061,878 | 2,797,509 | | | |
| Apr..... | 18,177,024 | 18,152,560 | 5,099,005 | - | 5,099,005 | 2,795,913 | | | |
| May..... | 18,177,341 | 18,152,852 | 5,100,242 | - | 5,100,242 | 2,794,521 | | | |
| June..... | 18,176,653 | 18,151,998 | 5,076,967 | - | 5,076,967 | 2,798,523 | | | |
| July..... | 18,175,987 | 18,151,323 | 5,016,394 | - | 5,016,394 | 2,799,164 | | | |
| Aug..... | 18,175,446 | 18,151,150 | 5,031,582 | - | 5,031,582 | 2,799,426 | | | |
| Sept..... | 18,174,718 | 18,150,618 | 5,026,867 | - | 5,026,867 | 2,802,101 | | | |
| Oct..... | 18,177,087 | 18,152,982 | 5,084,605 | - | 5,084,605 | 2,804,479 | | | |
| Nov..... | 18,851,699 | 18,827,323 | 5,233,642 | - | 5,233,642 | 2,806,337 | | | |
| Dec..... | 18,946,739 | 18,922,179 | 5,244,964 | - | 5,244,964 | 2,810,057 | | | |
| | | | | | | | | | |
| 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) | | | |
| 2011 | 8,442,847 | 7,935,360 | 507,488 | 24,988 | 24,982 | 5 | | | |
| 2012 | 9,530,116 | 9,005,483 | 524,634 | 24,399 | 24,394 | 5 | | | |
| 2013 | 9,665,949 | 9,281,132 | 384,818 | 25,103 | 25,098 | 5 | | | |
| 2014 | 10,017,518 | 9,526,925 | 490,594 | 23,860 | 23,857 | 3 | | | |
| 2015 | 10,321,650 | 10,051,650 | 270,000 | 24,100 | 24,095 | 5 | | | |
| 2014 - Dec..... | 10,230,434 | 9,725,010 | 505,424 | 24,379 | 24,374 | 5 | | | |
| 2015 - Jan..... | 10,188,761 | 9,687,271 | 501,490 | 24,393 | 24,388 | 5 | | | |
| Feb..... | 10,276,743 | 9,773,197 | 503,546 | 24,086 | 24,081 | 5 | | | |
| Mar..... | 10,292,669 | 9,846,298 | 446,371 | 24,136 | 24,131 | 5 | | | |
| Apr..... | 10,257,642 | 9,849,592 | 408,050 | 24,464 | 24,459 | 5 | | | |
| May..... | 10,258,089 | 9,893,497 | 364,592 | 24,489 | 24,484 | 5 | | | |
| June..... | 10,276,508 | 9,912,571 | 363,937 | 24,655 | 24,650 | 5 | | | |
| July..... | 10,335,765 | 10,014,268 | 321,497 | 24,664 | 24,659 | 5 | | | |
| Aug..... | 10,320,142 | 10,047,123 | 273,019 | 24,296 | 24,291 | 5 | | | |
| Sept..... | 10,321,650 | 10,051,650 | 270,000 | 24,100 | 24,095 | 5 | | | |
| Oct..... | 10,263,898 | 9,998,540 | 265,358 | 24,105 | 21,414 | 2,691 | | | |
| Nov..... | 10,787,344 | 10,316,306 | 471,038 | 24,376 | 21,685 | 2,691 | | | |
| Dec..... | 10,867,158 | 10,396,498 | 470,660 | 24,560 | 24,554 | 6 | | | |

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) | | | |
| 2015 - Dec..... | 18,922 | 7,711 | 11,211 | n.a. | 172 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Sept..... | 18,151 | 7,489 | 10,662 | 513 | 173 | 338 | 168 | 297 | 1,092 | 634 | 6,103 |
| June | 18,152 | 7,537 | 10,615 | 515 | 174 | 402 | 169 | 293 | 1,099 | 627 | 6,175 |
| Mar..... | 18,152 | 7,521 | 10,631 | 512 | 175 | 462 | 173 | 295 | 1,142 | 639 | 6,172 |
| 2014 - Dec..... | 18,141 | 7,579 | 10,563 | 514 | 176 | 517 | 177 | 285 | 1,061 | 622 | 6,156 |
| Sept..... | 17,824 | 7,491 | 10,333 | 471 | 177 | 507 | 185 | 280 | 1,033 | 602 | 6,069 |
| June | 17,633 | 7,461 | 10,172 | 407 | 178 | 498 | 189 | 274 | 984 | 606 | 6,019 |
| Mar..... | 17,601 | 7,302 | 10,300 | 368 | 178 | 493 | 189 | 267 | 1,128 | 586 | 5,948 |
| 2013 - Dec..... | 17,352 | 7,205 | 10,147 | 321 | 179 | 486 | 188 | 265 | 1,122 | 586 | 5,793 |
| Sept..... | 16,738 | 6,834 | 9,904 | 293 | 180 | 368 | 183 | 262 | 1,092 | 584 | 5,653 |
| June | 16,738 | 6,773 | 9,965 | 300 | 181 | 464 | 178 | 263 | 1,081 | 609 | 5,595 |
| Mar..... | 16,772 | 6,657 | 10,115 | 339 | 182 | 475 | 174 | 267 | 1,104 | 610 | 5,725 |
| 2012 - Dec..... | 16,433 | 6,524 | 9,909 | 348 | 182 | 477 | 173 | 271 | 1,034 | 604 | 5,574 |
| Sept..... | 16,066 | 6,447 | 9,619 | 338 | 184 | 458 | 171 | 270 | 985 | 593 | 5,476 |
| June | 15,855 | 6,476 | 9,380 | 303 | 185 | 437 | 171 | 269 | 965 | 585 | 5,311 |
| Mar..... | 15,582 | 6,397 | 9,185 | 317 | 185 | 416 | 169 | 271 | 971 | 567 | 5,145 |
| 2011 - Dec..... | 15,223 | 6,440 | 8,783 | 280 | 185 | 401 | 161 | 272 | 896 | 561 | 5,007 |
| Sept..... | 14,790 | 6,328 | 8,462 | 294 | 185 | 382 | 156 | 260 | 814 | 558 | 4,912 |
| June | 14,343 | 6,220 | 8,123 | 279 | 186 | 259 | 158 | 255 | 767 | 572 | 4,691 |
| Mar..... | 14,270 | 5,959 | 8,311 | 321 | 187 | 350 | 158 | 254 | 749 | 585 | 4,481 |
| 2010 - Dec..... | 14,025 | 5,656 | 8,369 | 319 | 188 | 337 | 154 | 248 | 722 | 596 | 4,436 |
| Sept..... | 13,562 | 5,350 | 8,211 | 323 | 189 | 327 | 145 | 241 | 671 | 586 | 4,324 |
| June | 13,202 | 5,345 | 7,857 | 266 | 190 | 316 | 150 | 232 | 677 | 584 | 4,070 |
| Mar..... | 12,773 | 5,260 | 7,513 | 269 | 190 | 304 | 154 | 226 | 678 | 585 | 3,878 |
| 2009 - Dec..... | 12,311 | 5,277 | 7,034 | 202 | 191 | 296 | 151 | 222 | 669 | 586 | 3,685 |
| Sept..... | 11,910 | 5,127 | 6,783 | 198 | 192 | 286 | 146 | 210 | 669 | 584 | 3,571 |
| June | 11,545 | 5,027 | 6,518 | 141 | 194 | 282 | 145 | 200 | 712 | 589 | 3,461 |
| Mar..... | 11,127 | 4,785 | 6,342 | 126 | 194 | 273 | 137 | 191 | 721 | 588 | 3,266 |
| 2008 - Dec..... | 10,700 | 4,806 | 5,893 | 105 | 194 | 260 | 130 | 171 | 758 | 601 | 3,077 |
| Sept..... | 10,025 | 4,693 | 5,332 | 130 | 194 | 253 | 137 | 163 | 631 | 614 | 2,802 |
| June | 9,492 | 4,686 | 4,806 | 113 | 195 | 244 | 135 | 159 | 440 | 635 | 2,587 |
| Mar..... | 9,438 | 4,695 | 4,743 | 125 | 195 | 240 | 135 | 152 | 467 | 646 | 2,506 |
| 2007 - Dec..... | 9,229 | 4,834 | 4,396 | 130 | 196 | 229 | 144 | 142 | 344 | 648 | 2,353 |
| Sept..... | 9,008 | 4,738 | 4,270 | 120 | 197 | 225 | 153 | 155 | 293 | 643 | 2,235 |
| June | 8,868 | 4,715 | 4,153 | 110 | 199 | 221 | 162 | 169 | 258 | 638 | 2,192 |
| Mar..... | 8,850 | 4,577 | 4,273 | 120 | 200 | 220 | 156 | 185 | 263 | 608 | 2,195 |
| 2006 - Dec..... | 8,680 | 4,558 | 4,122 | 115 | 202 | 216 | 153 | 198 | 248 | 571 | 2,103 |
| Sept..... | 8,507 | 4,433 | 4,074 | 114 | 204 | 202 | 149 | 197 | 234 | 542 | 2,025 |
| June | 8,420 | 4,389 | 4,031 | 119 | 205 | 192 | 150 | 196 | 243 | 532 | 1,978 |
| Mar..... | 8,371 | 4,257 | 4,114 | 113 | 206 | 186 | 153 | 200 | 254 | 516 | 2,082 |
| 2005 - Dec..... | 8,170 | 4,200 | 3,971 | 129 | 205 | 184 | 154 | 202 | 254 | 512 | 2,034 |
| Sept..... | 7,933 | 4,068 | 3,865 | 134 | 204 | 184 | 161 | 201 | 247 | 494 | 1,930 |
| June | 7,836 | 4,034 | 3,803 | 136 | 204 | 180 | 166 | 195 | 249 | 461 | 1,878 |
| Mar..... | 7,777 | 3,922 | 3,855 | 149 | 204 | 177 | 157 | 193 | 264 | 429 | 1,952 |

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 the United States, 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. Includes myRA as of December 2014. Current accrual value.

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, December 31, 2015

[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 | \$1,597,317,347,463 | \$1,550,229,581,825 | \$1,549,750,293,761 | \$239,833,666 | \$239,454,398 |

Less amounts held by:

| | | | | | |
|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------|----------------------|
| The Treasury..... | 304,063,427 | 75,564,093 | 75,378,022 | 7,505 | 178,566 |
| FRBs | 172,088,311,523 | 170,198,800,228 | 170,198,794,159 | - | 6,069 |
| Amounts in circulation..... | <u>\$1,424,924,972,513</u> | <u>\$1,379,955,217,504</u> | <u>\$1,379,476,121,580</u> | <u>\$239,826,161</u> | <u>\$239,269,763</u> |

| Coin ² | Total (1) | Dollars ^{2,3} (2) | Fractional coins (3) |
|---------------------------|------------------|-------------------------------|-------------------------|
| Amounts outstanding | \$47,087,765,638 | \$6,535,164,108 | \$40,552,601,530 |

Less amounts held by:

| | | | |
|-----------------------------|-------------------------|------------------------|-------------------------|
| The Treasury..... | 228,499,334 | 67,749,334 | 160,750,000 |
| FRBs | 1,889,511,295 | 1,292,582,293 | 596,929,002 |
| Amounts in circulation..... | <u>\$44,969,755,009</u> | <u>\$5,174,832,481</u> | <u>\$39,794,922,528</u> |

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, December 31, 2015

[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 | \$11,388,633,925 | \$11,247,797,323 | \$143,503 | \$140,693,099 |
| \$2 | 2,263,682,164 | 2,131,964,302 | 131,705,318 | 12,544 |
| \$5 | 13,710,521,375 | 13,578,331,385 | 107,956,110 | 24,233,880 |
| \$10 | 18,950,766,680 | 18,930,573,130 | 6,300 | 20,187,250 |
| \$20 | 171,284,160,460 | 171,264,052,540 | 3,840 | 20,104,080 |
| \$50 | 79,806,114,000 | 79,794,614,600 | 500 | 11,498,900 |
| \$100 | 1,082,238,785,300 | 1,082,216,797,300 | - ⁴ | 21,988,000 |
| \$500 | 141,999,000 | 141,804,000 | 5,500 | 189,500 |
| \$1,000 | 165,339,000 | 165,127,000 | 5,000 | 207,000 |
| \$5,000 | 1,765,000 | 1,710,000 | - | 55,000 |
| \$10,000 | 3,450,000 | 3,350,000 | - | 100,000 |
| Fractional notes ⁵ | 600 | - | 90 | 510 |
| Total currency | <u>\$1,379,955,217,504</u> | <u>\$1,379,476,121,580</u> | <u>\$239,826,161</u> | <u>\$239,269,763</u> |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions) (1) | Per capita ⁶ (2) |
|--|------------------------------|--------------------------------|
| Dec. 30, 2015..... | 1,424,925 | 4,414 |
| Nov. 30, 2015..... | 1,411,391 | 4,378 |
| Oct. 30, 2015 | 1,394,944 | 4,330 |
| Sept. 30, 2015..... | 1,387,552 | 4,310 |
| Sept. 30, 2010..... | 954,719 | 3,074 |
| Sept. 30, 2005..... | 766,487 | 2,578 |
| Sept. 30, 2000..... | 568,614 | 2,061 |
| Sept. 30, 1995..... | 409,272 | 1,553 |
| Sept. 30, 1990..... | 278,903 | 1,105 |
| Sept. 30, 1985..... | 187,337 | 782 |
| Sept. 30, 1980..... | 129,916 | 581 |
| June 30, 1975 | 81,196 | 380 |
| June 30, 1970 | 54,351 | 265 |
| June 30, 1965 | 39,719 | 204 |

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, June, September, or December).

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

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

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

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

| Report date | Spot, forward and future contracts | | Net options positions (3) | Exchange rate (Canadian dollars per U.S. dollar) (4) |
|-------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | | |
| 07/29/2015 | 1,036,741 | 1,051,901 | n.a. | 1.2893 |
| 08/05/2015 | 1,017,280 | 1,034,542 | n.a. | 1.3181 |
| 08/12/2015 | 1,028,491 | 1,047,391 | n.a. | 1.2973 |
| 08/19/2015 | 1,027,939 | 1,055,026 | n.a. | 1.3165 |
| 08/26/2015 | 1,079,843 | 1,098,978 | -291 | 1.3301 |
| 09/02/2015 | 1,124,176 | 1,138,903 | -548 | 1.3308 |
| 09/09/2015 | 1,134,582 | 1,161,138 | -469 | 1.3221 |
| 09/16/2015 | 956,247 | 986,229 | -95 | 1.3180 |
| 09/23/2015 | 1,010,773 | 1,039,204 | 166 | 1.3313 |
| 09/30/2015 | 1,050,666 | 1,078,226 | 390 | 1.3396 |
| 10/07/2015 | 1,056,815 | 1,084,525 | n.a. | 1.3038 |
| 10/14/2015 | 1,064,993 | 1,090,073 | n.a. | 1.2983 |
| 10/21/2015 | 1,063,953 | 1,093,925 | n.a. | 1.3117 |
| 10/28/2015 | 1,100,666 | 1,132,731 | n.a. | 1.3149 |
| 11/04/2015 | 1,062,192 | 1,093,722 | n.a. | 1.3164 |
| 11/11/2015 | 1,053,237 | 1,082,123 | n.a. | |
| 11/18/2015 | 1,078,949 | 1,099,792 | n.a. | 1.3351 |
| 11/25/2015 | 1,121,456 | 1,139,216 | 271 | 1.3298 |
| 12/02/2015 | 1,205,802 | 1,234,218 | n.a. | 1.3357 |
| 12/09/2015 | 1,251,744 | 1,283,470 | n.a. | 1.3595 |
| 12/16/2015 | 1,108,195 | 1,153,784 | -368 | 1.3805 |
| 12/23/2015 | 1,039,689 | 1,089,683 | n.a. | 1.3860 |
| 12/30/2015 | 1,065,777 | 1,119,661 | -394 | 1.3883 |
| 01/06/2016 | 1,100,653 | 1,152,949 | -340 | 1.4084 |
| 01/13/2016 | 1,142,893 | 1,199,349 | n.a. | 1.4294 |
| 01/20/2016 | 1,212,898 | 1,271,751 | n.a. | 1.4592 |

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) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 2013 - Dec..... | 777,944 | 787,202 | 166,469 | 162,808 | 62,802 | 75,543 | 122,082 | 97,404 | 529 | 1.0637 |
| 2014 - Dec..... | 880,313 | 877,276 | 188,092 | 181,589 | 65,824 | 64,872 | 98,283 | 87,318 | 585 | 1.1601 |
| 2015 - Jan | 1,047,164 | 1,037,119 | 146,683 | 143,087 | 79,723 | 83,456 | 140,877 | 125,889 | 1,014 | 1.2716 |
| Feb | 1,045,760 | 1,047,807 | 149,737 | 144,760 | 85,817 | 120,259 | 201,081 | 156,626 | 400 | 1.2506 |
| Mar | 969,895 | 977,326 | 138,433 | 123,281 | 80,663 | 96,352 | 194,511 | 167,785 | -630 | 1.2681 |
| Apr | 996,484 | 1,010,071 | 144,222 | 134,923 | 77,230 | 86,527 | 145,134 | 129,419 | 405 | 1.2116 |
| May | 1,075,459 | 1,088,687 | 153,764 | 136,871 | 72,197 | 83,511 | 165,239 | 128,842 | 242 | 1.2466 |
| June..... | 936,874 | 953,213 | 148,975 | 137,049 | 63,190 | 88,506 | 140,399 | 113,709 | 1,043 | 1.2473 |
| July | 1,043,980 | 1,061,607 | 148,790 | 140,516 | 67,177 | 93,389 | 155,989 | 125,767 | 1,024 | 1.3047 |
| Aug | 1,107,353 | 1,125,337 | 156,138 | 136,905 | 80,173 | 120,796 | 210,535 | 167,592 | -264 | 1.3223 |
| Sept | 1,051,338 | 1,076,679 | 163,103 | 142,938 | 77,678 | 116,506 | 181,706 | 143,633 | 420 | 1.3396 |
| Oct..... | 1,110,381 | 1,145,307 | 167,103 | 136,064 | 67,566 | 97,006 | 144,961 | 116,843 | 1,157 | 1.3082 |
| Nov | 1,138,848 | 1,161,754 | 159,095 | 130,383 | 66,935 | 86,967 | 113,196 | 92,059 | 1,159 | 1.3332 |
| Dec..... | 1,037,558 | 1,095,959 | 164,396 | 131,574 | 69,496 | 103,445 | 130,520 | 96,399 | -33 | 1.3839 |

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) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 2012 - Dec..... | 19,395 | 30,069 | 73,597 | 45,417 | 333 | 51 | 869 | 662 | -18 | 0.9958 |
| 2013 - Mar..... | 17,015 | 32,402 | 88,822 | 53,718 | 276 | 467 | 3,545 | 2,502 | n.a. | 1.0174 |
| June..... | 20,876 | 43,404 | 88,990 | 55,033 | 737 | 673 | 10,749 | 7,496 | n.a. | 1.0513 |
| Sept..... | 17,533 | 35,119 | 97,416 | 56,050 | n.a. | 1,285 | 5,062 | 3,397 | n.a. | 1.0284 |
| Dec..... | 18,183 | 37,339 | 94,712 | 50,955 | 459 | 1,831 | 5,630 | 4,362 | 52 | 1.0284 |
| 2014 - Mar..... | 21,444 | 36,135 | 101,443 | 56,942 | 378 | 1,357 | 3,387 | 1,551 | -927 | 1.0637 |
| June | 21,683 | 33,223 | 99,792 | 53,898 | 960 | 2,789 | 4,141 | 1,136 | -863 | 1.1053 |
| Sept..... | 20,112 | 34,835 | 96,687 | 49,460 | 1,629 | 1,789 | 2,666 | 1,585 | -219 | 1.0676 |
| Dec..... | 19,820 | 35,885 | 94,153 | 50,754 | 155 | 95 | 1,034 | 910 | -15 | 1.1207 |
| 2015 - Mar..... | 76,823 | 102,665 | 122,791 | 100,696 | 430 | 539 | 4,168 | 5,010 | -14 | 1.1601 |
| June | 69,805 | 93,348 | 128,302 | 93,572 | 453 | 296 | 3,071 | 1,191 | -24 | 1.2681 |
| Sept..... | 65,519 | 94,364 | 131,735 | 98,219 | 2,162 | 188 | 4,759 | 1,038 | -33 | 1.2473 |

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

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Japanese yen per U.S. dollar) (4) |
|------------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 07/29/2015 | 512,539 | 512,480 | -419 | 123.86 |
| 08/05/2015 | 506,998 | 510,881 | -401 | 124.84 |
| 08/12/2015 | 519,889 | 524,440 | -470 | 123.87 |
| 08/19/2015 | 498,776 | 503,407 | -433 | 124.10 |
| 08/26/2015 | 552,707 | 553,037 | -249 | 119.07 |
| 09/02/2015 | 543,145 | 549,982 | -442 | 120.00 |
| 09/09/2015 | 540,273 | 541,978 | -316 | 120.94 |
| 09/16/2015 | 493,851 | 500,951 | -520 | 120.62 |
| 09/23/2015 | 557,116 | 563,833 | -502 | 120.12 |
| 09/30/2015 | 522,266 | 529,421 | -395 | 119.81 |
| 10/07/2015 | 498,968 | 506,734 | -394 | 119.90 |
| 10/14/2015 | 514,562 | 522,465 | -284 | 119.21 |
| 10/21/2015 | 520,939 | 527,554 | -155 | 119.91 |
| 10/28/2015 | 543,745 | 549,495 | -154 | 120.56 |
| 11/04/2015 | 554,315 | 560,220 | 49 | 121.52 |
| 11/11/2015 | 565,939 | 572,556 | 68 | |
| 11/18/2015 | 550,934 | 556,585 | n.a. | 123.51 |
| 11/25/2015 | 605,175 | 608,952 | n.a. | 122.70 |
| 12/02/2015 | 630,116 | 632,515 | 165 | 123.52 |
| 12/09/2015 | 639,736 | 643,672 | n.a. | 121.86 |
| 12/16/2015 | 596,094 | 600,690 | n.a. | 121.88 |
| 12/23/2015 | 549,340 | 556,107 | 22 | 120.94 |
| 12/30/2015 | 514,881 | 520,024 | -6 | 120.60 |
| 01/06/2016 | 553,074 | 556,984 | 36 | 118.54 |
| 01/13/2016 | 540,394 | 543,350 | 8 | 118.06 |
| 01/20/2016 | 555,576 | 559,134 | 99 | 116.38 |

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) | | |
| 2013 - Dec..... | 367,919 | 373,026 | 100,854 | 95,824 | 49,695 | 56,375 | 91,674 | 85,364 | 424 | 105.25 |
| 2014 - Dec..... | 510,165 | 513,709 | 132,270 | 125,176 | 51,990 | 64,690 | 106,981 | 97,813 | 744 | 119.85 |
| 2015 - Jan | 520,145 | 526,457 | 141,629 | 132,806 | 52,806 | 64,934 | 104,249 | 95,838 | 648 | 117.44 |
| Feb | 523,310 | 528,310 | 140,343 | 130,968 | 52,826 | 61,621 | 92,123 | 86,724 | 415 | 119.72 |
| Mar | 496,576 | 502,294 | 140,265 | 129,582 | 51,460 | 61,986 | 91,358 | 83,671 | 412 | 119.96 |
| Apr | 543,765 | 546,495 | 142,277 | 131,887 | 49,139 | 58,337 | 87,763 | 81,852 | 483 | 119.86 |
| May | 564,624 | 566,681 | 146,765 | 134,884 | 48,840 | 60,092 | 108,780 | 91,400 | -333 | 123.98 |
| June..... | 534,675 | 536,078 | 147,056 | 133,867 | 54,380 | 59,862 | 86,877 | 83,995 | -455 | 122.10 |
| July | 531,221 | 530,596 | 141,665 | 129,987 | 52,745 | 58,273 | 82,194 | 77,804 | -395 | 123.94 |
| Aug | 527,676 | 533,901 | 144,686 | 130,826 | 56,740 | 63,756 | 86,276 | 80,442 | -329 | 121.26 |
| Sept..... | 522,835 | 530,019 | 149,163 | 135,398 | 56,082 | 63,638 | 83,783 | 79,161 | -377 | 119.81 |
| Oct..... | 553,323 | 557,781 | 146,912 | 138,503 | 50,315 | 58,913 | 79,081 | 73,814 | 31 | 120.70 |
| Nov | 621,472 | 625,305 | 145,645 | 136,918 | 48,349 | 53,072 | 68,567 | 65,645 | -32 | 123.22 |
| Dec..... | 531,042 | 535,559 | 138,795 | 129,602 | 43,087 | 44,741 | 58,483 | 58,347 | 5 | 120.27 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Japanese yen per U.S. dollar) (10) | |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 2012 - Dec..... | 3,576 | 5,481 | 5,971 | 2,412 | 230 | 358 | 1,853 | 1,175 | -47 | 86.64 |
| 2013 - Mar..... | 3,089 | 5,704 | 9,256 | 4,631 | n.a. | 825 | 2,923 | 1,779 | 24 | 94.16 |
| June..... | 4,222 | 5,249 | 9,282 | 4,576 | 541 | 1,048 | 2,640 | 1,828 | 63 | 99.21 |
| Sept..... | 4,488 | 5,487 | 9,447 | 4,507 | n.a. | 906 | 2,077 | 1,561 | 24 | 98.29 |
| Dec..... | 4,238 | 5,807 | 10,272 | 4,750 | 191 | 965 | 2,510 | 1,335 | 75 | 98.29 |
| 2014 - Mar..... | 5,230 | 5,873 | 9,331 | 4,487 | 30 | 426 | 1,093 | 236 | -138 | 105.25 |
| June..... | 5,622 | 5,632 | 9,378 | 4,754 | 198 | 599 | 1,633 | 684 | 14 | 102.98 |
| Sept..... | 6,122 | 7,795 | 9,921 | 5,408 | 127 | 491 | 2,075 | 1,162 | -108 | 101.28 |
| Dec..... | 5,881 | 6,167 | 9,879 | 5,587 | 214 | 590 | 1,755 | 1,063 | -216 | 109.66 |
| 2015 - Mar..... | 6,825 | 6,167 | 6,994 | 4,700 | 179 | 531 | 1,474 | 587 | -46 | 119.85 |
| June..... | 6,714 | 6,610 | 6,684 | 5,729 | 355 | 666 | 1,084 | 428 | -61 | 119.96 |
| Sept..... | 6,185 | 4,180 | 7,004 | 5,078 | 466 | 484 | 1,101 | 278 | 11 | 122.1 |

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

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Swiss francs per U.S. dollar) (4) |
|------------------|------------------------------------|-------------|------------------------------|---|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 07/29/2015 | 914,819 | 940,738 | n.a. | 0.9630 |
| 08/05/2015 | 891,818 | 919,256 | n.a. | 0.9810 |
| 08/12/2015 | 920,278 | 948,828 | n.a. | 0.9691 |
| 08/19/2015 | 876,578 | 909,951 | n.a. | 0.9702 |
| 08/26/2015 | 939,282 | 972,898 | n.a. | 0.9472 |
| 09/02/2015 | 905,938 | 938,183 | n.a. | 0.9690 |
| 09/09/2015 | 949,138 | 976,833 | n.a. | 0.9767 |
| 09/16/2015 | 863,704 | 893,233 | n.a. | 0.9688 |
| 09/23/2015 | 884,651 | 915,648 | n.a. | 0.9780 |
| 09/30/2015 | 910,409 | 939,277 | n.a. | 0.9773 |
| 10/07/2015 | 886,566 | 914,942 | n.a. | 0.9716 |
| 10/14/2015 | 920,845 | 943,267 | n.a. | 0.9517 |
| 10/21/2015 | 879,953 | 908,970 | n.a. | 0.9570 |
| 10/28/2015 | 934,799 | 969,912 | n.a. | 0.9848 |
| 11/04/2015 | 912,702 | 947,535 | n.a. | 0.9933 |
| 11/11/2015 | 960,345 | 992,810 | n.a. | |
| 11/18/2015 | 971,152 | 1,006,280 | n.a. | 1.0198 |
| 11/25/2015 | 1,011,746 | 1,039,358 | n.a. | 1.0220 |
| 12/02/2015 | 1,101,458 | 1,133,227 | n.a. | 1.0274 |
| 12/09/2015 | 1,110,039 | 1,144,014 | n.a. | 0.9866 |
| 12/16/2015 | 1,025,152 | 1,061,237 | n.a. | 0.9852 |
| 12/23/2015 | 976,896 | 1,017,215 | n.a. | 0.9938 |
| 12/30/2015 | 922,457 | 963,443 | n.a. | 0.9890 |
| 01/06/2016 | 892,691 | 932,087 | n.a. | 1.0084 |
| 01/13/2016 | 938,698 | 978,903 | n.a. | 1.0064 |
| 01/20/2016 | 932,795 | 972,286 | n.a. | 1.0032 |

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) | | | | | | |
| 2013 - Dec..... | 615,640 | 639,211 | 96,480 | 74,020 | 105,112 | 115,954 | 139,453 | 127,568 | -472 | 0.8904 |
| 2014 - Dec..... | 938,957 | 960,295 | 82,613 | 68,870 | 103,936 | 121,455 | 172,573 | 155,099 | -696 | 0.9934 |
| 2015 - Jan | 1,063,642 | 1,083,214 | 96,027 | 79,550 | 101,269 | 121,608 | 182,608 | 154,886 | -1,614 | 0.9210 |
| Feb | 1,033,264 | 1,061,839 | 92,383 | 75,316 | 93,590 | 115,849 | 171,122 | 145,948 | -1,425 | 0.9513 |
| Mar | 993,274 | 1,027,620 | 97,706 | 80,789 | 91,124 | 109,679 | 154,659 | 136,442 | -874 | 0.9712 |
| Apr | 990,987 | 1,022,999 | 100,991 | 85,044 | 87,068 | 101,277 | 144,654 | 131,432 | -852 | 0.9410 |
| May | 957,265 | 985,025 | 94,260 | 78,568 | 84,289 | 98,361 | 142,800 | 135,172 | -312 | 0.9404 |
| June..... | 944,993 | 972,796 | 96,419 | 82,990 | 82,591 | 96,938 | 128,730 | 113,155 | 98 | 0.9346 |
| July | 928,128 | 953,171 | 88,944 | 78,249 | 78,530 | 89,270 | 124,029 | 110,113 | -435 | 0.9636 |
| Aug | 910,160 | 942,972 | 81,836 | 69,471 | 85,293 | 102,159 | 142,158 | 123,226 | 10 | 0.9681 |
| Sept..... | 911,898 | 940,715 | 85,510 | 73,765 | 80,723 | 90,877 | 128,446 | 117,483 | 263 | 0.9773 |
| Oct..... | 912,030 | 946,007 | 84,412 | 59,170 | 76,656 | 89,218 | 131,736 | 117,584 | 225 | 0.9858 |
| Nov..... | 1,080,303 | 1,112,800 | 87,601 | 60,066 | 82,709 | 98,220 | 149,346 | 129,932 | 323 | 1.0282 |
| Dec..... | 890,895 | 930,669 | 82,110 | 59,133 | 77,874 | 89,785 | 124,418 | 111,241 | 269 | 1.0017 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Swiss francs per U.S. dollar) (10) | |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|-------|--------------------------------|--|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | | Puts | Net delta equivalent (9) | | |
| | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | | |
| 2012 - Dec..... | 14,365 | 16,096 | 67,992 | 8,884 | 217 | 174 | 428 | 352 | 1 | 0.9155 |
| 2013 - Mar..... | 16,520 | 21,737 | n.a. | 9,348 | 430 | 1,234 | 3,684 | n.a. | -54 | 0.9490 |
| June..... | 17,279 | 17,163 | n.a. | 9,609 | 730 | 1,144 | 5,802 | 4,085 | n.a. | 0.9450 |
| Sept..... | 15,013 | 13,051 | 91,002 | 12,620 | n.a. | n.a. | 4,068 | 2,400 | n.a. | 0.9041 |
| Dec..... | 22,699 | 23,164 | 126,959 | 9,538 | 213 | 744 | 1,951 | 627 | -130 | 0.9041 |
| 2014 - Mar..... | 17,733 | 17,832 | 99,179 | 8,969 | 137 | 352 | 1,012 | 290 | -2 | 0.8904 |
| June..... | 18,188 | 18,726 | 101,146 | 9,451 | 470 | 180 | 879 | 436 | 11 | 0.8840 |
| Sept..... | 22,420 | 22,430 | 88,531 | 13,999 | 278 | 597 | 3,702 | 1,269 | -319 | 0.8868 |
| Dec..... | 23,711 | 27,078 | 98,281 | 13,400 | 387 | 1,290 | 512 | 610 | -70 | 0.9554 |
| 2015 - Mar..... | 23,984 | 27,304 | 90,189 | 13,537 | 342 | 315 | 715 | 596 | -53 | 0.9934 |
| June..... | 19,933 | 22,413 | 82,404 | 12,499 | 154 | 127 | 116 | 114 | -10 | 0.9712 |
| Sept..... | 11,093 | 12,779 | 81,396 | 13,191 | 12 | 35 | 286 | 216 | -10 | 0.9346 |

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

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

| Report date | Spot, forward and future contracts | | | Exchange rate (U.S. dollars per pound) (4) |
|------------------|------------------------------------|-----------|---------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 07/29/2015 | 2,006,530 | 2,083,516 | 51 | 1.5624 |
| 08/05/2015 | 1,932,132 | 2,008,124 | n.a. | 1.5604 |
| 08/12/2015 | 1,951,168 | 2,024,194 | 114 | 1.5639 |
| 08/19/2015 | 1,933,047 | 2,005,232 | -303 | 1.5645 |
| 08/26/2015 | 2,057,553 | 2,131,826 | n.a. | 1.5493 |
| 09/02/2015 | 2,033,150 | 2,109,182 | -561 | 1.5310 |
| 09/09/2015 | 2,085,098 | 2,161,593 | -638 | 1.5363 |
| 09/16/2015 | 1,926,619 | 1,996,379 | -54 | 1.5499 |
| 09/23/2015 | 1,959,949 | 2,031,571 | -396 | 1.5243 |
| 09/30/2015 | 1,968,333 | 2,043,369 | -602 | 1.5116 |
| 10/07/2015 | 1,968,626 | 2,038,555 | n.a. | 1.5315 |
| 10/14/2015 | 2,011,425 | 2,081,409 | -457 | 1.5445 |
| 10/21/2015 | 1,907,900 | 1,974,143 | -391 | 1.5463 |
| 10/28/2015 | 2,053,672 | 2,125,770 | -389 | 1.5319 |
| 11/04/2015 | 2,037,247 | 2,119,660 | -375 | 1.5377 |
| 11/11/2015 | 2,176,296 | 2,254,537 | -470 | |
| 11/18/2015 | 2,102,404 | 2,188,077 | -115 | 1.5210 |
| 11/25/2015 | 2,362,407 | 2,469,067 | -190 | 1.5109 |
| 12/02/2015 | 2,478,919 | 2,587,896 | n.a. | 1.4927 |
| 12/09/2015 | 2,477,553 | 2,595,333 | n.a. | 1.5168 |
| 12/16/2015 | 2,325,217 | 2,440,901 | n.a. | 1.5013 |
| 12/23/2015 | 2,145,513 | 2,238,965 | -549 | 1.4863 |
| 12/30/2015 | 2,096,272 | 2,193,040 | -518 | 1.4832 |
| 01/06/2016 | 2,135,239 | 2,231,204 | n.a. | 1.4626 |
| 01/13/2016 | 2,177,049 | 2,273,196 | n.a. | 1.4470 |
| 01/20/2016 | 2,188,589 | 2,280,659 | n.a. | 1.4167 |

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) | | | | | | |
| 2013 - Dec..... | 1,560,072 | 1,549,461 | 558,331 | 482,587 | 68,177 | 65,277 | 71,494 | 73,631 | -179 | 1.6574 |
| 2014 - Dec..... | 1,744,865 | 1,811,461 | 656,784 | 599,908 | 82,825 | 76,549 | 80,689 | 83,838 | -267 | 1.5578 |
| 2015 - Jan..... | 1,834,617 | 1,895,655 | 689,077 | 637,225 | 102,425 | 98,174 | 104,486 | 100,432 | 3,408 | 1.5026 |
| Feb..... | 1,871,380 | 1,932,039 | 665,895 | 618,284 | 103,893 | 101,110 | 108,866 | 104,986 | 6,480 | 1.5439 |
| Mar..... | 1,836,163 | 1,906,165 | 707,118 | 656,674 | 102,214 | 111,168 | 140,130 | 125,350 | 4,870 | 1.4850 |
| Apr..... | 1,972,106 | 2,055,237 | 680,219 | 632,317 | 98,966 | 103,701 | 134,754 | 128,057 | 3,582 | 1.5328 |
| May..... | 1,997,455 | 2,078,594 | 658,212 | 615,861 | 105,551 | 100,115 | 136,412 | 129,682 | 2,386 | 1.5286 |
| June..... | 1,969,511 | 2,049,067 | 642,383 | 604,284 | 110,813 | 106,756 | 102,382 | 100,469 | 3,755 | 1.5727 |
| July..... | 1,992,908 | 2,073,991 | 658,958 | 626,938 | 101,035 | 98,445 | 94,215 | 93,188 | 86 | 1.5634 |
| Aug..... | 2,092,773 | 2,166,158 | 663,720 | 636,233 | 95,422 | 96,929 | 104,644 | 102,015 | -349 | 1.5363 |
| Sept..... | 1,980,149 | 2,054,827 | 650,708 | 665,287 | 84,785 | 88,676 | 97,674 | 91,804 | -576 | 1.5116 |
| Oct..... | 2,085,409 | 2,155,604 | 641,562 | 609,441 | 79,955 | 81,072 | 87,008 | 85,102 | -249 | 1.5445 |
| Nov..... | 2,359,581 | 2,467,815 | 663,269 | 624,691 | 83,441 | 90,095 | 105,205 | 96,226 | -181 | 1.5044 |
| Dec..... | 2,096,318 | 2,194,078 | 662,869 | 625,521 | 78,769 | 88,691 | 110,325 | 99,992 | -536 | 1.4746 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (U.S. dollars per pound) (10) | |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|--------------------------------|---------|--|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | Net delta equivalent (9) | | | |
| | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | | |
| 2012 - Dec..... | 18,837 | 16,899 | 57,032 | 32,581 | 274 | 183 | 1,799 | 140,213 | -106 | 1.6262 |
| 2013 - Mar..... | 22,023 | 21,376 | 68,646 | 38,456 | 332 | 497 | 3,585 | 856 | -12 | 1.5193 |
| June..... | 25,286 | 23,953 | 66,608 | 37,013 | 714 | 977 | 3,877 | 1,328 | 39 | 1.5210 |
| Sept..... | 23,881 | 18,501 | 149,903 | 36,241 | 1,006 | 1,145 | n.a. | 1,287 | 155 | 1.6179 |
| Dec..... | 34,365 | 29,425 | 156,665 | 38,670 | 1,861 | 1,780 | 2,360 | 1,364 | 172 | 1.6179 |
| 2014 - Mar..... | 24,285 | 20,785 | 159,297 | 38,963 | 286 | 508 | 1,833 | 404 | - | 1.6574 |
| June..... | 28,452 | 25,936 | 159,978 | 38,559 | 1,500 | 1,381 | 2,464 | 866 | 194 | 1.6675 |
| Sept..... | 25,003 | 25,045 | 154,483 | 36,431 | 2,021 | 1,243 | 3,789 | 1,232 | 550 | 1.7105 |
| Dec..... | 25,098 | 28,006 | 157,560 | 39,245 | 412 | 796 | 3,544 | 930 | 1,113 | 1.6220 |
| 2015 - Mar..... | 28,883 | 39,351 | 157,837 | 60,016 | 438 | 745 | 5,418 | 3,293 | -85 | 1.5578 |
| June..... | 27,100 | 35,636 | 160,028 | 59,926 | 1,163 | 1,191 | 1,602 | 1,018 | 57 | 1.4850 |
| Sept..... | 22,012 | 34,314 | 160,296 | 60,806 | 1,342 | 1,079 | 2,611 | 731 | 84 | 1.5727 |

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

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

| Report date | Spot, forward and future contracts | | Net options positions (3) | Exchange rate (4) |
|-------------|------------------------------------|-------------|------------------------------|----------------------|
| | Purchased (1) | Sold (2) | | |
| 07/29/2015 | 22,892,666 | 22,095,250 | 7,944 | n.a. |
| 08/05/2015 | 22,586,397 | 21,694,721 | 3,543 | n.a. |
| 08/12/2015 | 23,250,454 | 22,341,860 | 2,660 | n.a. |
| 08/19/2015 | 22,898,149 | 21,950,586 | 419 | n.a. |
| 08/26/2015 | 24,489,658 | 23,546,039 | -1,079 | n.a. |
| 09/02/2015 | 24,119,196 | 23,083,712 | 1,416 | n.a. |
| 09/09/2015 | 24,213,909 | 23,203,033 | 1,133 | n.a. |
| 09/16/2015 | 22,770,462 | 21,693,306 | 2,175 | n.a. |
| 09/23/2015 | 23,263,842 | 22,185,398 | 991 | n.a. |
| 09/30/2015 | 23,417,744 | 22,342,951 | -898 | n.a. |
| 10/07/2015 | 23,183,651 | 22,085,800 | -1,663 | n.a. |
| 10/14/2015 | 23,577,174 | 22,490,413 | -6,732 | n.a. |
| 10/21/2015 | 22,993,278 | 21,893,170 | n.a. | n.a. |
| 10/28/2015 | 24,107,425 | 23,013,995 | -5,618 | n.a. |
| 11/04/2015 | 23,904,603 | 22,812,875 | -6,796 | n.a. |
| 11/11/2015 | 24,707,032 | 23,584,753 | -7,453 | n.a. |
| 11/18/2015 | 24,168,587 | 23,068,144 | -8,320 | n.a. |
| 11/25/2015 | 26,370,776 | 25,251,024 | -6,907 | n.a. |
| 12/02/2015 | 27,235,345 | 26,043,722 | -7,144 | n.a. |
| 12/09/2015 | 27,632,539 | 26,761,369 | n.a. | n.a. |
| 12/16/2015 | 25,836,438 | 25,052,715 | -9,084 | n.a. |
| 12/23/2015 | 23,322,036 | 22,702,919 | -5,440 | n.a. |
| 12/30/2015 | 22,960,261 | 22,357,340 | -5,053 | n.a. |
| 01/06/2016 | 23,310,029 | 22,800,343 | -6,963 | n.a. |
| 01/13/2016 | 23,695,190 | 23,210,561 | -4,311 | n.a. |
| 01/20/2016 | 24,081,435 | 23,605,486 | -7,019 | 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) | | | | | |
| 2013 - Dec..... | 18,146,995 | 17,569,818 | - | - | 1,682,472 | 1,649,879 | 1,356,942 | 1,366,251 | 2,182 | n.a. |
| 2014 - Dec..... | 22,315,811 | 21,203,954 | - | - | 2,398,557 | 2,286,289 | 1,665,023 | 1,794,615 | -16,957 | n.a. |
| 2015 - Jan | 23,460,883 | 22,547,905 | - | - | 2,573,211 | 2,340,447 | 1,623,925 | 1,843,806 | -5,516 | n.a. |
| Feb | 24,071,826 | 23,097,897 | - | - | 2,586,689 | 2,300,965 | 1,583,539 | 1,848,882 | -11,244 | n.a. |
| Mar | 22,907,276 | 21,946,365 | - | - | 2,671,283 | 2,338,677 | 1,625,575 | 1,930,310 | -11,248 | n.a. |
| Apr..... | 24,201,652 | 23,272,405 | - | - | 2,523,577 | 2,291,357 | 1,584,348 | 1,813,633 | -10,133 | n.a. |
| May..... | 24,110,395 | 23,318,912 | - | - | 2,467,809 | 2,233,891 | 1,850,041 | 2,188,982 | -3,883 | n.a. |
| June..... | 23,066,221 | 22,358,940 | - | - | 2,339,302 | 2,167,095 | 1,566,843 | 1,745,101 | 4,422 | n.a. |
| July..... | 23,394,671 | 22,573,947 | - | - | 2,293,536 | 2,128,226 | 1,632,556 | 1,678,632 | 7,403 | n.a. |
| Aug..... | 24,068,267 | 23,051,803 | - | - | 2,539,766 | 2,328,203 | 1,770,106 | 1,863,986 | -1,048 | n.a. |
| Sept..... | 23,563,409 | 22,486,420 | - | - | 2,526,052 | 2,280,176 | 1,710,295 | 1,852,295 | -2,310 | n.a. |
| Oct..... | 24,424,306 | 23,300,211 | - | - | 2,549,232 | 2,287,807 | 1,557,318 | 1,835,544 | -5,509 | n.a. |
| Nov..... | 26,841,461 | 25,732,951 | - | - | 2,592,734 | 2,369,727 | 1,579,841 | 1,826,673 | -5,256 | n.a. |
| Dec..... | 23,186,805 | 22,584,615 | - | - | 2,123,663 | 1,973,008 | 1,356,847 | 1,513,988 | -7,248 | n.a. |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Net delta equivalent (9) | Exchange rate (10) |
|-----------------|---------------------------------------|---------------|---------------------------------|--------------------|-------------------|--------|--------|--------|--------------------------------|--------------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | | | | |
| | | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | |
| 2012 - Dec..... | 316,746 | 316,764 | - | - | 33,820 | 24,090 | 27,325 | 11,864 | 10,381 | n.a. |
| 2013 - Mar..... | 326,700 | 307,558 | - | - | 57,680 | 33,599 | 20,709 | 21,604 | n.a. | n.a. |
| June..... | 328,601 | 311,076 | - | - | 98,395 | 64,260 | 25,319 | 25,299 | 1,863 | n.a. |
| Sept..... | 277,343 | 315,420 | - | - | 57,525 | 36,377 | 28,655 | 25,091 | n.a. | n.a. |
| Dec..... | 357,382 | 377,984 | - | - | 54,936 | 34,030 | 34,942 | 35,389 | 4,121 | n.a. |
| 2014 - Mar..... | 391,996 | 400,511 | - | - | 36,072 | 18,155 | 20,269 | 16,834 | 3,068 | n.a. |
| June..... | 411,412 | 415,310 | - | - | 56,218 | 29,924 | 20,610 | 26,265 | 3,106 | n.a. |
| Sept..... | 470,994 | 427,001 | - | - | 77,178 | 42,620 | 23,410 | 26,139 | 10,422 | n.a. |
| Dec..... | 441,207 | 385,894 | - | - | 52,933 | 32,364 | 16,077 | 19,471 | 13,105 | n.a. |
| 2015 - Mar..... | 515,986 | 466,249 | - | - | 45,587 | 35,619 | 15,122 | 15,943 | 3,892 | n.a. |
| June..... | 485,449 | 448,619 | - | - | 28,447 | 18,680 | 8,179 | 11,729 | 3,350 | n.a. |
| Sept..... | 416,043 | 381,262 | - | - | 36,496 | 20,673 | 10,030 | 9,370 | 1,873 | 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) | |
| 07/29/2015 | 7,182,633 | 7,418,278 | n.a. | 0.9070 |
| 08/05/2015 | 7,034,897 | 7,286,529 | n.a. | 0.9201 |
| 08/12/2015 | 7,188,349 | 7,432,260 | n.a. | 0.8930 |
| 08/19/2015 | 6,984,256 | 7,212,224 | n.a. | 0.9041 |
| 08/26/2015 | 7,436,489 | 7,655,284 | n.a. | 0.8780 |
| 09/02/2015 | 7,270,177 | 7,490,490 | n.a. | 0.8895 |
| 09/09/2015 | 7,256,714 | 7,438,866 | n.a. | 0.8957 |
| 09/16/2015 | 6,843,763 | 7,025,566 | n.a. | 0.8846 |
| 09/23/2015 | 6,967,420 | 7,154,705 | n.a. | 0.8961 |
| 09/30/2015 | 7,122,344 | 7,313,406 | n.a. | 0.8959 |
| 10/07/2015 | 6,956,590 | 7,151,593 | n.a. | 0.8890 |
| 10/14/2015 | 7,075,914 | 7,717,007 | n.a. | 0.8744 |
| 10/21/2015 | 6,807,129 | 7,016,712 | n.a. | 0.8814 |
| 10/28/2015 | 7,404,735 | 7,613,290 | n.a. | 0.9037 |
| 11/04/2015 | 7,391,004 | 7,583,272 | n.a. | 0.9207 |
| 11/11/2015 | 7,753,989 | 7,953,527 | n.a. | |
| 11/18/2015 | 7,403,147 | 7,600,751 | n.a. | 0.9400 |
| 11/25/2015 | 8,548,663 | 8,752,036 | 4,407 | 0.9420 |
| 12/02/2015 | 8,857,187 | 9,102,054 | n.a. | 0.9458 |
| 12/09/2015 | 8,844,705 | 9,047,002 | n.a. | 0.9104 |
| 12/16/2015 | 8,396,210 | 8,542,218 | n.a. | 0.9143 |
| 12/23/2015 | 7,262,466 | 7,429,826 | n.a. | 0.9195 |
| 12/30/2015 | 7,237,284 | 7,396,269 | n.a. | 0.9164 |
| 01/06/2016 | 7,348,079 | 7,513,044 | n.a. | 0.9292 |
| 01/13/2016 | 7,399,904 | 7,567,202 | n.a. | 0.9206 |
| 01/20/2016 | 7,500,021 | 7,667,482 | 10,017 | 0.9168 |

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) | | | | | | |
| 2013 - Dec..... | 4,986,374 | 5,023,973 | 1,899,825 | 1,899,825 | 334,550 | 358,527 | 391,263 | 369,449 | 6,489 | 0.7257 |
| 2014 - Dec..... | 6,034,361 | 6,176,703 | 2,069,681 | 2,069,681 | 451,487 | 500,726 | 678,531 | 639,243 | 2,694 | 0.8264 |
| 2015 - Jan | 6,681,050 | 6,806,168 | 2,217,617 | 2,195,981 | 527,142 | 625,058 | 845,395 | 734,690 | 23,527 | 0.8857 |
| Feb | 7,107,074 | 7,232,199 | 2,269,855 | 2,248,219 | 516,926 | 594,807 | 849,522 | 748,689 | 14,539 | 0.8931 |
| Mar | 6,841,464 | 6,980,901 | 2,368,745 | 2,347,109 | 551,282 | 644,428 | 885,934 | 758,875 | 33,034 | 0.9310 |
| Apr..... | 7,411,812 | 7,560,127 | 2,352,432 | 2,329,637 | 537,758 | 617,533 | 848,179 | 745,470 | 28,879 | 0.8959 |
| May..... | 7,215,572 | 7,365,301 | 2,172,351 | 2,149,556 | 539,369 | 624,563 | 1,023,618 | 817,625 | 27,765 | 0.9096 |
| June..... | 7,438,996 | 7,672,559 | 2,114,499 | 2,091,704 | 568,012 | 644,762 | 874,016 | 784,087 | 15,963 | 0.8965 |
| July..... | 7,320,770 | 7,553,819 | 2,069,987 | 2,047,192 | 529,205 | 591,868 | 830,488 | 768,196 | 6,215 | 0.9068 |
| Aug..... | 7,247,138 | 7,470,982 | 2,047,455 | 2,024,660 | 566,309 | 615,920 | 824,558 | 775,937 | 11,511 | 0.8933 |
| Sept..... | 7,141,758 | 7,331,845 | 2,045,104 | 2,022,309 | 521,770 | 565,873 | 761,074 | 726,021 | 12,083 | 0.8959 |
| Oct..... | 7,495,341 | 7,683,904 | 2,088,561 | 2,065,766 | 536,147 | 604,626 | 813,123 | 760,105 | 7,467 | 0.9056 |
| Nov..... | 8,612,166 | 8,817,701 | 1,992,464 | 1,969,669 | 590,818 | 656,996 | 965,633 | 922,768 | 6,226 | 0.9468 |
| Dec..... | 7,259,266 | 7,424,411 | 1,899,529 | 1,899,529 | 504,161 | 532,803 | 716,194 | 692,267 | 5,745 | 0.9209 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (10) | |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|--------------------------------|--------|--------------------------|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | Net delta equivalent (9) | | | |
| | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | | |
| 2012 - Dec..... | 69,920 | 61,111 | 203,194 | 120,619 | 8,126 | 2,152 | 3,662 | 4,104 | 8 | 0.7584 |
| 2013 - Mar..... | 86,922 | 82,911 | 226,324 | 238,669 | 7,953 | 6,697 | 11,137 | 6,602 | n.a. | 0.7803 |
| June..... | 80,198 | 71,480 | 225,064 | 138,339 | 10,852 | 5,750 | 15,771 | 12,375 | 313 | 0.7686 |
| Sept..... | 72,099 | 68,918 | 327,873 | 157,426 | 11,714 | 4,796 | 7,647 | 5,601 | 818 | 0.7388 |
| Dec..... | 93,606 | 107,641 | 295,577 | 138,564 | 8,848 | 3,866 | 7,004 | 6,196 | 939 | 0.7388 |
| 2014 - Mar..... | 85,631 | 68,576 | 310,459 | 141,879 | 9,177 | 3,722 | 6,401 | 3,759 | 765 | 0.7257 |
| June..... | 87,542 | 83,012 | 318,085 | 145,765 | 10,853 | 8,432 | 18,099 | 11,116 | -709 | 0.7258 |
| Sept..... | 93,517 | 97,958 | 314,618 | 150,292 | 12,042 | 7,750 | 27,163 | 13,965 | -3,350 | 0.7305 |
| Dec..... | 100,113 | 106,754 | 285,726 | 144,805 | 9,788 | 7,242 | 21,936 | 8,994 | 6,547 | 0.7919 |
| 2015 - Mar..... | 148,355 | 134,787 | 279,883 | 180,886 | 7,240 | 3,962 | 15,297 | 9,179 | 1,582 | 0.8264 |
| June..... | 143,702 | 132,151 | 291,966 | 180,188 | 3,264 | 3,244 | 14,458 | 8,048 | 1,222 | 0.9310 |
| Sept..... | 127,983 | 109,511 | 296,022 | 172,048 | 6,341 | 2,186 | 11,565 | 6,857 | -733 | 0.8965 |

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1—Balances as of Sept. 30, 2015, and Dec. 31, 2015

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

| | Sept. 30, 2015 | Oct. 1, 2015, through Dec. 31, 2015 | Dec. 31, 2015 |
|--|----------------|---|---------------|
| Assets | | | |
| U.S. dollars: | | | |
| Held with Treasury: | | | |
| Fund Balance..... | 1,870,534 | -1,870,534 | - |
| U.S. Government securities..... | 20,773,223 | 1,873,373 | 22,646,596 |
| Special drawing rights ¹ | 50,331,727 | -643,673 | 49,688,054 |
| Foreign exchange and securities: | | | |
| European euro | 12,164,724 | -324,229 | 11,840,495 |
| Japanese yen..... | 7,796,664 | -25,574 | 7,771,090 |
| Accounts receivable..... | 71,599 | -3,523 | 68,076 |
| Total assets..... | 93,008,471 | -994,160 | 92,014,311 |
| Liabilities and capital | | | |
| Current liabilities: | | | |
| Accounts payable..... | 4,142 | 294 | 4,436 |
| Total current liabilities | 4,142 | 294 | 4,436 |
| Other liabilities: | | | |
| SDR certificates | 5,200,000 | - | 5,200,000 |
| SDR allocations | 49,574,034 | -636,036 | 48,937,998 |
| Unearned revenue | - | - | - |
| Total other liabilities | 54,774,034 | -636,036 | 54,137,998 |
| Capital: | | | |
| Capital account | 200,000 | - | 200,000 |
| Net income (+) or loss (-) (see Table ESF-2) | -2,312,524 | 1,954,106 | -358,418 |
| Total capital..... | 38,230,295 | -358,418 | 37,871,877 |
| Total liabilities and capital..... | 93,008,471 | -994,160 | 92,014,311 |

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 Oct. 1, 2015, through Dec. 31, 2015 | Fiscal year to date Oct. 1, 2015, through Dec. 31, 2015 |
|--|--|--|
| Income and expense | | |
| Profit (+) or loss(-) on: | | |
| Foreign exchange | -358,043 | -358,043 |
| Adjustment for change in valuation of SDR holdings and allocations ¹ | -9,738 | -9,738 |
| Interest (+) or net charges (-) on: | | |
| SDRs | -252 | -252 |
| U.S. Government securities | 4,844 | 4,844 |
| Foreign exchange | 4,771 | 4,771 |
| Income from operations | -358,418 | -358,418 |
| Net income (+) or loss (-) | -358,418 | -358,418 |

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

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

SPECIAL REPORTS

Financial Report of the
United States Government
Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The *Financial Report of the United States Government (Report)* provides the President, Congress, and the American People with a comprehensive view of the Federal Government's finances, i.e., its financial position and condition, its revenues and costs, assets and liabilities, and other obligations and commitments. The Fiscal Year 2015 Report also discusses important financial topics, including continuing economic recovery efforts and fiscal sustainability. The related Citizen's Guide provides a concise overview of the information contained in the full Financial Report.

The Department of the Treasury, in coordination with the Office of Management and Budget (OMB), prepares the Report, which includes the financial statements for the U.S. Government. The United States Government Accountability

Office (GAO) is required to audit these statements. The Report is compiled primarily from individual federal agencies' audited financial statements and related information included in the agencies' financial reports. Inspectors General are generally responsible for annually auditing the financial statements for their respective agencies. The agency and Government wide financial statements are generally required to be prepared in conformity with U.S.' generally accepted accounting principles as promulgated by the Federal Accounting Standards Advisory Board (FASAB).

The complete *Financial Report*, can be accessed easily through the internet at:

https://fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr_index.htm

Financial Statements of the United States Government for the Years Ended September 30, 2015, and 2014

The consolidated financial statements of the United States Government (Government) were prepared using U.S. generally accepted accounting principles (GAAP). The consolidated financial statements include the accrual-based financial statements and the sustainability financial statements, which are discussed in more detail below, and the related notes to the consolidated financial statements. Collectively, the accrual-based financial statements, the sustainability financial statements, and the notes represent basic information that is deemed essential for the consolidated financial statements to be presented in conformity with GAAP.

ACCRUAL-BASED FINANCIAL STATEMENTS

The accrual-based financial statements present historical information on what the federal government owns (assets) and owes (liabilities) at the end of the year, what came in (revenues) and what went out (net costs) during the year, and how accrual-based net operating costs of the federal government reconcile to the budget deficit and changes in its cash balances during the year. The following sections discuss each of the accrual-based financial statements.

Statements of Net Cost

These statements present the net cost of the Government operations for fiscal years 2015 and 2014, including the operations related to funds from dedicated collections (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* by significant entity on an accrual basis, while the budget presents costs and revenues by outlays and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

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

Individual agency net cost amounts will differ from the agency's financial statements primarily because of allocations of Office of Personnel Management (OPM) benefit program costs and intragovernmental eliminations, as adjusted for buy/sell cost, buy/sell revenues, and imputed costs. Because of its specific function, most of the costs originally associated with OPM have been allocated to their user agencies for governmentwide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior costs from health and pension plan amendments, and the actuarial gains and losses, if applicable. With regard to intragovernmental buy/sell costs and

related revenues, the amounts recognized by each agency are added to, and subtracted from, respectively, the individual agency non-federal net cost amounts. Because of the specific functions of the General Services Administration (GSA), as the primary provider of goods and services to federal agencies, once GSA's net cost is adjusted for its intragovernmental buy/sell costs and related revenues, the remaining costs for GSA on the Statements of Net Cost are its administrative operating costs. In addition, the intragovernmental imputed costs recognized for the receipt of goods and services, financed in whole or part by the providing agencies, are added to the individual agency non-federal net cost amounts. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

These statements report the results of Government operations, net operating costs, which include the results of operations for funds from dedicated collections. They include non-exchange revenues, which are generated from transactions that do not require a Government entity to give value directly in exchange for the inflow of resources. The Government does not "earn" the non-exchange revenue. These are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also include the net cost reported in the Statement of Net Cost. They further include certain adjustments and unreconciled transactions that affect the net position.

Revenue

Inflows of resources to the government that the government demands or that it receives by donations are identified as non-exchange revenue. The inflows that it demands include individual income tax and tax withholdings, excise taxes, corporation income taxes, unemployment taxes, custom duties, and estate and gift taxes. The non-exchange revenue is recognized when collected and adjusted for the change in net measurable and legally collectable amounts receivable.

Individual income tax and tax withholdings include Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA) taxes and other taxes.

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

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

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

Generally, funds from dedicated collections are financed by specifically identified revenues, provided to the government by non-federal sources, often supplemented by other financing sources, which remain available over time. These specifically identified revenues and other financing sources are required by statute to be used for designated activities, benefits or purposes, and must be accounted for separately from the Government's general revenue. See Note 21—Funds from Dedicated Collections for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus dedicated collections, which finance the deficit spending of all other fund's non-dedicated operations. These investments are recorded as intragovernmental debt holdings and are included in Note 11—Federal Debt Securities Held by the Public and Accrued Interest, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest earnings and the associated investments are eliminated in the consolidation process.

Net Cost of Government Operations

The net cost of Government operations—gross cost (including gains/losses from changes in assumptions) less earned revenue—flows through from the Statements of Net Cost. The net cost associated with funds from dedicated collections activities is separately reported and starting in fiscal year 2015, the intragovernmental net cost associated with funds from dedicated collections is separately reported.

Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to non-exchange revenues, intragovernmental interest, and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as “other changes in fund balance” in Note 21—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund of the U.S. Government (General Fund) to funds from dedicated collections. For Supplementary Medical Insurance (SMI), transfers from the General Fund financed 75 percent of 2015 program costs to both Part B and D.

Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due primarily to unreconciled intragovernmental differences. See Note 1.S—Unmatched Transactions and Balances for detailed information.

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

Net Operating Cost

The net operating cost equals revenue less net cost of Government operations (that flows from the Statement of Net Cost) adjusted by unmatched transactions and balances (see Note 1.S).

Net Position, Beginning of Period

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

Prior-period adjustments are revisions to the beginning net position presented on the prior year financial statements due to corrections of material errors or certain changes in accounting principles. See Note 18—Prior Period Adjustments for detailed information.

Net Position, End of Period

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

Reconciliations of Net Operating Cost and Unified Budget Deficit

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

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

Components of Net Operating Cost Not Part of the Budget Deficit

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

Components of the Budget Deficit Not Part of Net Operating Cost

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

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

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

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

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

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

Balance Sheets

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

Assets

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

Liabilities and Net Position

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

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs reported in the Statements of Social Insurance and disclosed in the Required Supplementary Information (RSI)—Social Insurance section, fiscal long-term projections of non-interest spending reported in the Statement of Long-Term Fiscal Projections, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments and contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 19—Contingencies and Note 20—Commitments.

The collection of certain taxes and other revenue is credited to the corresponding funds from dedicated collections that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or deposited in the General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance is included in Note 21—Funds from Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

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

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

SUSTAINABILITY FINANCIAL STATEMENTS

The sustainability financial statements comprise the Statement of Long-Term Fiscal Projections, covering all federal government programs, and the Statement of Social Insurance and the Statement of Changes in Social Insurance Amounts, covering social insurance programs (Social Security, Medicare, Railroad Retirement, and Black Lung programs). The sustainability financial statements are designed to illustrate the relationship between projected receipts and expenditures if current policy is continued over a 75 year time horizon. For this purpose, the projections assume that scheduled social insurance benefit payments would continue after related trust funds are projected to be exhausted, contrary to current law, and that debt could continue to rise indefinitely without severe economic consequences. The sustainability financial statements are intended to help citizens understand current policy and the importance and magnitude of policy reforms necessary to make it sustainable.

By accounting convention, the Statement of Social Insurance does not include projected general revenues that, under current law, would be used to finance the remainder of the expenditures in excess of revenues for Medicare Parts B and D reported in the Statement of Social Insurance. The Statement of Long-Term Fiscal Projections includes all revenues (including general revenues) of the federal government.

Statements of Long-Term Fiscal Projections

The new statement of Long-Term Fiscal Projections in 2015 is intended to assist readers of the government's financial statements in assessing the financial condition of the federal government and how the government's financial condition has changed (improved or deteriorated) during the year and may change in the future. It is also intended to assist readers in assessing whether future budgetary resources of the Government will likely be sufficient to sustain public services and to meet obligations as they come due, assuming that current policy for federal government public services and taxation is continued without change.

The Statements of Long-Term Fiscal Projections display the present value of 75-year projections by major category of the Federal Government's receipts and non-interest spending. These projections show the extent to which future receipts of the Government exceed or fall short of the Government's non-interest spending. The projections are presented both in terms of present value dollars and in terms of present value dollars as a percent of present value Gross Domestic Product (GDP). Unaudited fiscal year 2014 projections from last year's *Financial Report* are included for comparison. The projections are on the basis of policies currently in place and are neither forecasts nor predictions. These projections are consistent with the projections for Social Security and Medicare presented in the Statements of Social Insurance and are based on the same economic and demographic assumptions as underlie the Statements of Social Insurance. Note 24, Long-Term Fiscal Projections, further explains the methods used to prepare these projections and provides additional information such as the fiscal gap. Unaudited required supplementary information further assesses the sustainability of current fiscal policy and provides results based on alternative assumptions to those used in the basic statement.

As discussed further in Note 24, a sustainable policy is one where the ratio of debt held by the public to GDP (the debt-to-GDP ratio) is stable or declining over the long term. GDP measures the size of the Nation's economy in terms of the total value of all final goods and services that are produced in a year. Considering financial results relative to GDP is a useful indicator of the economy's capacity to sustain the Government's many programs.

Statements of Social Insurance and Changes in Social Insurance Amounts

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung. They are administered by the Social Security Administration (SSA), U.S. Department of Health and Human Services (HHS), the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values¹ of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports as well as in the agency financial reports of HHS, SSA, and DOL (Black Lung) and in the relevant agency performance and accountability report for the RRB. The basis for the projections has changed since last year due to the enactment of the Medicare Access and CHIP Reauthorization Act (MACRA) of 2015. This law repealed the sustainable growth rate (SGR) formula that set physician fee schedule payments, which were usually modified and replaced it with specified payment updates for physicians. In last year's report, the income, expenditures, and assets for Medicare Part B reflected the *projected baseline* scenario, which assumed an override of the SGR payment provisions and an increase in the physician fee schedule equal to the average of the most recent 10 years of SGR overrides (through March 2015) or 0.6 percent. Since the new legislation has replaced the SGR system with specified payment updates for physicians, the projections in this year's report are based on the continuation of program provisions contained in current law, with one exception in regard to payment reductions that would result from the projected depletion of the Social Security and Medicare Hospital Insurance (Part A) Trust Funds; under current law, payments would be reduced to levels that could be covered by incoming tax and premium revenues when the Social Security and Medicare Hospital Insurance (Part A) Trust Funds are depleted.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable

¹ Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

basis for the assertions in the statements. However, because of the large number of factors that affect the Statements of Social Insurance plus the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 23—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts reconcile the change between the current valuation period and the prior valuation period.

**United States Government
Statement of Net Cost
for the Year Ended September 30, 2015**

| (In billions of dollars) | Gross Cost | Earned Revenue | Subtotal | (Gain)/Loss from Changes in Assumptions | Net Cost |
|--|----------------|----------------|----------------|---|----------------|
| Department of Health and Human Services | 1,130.9 | 101.3 | 1,029.6 | (0.1) | 1,029.5 |
| Social Security Administration | 945.0 | 0.3 | 944.7 | - | 944.7 |
| Department of Defense..... | 646.6 | 45.5 | 601.1 | (27.5) | 573.6 |
| Interest on Treasury Securities Held by the Public | 250.8 | - | 250.8 | - | 250.8 |
| Department of Veterans Affairs..... | 186.9 | 4.8 | 182.1 | (13.0) | 169.1 |
| Department of Agriculture | 147.7 | 9.1 | 138.6 | - | 138.6 |
| Department of the Treasury | 146.0 | 29.3 | 116.7 | - | 116.7 |
| Office of Personnel Management | 104.9 | 20.3 | 84.6 | 17.1 | 101.7 |
| Department of Transportation | 76.1 | 0.8 | 75.3 | - | 75.3 |
| Department of Energy..... | 76.5 | 4.6 | 71.9 | - | 71.9 |
| Department of Homeland Security..... | 60.2 | 12.1 | 48.1 | 4.1 | 52.2 |
| Department of Labor..... | 45.8 | - | 45.8 | - | 45.8 |
| Department of Education | 71.3 | 26.6 | 44.7 | - | 44.7 |
| Defense Security Cooperation Agency | 38.8 | - | 38.8 | - | 38.8 |
| Department of Housing and Urban Development | 32.7 | 1.5 | 31.2 | - | 31.2 |
| Department of Justice | 32.3 | 1.7 | 30.6 | - | 30.6 |
| Department of State..... | 30.2 | 4.3 | 25.9 | 0.1 | 26.0 |
| National Aeronautics and Space Administration | 19.8 | 0.2 | 19.6 | - | 19.6 |
| Department of the Interior | 19.2 | 2.7 | 16.5 | - | 16.5 |
| Pension Benefit Guaranty Corporation | 23.7 | 8.0 | 15.7 | - | 15.7 |
| Railroad Retirement Board | 16.3 | 3.4 | 12.9 | - | 12.9 |
| U.S. Agency for International Development..... | 12.7 | 0.1 | 12.6 | - | 12.6 |
| Federal Communications Commission | 9.6 | 0.3 | 9.3 | - | 9.3 |
| Department of Commerce..... | 12.3 | 3.2 | 9.1 | - | 9.1 |
| Environmental Protection Agency | 9.3 | 0.7 | 8.6 | - | 8.6 |
| National Science Foundation | 7.0 | - | 7.0 | - | 7.0 |
| U.S. Postal Service..... | 73.8 | 67.9 | 5.9 | - | 5.9 |
| Millennium Challenge Corporation..... | 0.8 | - | 0.8 | - | 0.8 |
| Smithsonian Institution..... | 0.8 | - | 0.8 | - | 0.8 |
| U.S. Nuclear Regulatory Commission | 1.0 | 0.8 | 0.2 | - | 0.2 |
| Farm Credit System Insurance Corporation..... | - | 0.2 | (0.2) | - | (0.2) |
| Overseas Private Investment Corporation | (0.1) | 0.1 | (0.2) | - | (0.2) |
| General Services Administration..... | 0.3 | 0.6 | (0.3) | - | (0.3) |
| National Credit Union Administration | - | 0.3 | (0.3) | - | (0.3) |
| Securities and Exchange Commission | 1.5 | 2.0 | (0.5) | - | (0.5) |
| Small Business Administration..... | (0.5) | 0.4 | (0.9) | - | (0.9) |
| Tennessee Valley Authority | 9.8 | 10.9 | (1.1) | - | (1.1) |
| Export-Import Bank of the United States | (0.6) | 1.3 | (1.9) | - | (1.9) |
| Federal Deposit Insurance Corporation | (6.5) | 8.6 | (15.1) | - | (15.1) |
| All other entities | 20.8 | 1.7 | 19.1 | - | 19.1 |
| Total..... | <u>4,253.7</u> | <u>375.6</u> | <u>3,878.1</u> | <u>(19.3)</u> | <u>3,858.8</u> |

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

**United States Government
Statement of Net Cost
for the Year Ended September 30, 2014**

| (In billions of dollars) | Gross Cost | Earned Revenue | Subtotal | (Gain)/Loss from Changes in Assumptions | Net Cost |
|--|------------|----------------|----------|---|----------|
| Department of Health and Human Services | 1,029.5 | 78.1 | 951.4 | 0.1 | 951.5 |
| Social Security Administration | 906.8 | 0.4 | 906.4 | - | 906.4 |
| Department of Defense..... | 716.9 | 61.5 | 655.4 | 6.9 | 662.3 |
| Interest on Treasury Securities Held by the Public | 260.0 | - | 260.0 | - | 260.0 |
| Department of Veterans Affairs..... | 207.4 | 4.3 | 203.1 | (22.1) | 181.0 |
| Department of Agriculture | 150.5 | 9.3 | 141.2 | - | 141.2 |
| Department of the Treasury | 182.9 | 79.9 | 103.0 | - | 103.0 |
| Office of Personnel Management | 85.3 | 19.5 | 65.8 | 21.3 | 87.1 |
| Department of Transportation | 77.2 | 0.9 | 76.3 | - | 76.3 |
| Department of Energy..... | 57.0 | 5.0 | 52.0 | - | 52.0 |
| Department of Homeland Security..... | 58.1 | 10.3 | 47.8 | (1.3) | 46.5 |
| Department of Labor..... | 53.6 | - | 53.6 | - | 53.6 |
| Department of Education | 80.9 | 24.8 | 56.1 | - | 56.1 |
| Defense Security Cooperation Agency | 34.9 | - | 34.9 | - | 34.9 |
| Department of Housing and Urban Development | 44.4 | 1.6 | 42.8 | - | 42.8 |
| Department of Justice | 33.0 | 1.7 | 31.3 | - | 31.3 |
| Department of State..... | 30.6 | 3.8 | 26.8 | (1.4) | 25.4 |
| National Aeronautics and Space Administration | 18.4 | 0.2 | 18.2 | - | 18.2 |
| Department of the Interior | 18.7 | 2.4 | 16.3 | - | 16.3 |
| Pension Benefit Guaranty Corporation | 38.5 | 11.2 | 27.3 | - | 27.3 |
| Railroad Retirement Board | 13.9 | 5.6 | 8.3 | - | 8.3 |
| U.S. Agency for International Development..... | 11.7 | - | 11.7 | - | 11.7 |
| Federal Communications Commission | 9.3 | 0.4 | 8.9 | - | 8.9 |
| Department of Commerce..... | 12.0 | 3.2 | 8.8 | - | 8.8 |
| Environmental Protection Agency | 8.9 | 0.5 | 8.4 | - | 8.4 |
| National Science Foundation | 7.2 | - | 7.2 | - | 7.2 |
| U.S. Postal Service..... | 73.6 | 66.9 | 6.7 | - | 6.7 |
| Millennium Challenge Corporation..... | 1.0 | - | 1.0 | - | 1.0 |
| Smithsonian Institution..... | 0.7 | - | 0.7 | - | 0.7 |
| U.S. Nuclear Regulatory Commission | 1.0 | 0.8 | 0.2 | - | 0.2 |
| Farm Credit System Insurance Corporation..... | - | 0.2 | (0.2) | - | (0.2) |
| Overseas Private Investment Corporation | (0.3) | 0.1 | (0.4) | - | (0.4) |
| General Services Administration..... | 0.7 | 0.6 | 0.1 | - | 0.1 |
| National Credit Union Administration | (1.2) | 0.1 | (1.3) | - | (1.3) |
| Securities and Exchange Commission | 1.4 | 1.9 | (0.5) | - | (0.5) |
| Small Business Administration..... | (0.3) | 0.4 | (0.7) | - | (0.7) |
| Tennessee Valley Authority | 10.5 | 11.1 | (0.6) | - | (0.6) |
| Export-Import Bank of the United States | 1.1 | 1.1 | - | - | - |
| Federal Deposit Insurance Corporation | (4.4) | 8.8 | (13.2) | - | (13.2) |
| All other entities | 20.0 | 1.3 | 18.7 | - | 18.7 |
| Total..... | 4,251.4 | 417.9 | 3,833.5 | 3.5 | 3,837.0 |

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2015

| | Funds other than those from Dedicated Collections (Combined) | Funds from Dedicated Collections (Note 21) (Combined) | Eliminations | Consolidated |
|---|--|---|--------------|-------------------|
| (In billions of dollars) | | | | |
| 2015 | | | | |
| Revenue (Note 17): | | | | |
| Individual income tax and tax withholdings | 1,521.1 | 1,024.1 | - | 2,545.2 |
| Corporation income taxes | 339.8 | - | - | 339.8 |
| Excise taxes | 44.2 | 57.5 | - | 101.7 |
| Unemployment taxes..... | - | 49.1 | - | 49.1 |
| Customs duties | 33.6 | - | - | 33.6 |
| Estate and gift taxes..... | 19.1 | - | - | 19.1 |
| Other taxes and receipts | 165.6 | 37.3 | - | 202.9 |
| Miscellaneous earned revenues..... | 38.8 | 3.8 | - | 42.6 |
| Intragovernmental interest..... | - | 108.4 | (108.4) | - |
| Total Revenue | 2,162.2 | 1,280.2 | (108.4) | 3,334.0 |
| Net Cost of Government Operations: | | | | |
| Net cost..... | 2,300.4 | 1,558.4 | - | 3,858.8 |
| Intragovernmental net cost..... | (7.2) | 7.2 | - | - |
| Intragovernmental interest..... | 108.4 | - | (108.4) | - |
| Total net cost..... | 2,401.6 | 1,565.6 | (108.4) | 3,858.8 |
| Intragovernmental transfers..... | (335.2) | 335.2 | - | - |
| Unmatched transactions and balances (Note 1.S)..... | 5.1 | - | - | 5.1 |
| Net operating (cost)/revenue..... | (569.5) | 49.8 | - | (519.7) |
| Net position, beginning of period | (20,898.3) | 3,197.6 | - | (17,700.7) |
| Prior period adjustments—changes in accounting principles (Note 18 and 21) | (1.8) | 0.3 | - | (1.5) |
| Net operating (cost)/revenue..... | (569.5) | 49.8 | - | (519.7) |
| Net position, end of period..... | (21,469.6) | 3,247.7 | - | (18,221.9) |

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2014

| | Funds other than those from Dedicated Collections (Combined) | Funds from Dedicated Collections (Note 21) (Combined) | Eliminations | Consolidated |
|---|--|---|--------------|-------------------|
| (In billions of dollars) | | | | |
| 2014 | | | | |
| Revenue (Note 17): | | | | |
| Individual income tax and tax withholdings | 1,374.0 | 979.0 | - | 2,353.0 |
| Corporation income taxes | 317.8 | - | - | 317.8 |
| Excise taxes | 38.6 | 56.3 | - | 94.9 |
| Unemployment taxes..... | - | 52.6 | - | 52.6 |
| Customs duties | 32.9 | - | - | 32.9 |
| Estate and gift taxes..... | 19.3 | - | - | 19.3 |
| Other taxes and receipts | 125.8 | 50.8 | - | 176.6 |
| Miscellaneous earned revenues..... | 14.0 | 5.0 | - | 19.0 |
| Intragovernmental interest..... | - | 113.8 | (113.8) | - |
| Total Revenue | 1,922.4 | 1,257.5 | (113.8) | 3,066.1 |
| Net Cost of Government Operations: | | | | |
| Net cost..... | 2,333.2 | 1,503.8 | - | 3,837.0 |
| Intragovernmental interest..... | 113.8 | - | (113.8) | - |
| Total net cost..... | 2,447.0 | 1,503.8 | (113.8) | 3,837.0 |
| Intragovernmental transfers..... | (299.9) | 299.9 | - | - |
| Unmatched transactions and balances (Note 1.S)..... | (20.4) | - | - | (20.4) |
| Net operating (cost)/revenue..... | (844.9) | 53.6 | - | (791.3) |
| Net position, beginning of period | (20,053.0) | 3,143.7 | - | (16,909.3) |
| Prior period adjustments—changes in accounting principles (Note 18 and 21) | (0.4) | 0.3 | - | (0.1) |
| Net operating (cost)/revenue..... | (844.9) | 53.6 | - | (791.3) |
| Net position, end of period | (20,898.3) | 3,197.6 | - | (17,700.7) |

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

**United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit
for the Year Ended September 30, 2015, and 2014**

| (In billions of dollars) | 2015 | 2014 |
|--|----------------|----------------|
| Net operating cost | (519.7) | (791.3) |
| Components of net operating cost not part of the budget deficit: | | |
| Increase/(Decrease) in liability for military employee benefits (Note 12): | | |
| Military pension liabilities | (1.9) | 40.9 |
| Military health liabilities..... | (29.3) | 12.9 |
| Other military benefits | (1.7) | (0.9) |
| Liability for military employee benefits..... | (32.9) | 52.9 |
| Increase/(Decrease) in liability for veteran's compensation (Note 12) | 11.5 | 32.3 |
| Increase/(Decrease) in liabilities for civilian employee benefits (Note 12): | | |
| Civilian pension liabilities..... | 39.8 | 37.3 |
| Civilian health liabilities | 27.2 | 10.1 |
| Other civilian benefits | 1.1 | 1.7 |
| Liabilities for civilian employee benefits..... | 68.1 | 49.1 |
| Increase/(Decrease) in environmental and disposal liabilities (Note 13): | | |
| Energy's environmental and disposal liabilities | 40.0 | 19.6 |
| All others' environmental and disposal liabilities..... | 2.5 | 0.4 |
| Environmental and disposal liabilities..... | 42.5 | 20.0 |
| Property, plant, and equipment depreciation expense | 54.5 | 67.7 |
| Property, plant, and equipment disposals and revaluations | (15.6) | 4.8 |
| Increase/(Decrease) in benefits due and payable | 22.3 | 17.3 |
| Increase/(Decrease) in insurance and guarantee program liabilities..... | 9.3 | 28.3 |
| Increase/(Decrease) in other liabilities | 38.6 | 7.3 |
| (Increase)/Decrease in deposit fund balances | (19.1) | (0.8) |
| Increase/(Decrease) in accounts payable | (0.7) | 2.8 |
| (Increase)/Decrease in net accounts and taxes receivable..... | (13.8) | (0.8) |
| Agencies year-end upward/(downward) credit reform subsidy re-estimates | (2.3) | 24.5 |
| Unrealized Valuation Loss/(Gain) on investments in Government-Sponsored Enterprises (GSEs) | (10.5) | 44.4 |
| Components of the budget deficit not part of net operating cost: | | |
| Capitalized property, plant, and equipment: | | |
| Department of Defense | (24.9) | (27.7) |
| All other agencies..... | (29.6) | (26.4) |
| Total capitalized property, plant, and equipment..... | (54.5) | (54.1) |
| Effect of prior year agencies (upward)/downward credit reform subsidy re-estimates | (24.5) | (1.6) |
| (Increase)/Decrease in inventory | (2.2) | (7.3) |
| (Increase)/Decrease in debt and equity securities | 11.0 | (7.6) |
| (Increase)/Decrease in other assets | (2.9) | - |
| Credit reform and other loan activities..... | 4.9 | 13.1 |
| All other reconciling items | (2.9) | 15.6 |
| Unified budget deficit | (438.9) | (483.4) |

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

**United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities
for the Years Ended September 30, 2015, and 2014**

| (In billions of dollars) | 2015 | 2014 |
|--|-----------|-----------|
| Unified budget deficit..... | (438.9) | (483.4) |
| Adjustments for Noncash Outlays Included in the budget: | | |
| Interest accrued by Treasury on debt held by the public | 245.4 | 255.5 |
| Agencies year-end credit reform subsidy re-estimates..... | 26.8 | (22.9) |
| Subsidy (income) (Note 4)..... | (20.1) | (10.3) |
| Subtotal | 252.1 | 222.3 |
| Items Affecting the Cash Balance Not Included in the budget: | | |
| <i>Net Transactions from financing activity:</i> | | |
| Borrowings from the public | 7,037.5 | 7,475.8 |
| Repayment of debt held by the public | (6,700.6) | (6,672.0) |
| Agency securities | 0.1 | (1.2) |
| Deposit fund balances | 20.5 | 0.3 |
| Effect of Uninvested principal from the Thrift Savings Plan (TSP) G Fund on Financing Activity | 203.2 | (119.9) |
| Subtotal | 560.7 | 683.0 |
| <i>Transactions from monetary and other activity:</i> | | |
| Interest paid by Treasury on debt held by the public | (243.5) | (252.9) |
| Net loan receivable and equity investments activity | (102.2) | (104.3) |
| Holdings of special drawing rights | (2.9) | (1.8) |
| Other | 14.9 | (4.3) |
| Subtotal | (333.7) | (363.3) |
| Cash and other monetary assets: (Note 2) | | |
| Increase in Cash and other monetary assets | 40.2 | 58.6 |
| Balance, beginning of period..... | 264.9 | 206.3 |
| Balance, end of period | 305.1 | 264.9 |

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

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

**United States Government
Balance Sheets
as of September 30, 2015, and 2014**

| (In billions of dollars) | 2015 | 2014 |
|--|-------------------|-------------------|
| Assets: | | |
| Cash and other monetary assets (Note 2)..... | 305.1 | 264.9 |
| Accounts and taxes receivable, net (Note 3)..... | 117.8 | 104.0 |
| Loans receivable, net (Note 4) | 1,216.0 | 1,125.7 |
| Inventories and related property, net (Note 5)..... | 320.6 | 318.4 |
| Property, plant and equipment, net (Note 6) | 893.9 | 878.3 |
| Debt and equity securities (Note 7) | 104.4 | 115.4 |
| Investments in government-sponsored enterprises (Note 8)..... | 106.3 | 95.8 |
| Other assets (Note 9) | 165.7 | 162.8 |
| Total assets..... | <u>3,229.8</u> | <u>3,065.3</u> |
| Stewardship land and heritage assets (Note 25) | | |
| Liabilities: | | |
| Accounts payable (Note 10) | 68.3 | 69.0 |
| Federal debt securities held by the public and accrued interest (Note 11)..... | 13,172.5 | 12,833.6 |
| Federal employee and veteran benefits payable (Note 12)..... | 6,719.3 | 6,672.6 |
| Environmental and disposal liabilities (Note 13)..... | 411.6 | 369.1 |
| Benefits due and payable (Note 14) | 213.9 | 191.6 |
| Insurance and guarantee program liabilities (Note 15)..... | 177.5 | 168.2 |
| Loan guarantee liabilities (Note 4)..... | 36.3 | 52.8 |
| Other liabilities (Note 16)..... | 652.3 | 409.1 |
| Total liabilities..... | <u>21,451.7</u> | <u>20,766.0</u> |
| Contingencies (Note 19) and Commitments (Note 20) | | |
| Net Position: | | |
| Funds from Dedicated Collections (Note 21)..... | 3,247.7 | 3,197.6 |
| Funds other than those from Dedicated Collections..... | (21,469.6) | (20,898.3) |
| Total net position..... | <u>(18,221.9)</u> | <u>(17,700.7)</u> |
| Total liabilities and net position | <u>3,229.8</u> | <u>3,065.3</u> |

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

**United States Government
Statements of Long-Term Fiscal Projections (Note 24)
Present Value of 75 Year Projections as of September 30, 2015 and 2014¹**

| | Dollars in Trillions | | | Percent of GDP ² | | |
|---|----------------------|---------------------|--------------|-----------------------------|---------------------|--------------|
| | 2015 | 2014 (unaudited) | Change | 2015 | 2014 (unaudited) | Change |
| Receipts: | | | | | | |
| Social Security Payroll Taxes..... | 52.4 | 47.9 | 4.5 | 4.4 | 4.3 | 0.1 |
| Medicare Payroll Taxes..... | 17.4 | 16.1 | 1.3 | 1.5 | 1.4 | 0.0 |
| Individual Income Taxes..... | 127.8 | 117.1 | 10.7 | 10.7 | 10.5 | 0.2 |
| Other Receipts..... | 43.5 | 42.5 | 1.1 | 3.6 | 3.8 | (0.2) |
| Total Receipts..... | 241.2 | 223.6 | 17.6 | 20.2 | 20.0 | 0.1 |
| Non-interest Spending: | | | | | | |
| Social Security..... | 70.0 | 65.5 | 4.5 | 5.9 | 5.9 | 0.0 |
| Medicare Part A ³ | 24.0 | 23.0 | 1.1 | 2.0 | 2.1 | 0.0 |
| Medicare Parts B & D ⁴ | 28.7 | 27.8 | 0.9 | 2.4 | 2.5 | (0.1) |
| Medicaid..... | 27.3 | 26.0 | 1.3 | 2.3 | 2.3 | 0.0 |
| Other Mandatory..... | 36.8 | 31.1 | 5.7 | 3.1 | 2.8 | 0.3 |
| Defense Discretionary..... | 28.6 | 26.9 | 1.6 | 2.4 | 2.4 | 0.0 |
| Non-defense Discretionary..... | 30.0 | 28.1 | 1.8 | 2.5 | 2.5 | 0.0 |
| Total Non-interest Spending..... | 245.3 | 228.4 | 17.0 | 20.5 | 20.4 | 0.1 |
| Non-interest Spending less Receipts..... | 4.1 | 4.7 | (0.6) | 0.3 | 0.4 | (0.1) |

¹75-year present value projections for 2015 are as of 9/30/2015 for the period FY 2016-2090; projections for 2014 are as of 9/30/2014 for the period FY 2015-2089.

²The 75-year present value of nominal Gross Domestic Product (GDP), which drives the calculations above is \$1,196.3 trillion starting in FY 2016, and was \$1,117.2 trillion starting in FY 2015.

³Represents portions of Medicare supported by payroll taxes.

⁴Represents portions of Medicare supported by general revenues. Consistent with the President's Budget, outlays for Parts B & D are presented net of premiums.

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

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

**United States Government
Statements of Social Insurance (Note 23)
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

| (In billions of dollars) | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Federal Old-age, Survivors and Disability Insurance (Social Security):¹⁴ | | | | | |
| <i>Revenue (Contributions and Dedicated Taxes) from:</i> | | | | | |
| Participants who have attained eligibility age (age 62 and over) | 1,166 | 984 | 908 | 847 | 726 |
| Participants who have not attained eligibility age | 27,791 | 25,391 | 24,591 | 22,703 | 20,734 |
| Future participants..... | 26,580 | 24,594 | 23,419 | 21,649 | 20,144 |
| All current and future participants..... | 55,537 | 50,969 | 48,918 | 45,198 | 41,603 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility age (age 62 and over) | (12,833) | (11,852) | (11,021) | (9,834) | (8,618) |
| Participants who have not attained eligibility age | (45,276) | (42,419) | (40,591) | (37,753) | (34,042) |
| Future participants..... | (10,867) | (10,028) | (9,600) | (8,890) | (8,100) |
| All current and future participants..... | (68,976) | (64,299) | (61,212) | (56,477) | (50,760) |
| <i>Present value of future expenditures in excess of future revenue</i> | | | | | |
| Revenue..... | (13,440) ¹ | (13,330) ² | (12,294) ³ | (11,278) ⁴ | (9,157) ⁵ |
| Federal Hospital Insurance (Medicare Part A):¹⁴ | | | | | |
| <i>Revenue (Contributions and Dedicated Taxes) from:</i> | | | | | |
| Participants who have attained eligibility age (age 65 and over) | 382 | 332 | 301 | 302 | 262 |
| Participants who have not attained eligibility age | 9,134 | 8,398 | 8,147 | 7,929 | 7,581 |
| Future participants..... | 8,386 | 7,812 | 7,744 | 7,367 | 7,260 |
| All current and future participants..... | 17,902 | 16,542 | 16,192 | 15,598 | 15,104 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility age (age 65 and over) | (3,803) | (3,484) | (3,422) | (3,369) | (2,923) |
| Participants who have not attained eligibility age | (14,494) | (14,117) | (14,629) | (14,919) | (12,887) |
| Future participants..... | (2,792) | (2,764) | (2,913) | (2,891) | (2,546) |
| All current and future participants..... | (21,089) | (20,365) | (20,964) | (21,179) | (18,356) |
| <i>Present value of future expenditures in excess of future revenue</i> | | | | | |
| revenue | (3,187) ¹ | (3,823) ² | (4,772) ³ | (5,581) ⁴ | (3,252) ⁵ |
| Federal Supplementary Medical Insurance (Medicare Part B):¹⁴ | | | | | |
| <i>Revenue (Premiums) from:</i> | | | | | |
| Participants who have attained eligibility age (age 65 and over) | 898 | 763 | 701 | 635 | 570 |
| Participants who have not attained eligibility age | 4,633 | 4,548 | 4,073 | 3,826 | 3,651 |
| Future participants..... | 998 | 1,145 | 944 | 884 | 865 |
| All current and future participants..... | 6,529 | 6,456 | 5,718 | 5,344 | 5,086 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility age (age 65 and over) | (3,637) | (3,171) | (2,887) | (2,646) | (2,343) |
| Participants who have not attained eligibility age | (16,818) | (17,003) | (15,075) | (14,303) | (13,489) |
| Future participants..... | (3,540) | (4,137) | (3,415) | (3,211) | (3,108) |
| All current and future participants..... | (23,995) | (24,311) | (21,377) | (20,159) | (18,940) |
| <i>Present value of future expenditures in excess of future revenue</i> ⁶ | | | | | |
| revenue | (17,466) ¹ | (17,856) ² | (15,659) ³ | (14,815) ⁴ | (13,854) ⁵ |

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

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

**United States Government
Statements of Social Insurance (Note 23), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

| (In billions of dollars) | 2015 | 2014 | 2013 | 2012 | 2011 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Federal Supplementary Medical Insurance (Medicare Part D):¹⁴ | | | | | |
| <i>Revenue (Premiums and State Transfers) from:</i> | | | | | |
| Participants who have attained eligibility age (age 65 and over)..... | 251 | 209 | 184 | 179 | 173 |
| Participants who have not attained eligibility age | 1,814 | 1,596 | 1,491 | 1,510 | 1,608 |
| Future participants..... | 804 | 703 | 665 | 661 | 703 |
| All current and future participants..... | 2,869 | 2,508 | 2,340 | 2,349 | 2,484 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility age (age 65 and over) | (887) | (775) | (722) | (694) | (695) |
| Participants who have not attained eligibility age | (6,424) | (5,928) | (5,871) | (5,866) | (6,438) |
| Future participants..... | (2,845) | (2,609) | (2,617) | (2,568) | (2,817) |
| All current and future participants..... | (10,156) | (9,312) | (9,211) | (9,128) | (9,950) |
| <i>Present value of future expenditures in excess of future revenue⁶</i> | | | | | |
| | (7,287) ¹ | (6,804) ² | (6,871) ³ | (6,778) ⁴ | (7,466) ⁵ |
| Railroad Retirement: | | | | | |
| <i>Revenue (Contributions and Dedicated Taxes) from:</i> | | | | | |
| Participants who have attained eligibility | 8 | 8 | 7 | 7 | 6 |
| Participants who have not attained eligibility | 66 | 63 | 60 | 56 | 46 |
| Future participants..... | 79 | 78 | 79 | 78 | 65 |
| All current and future participants..... | 153 | 149 | 146 | 141 | 117 |
| <i>Expenditures for Scheduled Future Benefits for:</i> | | | | | |
| Participants who have attained eligibility | (131) | (126) | (123) | (119) | (109) |
| Participants who have not attained eligibility | (97) | (97) | (96) | (95) | (86) |
| Future participants..... | (35) | (34) | (34) | (34) | (28) |
| All current and future participants..... | (263) | (257) | (253) | (248) | (223) |
| <i>Present value of future expenditures in excess of future revenue⁷</i> | | | | | |
| | (110) ¹ | (108) ² | (107) ³ | (107) ⁴ | (106) ⁵ |
| Black Lung (Part C): | | | | | |
| <i>Present value of future revenue in excess of future expenditures⁸</i> | | | | | |
| | 2 ⁹ | 5 ¹⁰ | 5 ¹¹ | 5 ¹² | 5 ¹³ |
| <i>Total present value of future expenditures in excess of future Revenue.....</i> | | | | | |
| | (41,487) | (41,916) | (39,698) | (38,554) | (33,830) |

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

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

**United States Government
Statements of Social Insurance (Note 23), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

| (In billions of dollars) | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|----------|----------|----------|----------|----------|
| Social Insurance Summary¹⁴ | | | | | |
| <i>Participants who have attained eligibility age:</i> | | | | | |
| Revenue (e.g., contributions and dedicated taxes) | 2,705 | 2,296 | 2,101 | 1,970 | 1,737 |
| Expenditures for scheduled future benefits | (21,291) | (19,408) | (18,175) | (16,662) | (14,688) |
| Present value of future expenditures in excess of future revenue | (18,586) | (17,112) | (16,074) | (14,692) | (12,951) |
| <i>Participants who have not attained eligibility age:</i> | | | | | |
| Revenue (e.g., contributions and dedicated taxes) | 43,438 | 39,996 | 38,362 | 36,024 | 33,620 |
| Expenditures for scheduled future benefits | (83,109) | (79,564) | (76,262) | (72,936) | (66,942) |
| Present value of future expenditures in excess of future revenue | (39,671) | (39,568) | (37,900) | (36,912) | (33,322) |
| Closed-group - Total present value of future expenditures in excess of future revenue | | | | | |
| | (58,257) | (56,680) | (53,974) | (51,604) | (46,272) |
| <i>Future participants:</i> | | | | | |
| Revenue (e.g., contributions and dedicated taxes) | 36,847 | 34,332 | 32,851 | 30,639 | 29,037 |
| Expenditures for scheduled future benefits | (20,077) | (19,567) | (18,575) | (17,589) | (16,594) |
| Present value of future revenue in excess of future Expenditure | 16,770 | 14,765 | 14,276 | 13,050 | 12,443 |
| Open-group - Total present value of future expenditures in excess of future revenue | | | | | |
| | (41,487) | (41,916) | (39,698) | (38,554) | (33,830) |

¹ The projection period is 1/1/2015-12/31/2089 and the valuation date is 1/1/2015.

² The projection period is 1/1/2014-12/31/2088 and the valuation date is 1/1/2014.

³ The projection period is 1/1/2013-12/31/2087 and the valuation date is 1/1/2013.

⁴ The projection period is 1/1/2012-12/31/2086 and the valuation date is 1/1/2012.

⁵ The projection period is 1/1/2011-12/31/2085 and the valuation date is 1/1/2011.

⁶ These amounts represent the present value of the future transfers from the General Fund to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the governmentwide perspective of this report.

⁷ These amounts do not include the present value of the financial interchange between the railroad retirement and social security systems, which is included as income in the Railroad Retirement Financial Report, but is not included from the governmentwide perspective of this report. (See discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report).

⁸ Does not include interest expense accruing on the outstanding debt.

⁹ The projection period is 9/30/2015-9/30/2040 and the valuation date is 9/30/2015.

¹⁰ The projection period is 9/30/2014-9/30/2040 and the valuation date is 9/30/2014.

¹¹ The projection period is 9/30/2013-9/30/2040 and the valuation date is 9/30/2013.

¹² The projection period is 9/30/2012-9/30/2040 and the valuation date is 9/30/2012.

¹³ The projection period is 9/30/2011-9/30/2040 and the valuation date is 9/30/2011.

¹⁴ Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both.

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

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

**United States Government
Statement of Changes in Social Insurance Amounts
for the Year Ended September 30, 2015 (Note 23)**

| (In billions of dollars) | Social Security ¹ | Medicare HI ¹ | Medicare SMI ¹ | Other ² | Total |
|---|------------------------------|--------------------------|---------------------------|--------------------|-----------------|
| Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year | (13,330) | (3,823) | (24,660) | (103) | (41,916) |
| Reasons for changes in the NPV during the year: | | | | | |
| Changes in valuation period | (560) | (202) | (1,094) | (2) | (1,858) |
| Changes in demographic data and assumptions | (103) | (35) | (108) | (3) | (249) |
| Changes in economic data and assumptions | (146) | - | - | - | (146) |
| Changes in law or policy | 29 | 201 | (253) | - | (23) |
| Changes in methodology and programmatic data | 671 | - | - | - | 671 |
| Changes in economic and other health care | | | | | |
| Assumptions | - | 755 | 2,466 | - | 3,221 |
| Change in projection base | - | (83) | (1,104) | - | (1,187) |
| Net change in open group measure | (109) | 636 | (93) | (5) | 429 |
| Open group measure, end of year | <u>(13,440)</u> | <u>(3,187)</u> | <u>(24,753)</u> | <u>(108)</u> | <u>(41,487)</u> |

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

¹ Amounts represent changes between valuation dates 1/1/2014 and 1/1/2015.

² Includes Railroad Retirement changes between valuation dates 1/1/2014 and 1/1/2015 and Black Lung changes between 9/30/2014 and 9/30/2015.

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

**United States Government
Statement of Changes in Social Insurance Amounts
for the Year Ended September 30, 2014 (Note 23)**

| (In billions of dollars) | Social Security ¹ | Medicare HI ¹ | Medicare SMI ¹ | Other ² | Total |
|---|------------------------------|--------------------------|---------------------------|--------------------|----------|
| Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year | (12,294) | (4,772) | (22,530) | (102) | (39,698) |
| Reasons for changes in the NPV during the year: | | | | | |
| Changes in valuation period..... | (540) | (239) | (988) | (2) | (1,769) |
| Changes in demographic data and assumptions | 235 | (139) | (152) | 2 | (54) |
| Changes in economic data and assumptions..... | (604) | - | - | (1) | (605) |
| Changes in law or policy | (37) | 108 | (42) | - | 29 |
| Changes in methodology and programmatic data..... | (90) | - | - | - | (90) |
| Changes in economic and other health care | | | | | |
| Assumptions..... | - | 772 | (1,090) | - | (318) |
| Change in projection base..... | - | 447 | 142 | - | 589 |
| Net change in open group measure | (1,036) | 949 | (2,130) | (1) | (2,218) |
| Open group measure, end of year | (13,330) | (3,823) | (24,660) | (103) | (41,916) |

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

¹ Amounts represent changes between valuation dates 1/1/2013 and 1/1/2014.

² Includes Railroad Retirement changes between valuation dates 1/1/2013 and 1/1/2014 and Black Lung changes between 9/30/2013 and 9/30/2014.

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

INTRODUCTION: Airport and Airway Trust Fund

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

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

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

The FAA Modernization and Reform Act 2012 (Public Law 112-095), effective February 14, 2012, extended the aviation excise taxes until September 30, 2015, and subsequent legislation extended these taxes until March 31, 2016. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The flight segment tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$4.00. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$8.90.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$17.80.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit

card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.

- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes.
- Imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.
- Repealed the excise tax exemption for transportation by small aircraft operating on nonestablished lines. (IRS defines the term “operated on an established line” to mean operated with some degree of regularity between definite points).

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund
Results of Operations, Fiscal Year 2015**

[Source: DOT]

| Description | IRC section (26 United States Code) | Amount |
|---|-------------------------------------|------------------|
| Balance Oct. 1, 2014 | | \$14,187,381.043 |
| Receipts: | | |
| Excise taxes (transferred from general fund): | | |
| Liquid fuel in a fractional ownership flight..... | 4043..... | 15,173,261 |
| Liquid fuel other than gasoline..... | 4041..... | 596,843,986 |
| Gasoline..... | 4081..... | 29,818,921 |
| Transportation by airseats, berths, etc..... | 4261 (a) (b)..... | 9,837,875,938 |
| Use of international travel facilities..... | 4261 (c)..... | 3,310,720,072 |
| Transportation of property, cargo | 4271..... | 496,671,428 |
| Gross excise taxes | | 14,287,103,605 |
| Less refunds of taxes (reimbursed to general fund): | | |
| Liquid fuel other than gasoline..... | 4041..... | 11,571,946 |
| Gasoline..... | | 7,480,111 |
| Total refunds of taxes | | 19,052,057 |
| Net taxes..... | | 14,268,051,549 |
| Refunds on Federal Payments (DOT)..... | | 22,552,171 |
| Interest on investments..... | | 272,682,713 |
| Total receipts | | 14,563,286,432 |
| Offsetting collections..... | | 52,448,139 |
| Expenses: | | |
| Operations | | 8,595,000,000 |
| Grants in aid for Airports..... | | 3,141,192,731 |
| Facilities and equipment | | 2,681,407,808 |
| Research, engineering, and development..... | | 158,952,924 |
| Air carriers..... | | 155,00,000 |
| Total expenses..... | | 14,731,553,462 |
| Offsetting collections..... | | 52,448,139 |
| Balance Sept. 30, 2015 | | \$14,071,562,153 |

**Airport and Airway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In millions of dollars. Source: DOT]

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|--------|--------|--------|--------|--------|
| Balance Oct. 1 | 14,071 | 14,433 | 15,729 | 17,657 | 20,014 |
| Receipts: | | | | | |
| Excise taxes, net of refunds..... | 14,351 | 15,063 | 15,639 | 16,123 | 16,779 |
| Interest on investments..... | 264 | 303 | 366 | 473 | 610 |
| Offsetting collections..... | 52 | 52 | 52 | 52 | 52 |
| Total receipts | 14,667 | 15,418 | 16,057 | 16,648 | 17,441 |
| Expenses: | | | | | |
| Gross Outlays | 14,305 | 14,122 | 14,129 | 14,291 | 14,501 |
| Balance Sept. 30..... | 14,433 | 15,729 | 17,657 | 20,014 | 22,954 |

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

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

Expenditures from the fund include (1) decontaminating and decommissioning three gaseous diffusion plants (Oak Ridge, Tennessee; Paducah, Kentucky; and Portsmouth, Ohio), (2) remedial actions and related environmental restoration cost at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the cost of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U. S. Government.

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

Annually, the Secretary of the Treasury, after consultation with the Secretary of Energy, is required to provide a report to Congress (see 42 USC 2297g(b)(1)). This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 USC 2297g-1, as amended) authorized funding to ensure annual deposits to the fund of \$518.2 million before adjustments for inflation. Funding was provided by domestic public utilities that purchased enriched uranium and by the Government. The Act specified annual assessments from domestic public utilities (before adjustment for inflation) shall not exceed \$150 million. The Government was responsible for the remainder (\$369.6 million), adjusted for inflation. The assessments were authorized for 15 years with the final assessment occurring in (fiscal year) 2007.

Between fiscal years 1993 and 2007, the Government contributed \$5,362.4 million of the \$6,281.0 million specified in the Act. This was a shortfall in authorized Government contributions of \$918.6 million.

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

During fiscal year 2015, Congress provided an additional appropriation to the fund of \$463 million.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund
Results of Operations, Fiscal Year 2015**

[Source: DOE]

| | |
|--|--------------|
| Balance Oct. 1, 2014 | \$4,527,649 |
| Receipts: | |
| Fees collected | - |
| Penalties collected | - |
| Interest on investments..... | 38,401,891 |
| Total receipts..... | 38,401,891 |
| Nonexpenditure transfers: | |
| Transfers in (+)..... | 463,000,000 |
| Transfers out (-) | - |
| Net nonexpenditure transfers..... | 463,000,000 |
| Outlays: | |
| DOE, decontamination and decommissioning activities..... | 632,982,632 |
| Cost of investments..... | -160,694,825 |
| Total outlays..... | 472,287,807 |
| Balance Sept. 30, 2015..... | \$33,641,733 |

**Uranium Enrichment Decontamination and Decommissioning Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In thousands of dollars. Source: DOE]

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------|----------|----------|----------|----------|
| Balance Oct. 1 | 33,642 | 33,642 | 33,642 | 33,642 | 33,642 |
| Receipts: | | | | | |
| Fees collected..... | - | - | - | - | - |
| Interest collected..... | 62,611 | 48,837 | 36,685 | 24,479 | 11,763 |
| Total receipts | 62,611 | 48,837 | 36,685 | 24,479 | 11,763 |
| Outlays: | | | | | |
| DOE, decontamination and decommissioning fund | 673,749 | 578,424 | 526,384 | 583,231 | 572,749 |
| Investments redeemed | -611,138 | -529,587 | -489,699 | -558,752 | -560,986 |
| Total outlays net of investments redeemed..... | 62,611 | 48,837 | 36,685 | 24,479 | 11,763 |
| Balance Sept. 30..... | 33,642 | 33,642 | 33,642 | 33,642 | 33,642 |

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund
Results of Operations, Fiscal Year 2015**

[Source: DOL]

| | |
|--|-----------------|
| Balance Oct. 1, 2014 | \$111,959,427 |
| Receipts: | |
| Excise taxes (transferred from general fund): | |
| \$1.10 tax on underground coal | 273,549,254 |
| \$0.55 tax on surface coal..... | 196,272,479 |
| 4.4 percent tax on underground coal..... | 4,069,404 |
| 4.4 percent tax on surface coal..... | 78,543,949 |
| Fines, penalties, and interest..... | 1,273,738 |
| Collection—responsible mine operators..... | 16,050,172 |
| Recovery of prior year funds..... | - |
| Repayable advances from the general fund..... | 585,000,000 |
| Total receipts..... | 1,154,758,995 |
| Net receipts | 1,154,758,995 |
| Outlays: | |
| Treasury administrative expenses | 461,436 |
| Salaries and expenses—DOL—Departmental Management..... | 28,183,581 |
| Salaries and expenses—DOL—Office of Inspector General | 303,129 |
| Salaries and expenses—DOL—Employment Standards Administration..... | 30,888,567 |
| Total outlays..... | 59,836,713 |
| Expenses: | |
| Program expenses—DOL..... | 180,523,312 |
| Repayable advances and interest | 496,545,600 |
| Repayment of bond principal | 395,768,693 |
| Interest on principal debt..... | 96,840,307 |
| Total expenses..... | 1,169,677,913 |
| Balance Sept. 30, 2015 | 37,203,797 |
| Cumulative debt, end of year | \$3,841,692,915 |

**Black Lung Disability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In thousands of dollars. Source: DOL]

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Balance Oct. 1 | 37,192 | 37,192 | 37,192 | 37,192 | 37,192 |
| Receipts: | | | | | |
| Excise taxes..... | 525,000 | 530,000 | 539,000 | 340,000 | 227,000 |
| Advances from the general fund..... | 797,804 | 1,035,383 | 1,293,796 | 1,384,684 | 1,610,463 |
| Fines, penalties, and interest..... | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| Total receipts | 1,324,804 | 1,567,383 | 1,834,796 | 1,726,684 | 1,839,463 |
| Outlays: | | | | | |
| Benefit payments | 154,686 | 147,499 | 140,986 | 135,188 | 129,948 |
| Administrative expenses..... | 66,206 | 74,297 | 76,347 | 78,556 | 80,834 |
| Repayable advances | 585,000 | 797,804 | 1,035,383 | 1,293,796 | 1,384,684 |
| Interest on repayable advances | 1,404 | 7,260 | 21,432 | 37,649 | 48,325 |
| Repayment of principal debt..... | 396,213 | 393,126 | 385,968 | 117,606 | 118,895 |
| Interest on principal debt | 121,295 | 147,397 | 174,680 | 63,888 | 76,777 |
| Total outlays..... | 1,324,804 | 1,567,383 | 1,834,796 | 1,726,684 | 1,839,463 |
| Balance Sept. 30..... | 37,192 | 37,192 | 37,192 | 37,192 | 37,192 |
| Cumulative debt, end of year..... | 3,445,480 | 3,052,354 | 2,666,386 | 2,548,780 | 2,429,885 |

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

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

associated with the operation and maintenance of Federal navigation projects for commercial navigation.

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

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

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund.

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

**TABLE TF-4.—Harbor Maintenance Trust Fund
Results of Operations, Fiscal Year 2015**

[Source: Department of the Army Corps of Engineers]

| | |
|---|-----------------|
| Balance Oct. 1, 2014..... | \$8,499,058,104 |
| Receipts: | |
| Excise taxes: | |
| Imports..... | 1,148,504,308 |
| Exports..... | - |
| Domestic..... | 76,041,813 |
| Passengers..... | 11,235,853 |
| Foreign trade..... | 193,187,248 |
| Interest on investments..... | 87,548,148 |
| Total receipts..... | 1,516,517,370 |
| Expenses: | |
| Corps of Engineers | 1,204,588,000 |
| Saint Lawrence Seaway Development Corporation/DOT | 32,042,000 |
| Administrative cost for Department of Homeland Security (Customs) | 3,274,000 |
| Operating expenses, miscellaneous returns..... | - |
| Total expenses..... | 1,239,904,000 |
| Balance Sept. 30, 2015 | \$8,683,597,362 |

**Harbor Maintenance Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020 ***

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|----------|----------|----------|----------|----------|
| Balance Oct. 1 | 8,683.6 | 9,045.7 | 9,851.4 | 10,759.5 | 11,771.6 |
| Receipts: | | | | | |
| Harbor maintenance fee | 1,557.00 | 1,674.0 | 1,766.0 | 1,846.0 | 1,927.0 |
| Interest on investments..... | 95.1 | 118.7 | 148.1 | 182.1 | 220.4 |
| Total receipts | 1,652.1 | 1,792.7 | 1,914.1 | 2,028.1 | 2,147.4 |
| Total available..... | 10,335.7 | 10,838.4 | 11,765.5 | 12,787.6 | 13,919.0 |
| Outlays: | | | | | |
| Harbor Maintenance Trust Fund, legislative proposal not subject to paygo..... | - | - | - | - | - |
| Corps of Engineers operation, maintenance, and administrative expenses | 1,157.7 | 886.0 | 904.0 | 911.0 | 918.0 |
| Corps of Engineers construction | 96.3 | 65.0 | 65.0 | 68.0 | 70.0 |
| Saint Lawrence Seaway Development Corporation/DOT..... | 32.0 | 32.0 | 33.0 | 33.0 | 34.0 |
| Administrative expenses for Department of Homeland Security (Customs Service)..... | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Total outlays..... | 1,290.0 | 987.0 | 1,006.0 | 1,016.0 | 1,026.0 |
| Balance Sept. 30..... | 9,045.7 | 9,851.4 | 10,759.5 | 11,771.6 | 12,893.0 |

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

INTRODUCTION: Hazardous Substance Superfund

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

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

In 2015 the EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts that were previously accounted for as off-setting collections.

Settlement funds received by the Agency now flow through the receipt account to be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. Due to large settlements EPA received in fiscal year 2015, the EPA developed this new process for managing its Special Accounts. The Special Account subaccount to the Superfund Trust Fund was established as a mechanism for Special Account funds to be placed directly into the trust fund, and begin earning interest upon receipt. Monthly, the U.S. Department of Treasury's Bureau of Fiscal Services will prepare separate financial statements for the Special Accounts subaccount within the Superfund Trust Fund financial statements.

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

**TABLE TF-5.—Hazardous Substance Superfund^{1, 2, 3}
Results of Operations, Fiscal Year 2015**

[Source: EPA]

| | |
|---|---------------|
| Balance Oct. 1, 2014 | \$107,000,000 |
| Receipts: | |
| Crude and petroleum | - |
| Certain chemicals..... | - |
| Corporate environmental | - |
| General fund appropriation | 981,000,000 |
| Cost recoveries | 274,000,000 |
| Fines and penalties..... | 1,000,000 |
| Interest on investments..... | 25,000,000 |
| Special Accounts..... | 1,408,000,000 |
| Agency for Toxic Substance and Disease Registry offsetting..... | - |
| Total receipts..... | 2,689,000,000 |
| Expenses: | |
| EPA expense | 1,089,000,000 |
| Other expenses..... | 1,425,000,000 |
| Total expenses..... | 2,514,000,000 |
| Balance Sept. 30, 2015..... | \$282,000,000 |

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

² Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund. This account was closed as of the beginning of Fiscal Year 2009 and this footnote will be removed from this table in Fiscal Year 2016.

³ In 2015, EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts. Settlement funds received by the agency may be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. These accounts are mandatory accounts and are included in the "Other Expenses" line.

**Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2016-2020^{1, 2, 3, 4}**

| | [In millions of dollars. Source: EPA] | | | | |
|-----------------------------------|---------------------------------------|--------------|--------------|--------------|--------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| Balance Oct. 1 | 282 | 136 | 153 | 198 | 268 |
| Receipts: | | | | | |
| Interest | 77 | 121 | 138 | 147 | 154 |
| Recoveries | 98 | 98 | 98 | 98 | 98 |
| Fines and penalties..... | 2 | 2 | 2 | 2 | 2 |
| Taxes ² | - | - | - | - | - |
| Special Accounts | 200 | 225 | 225 | 225 | 225 |
| General revenues | 812 | 989 | 1,009 | 1,029 | 1,050 |
| Total receipts | <u>1,189</u> | <u>1,435</u> | <u>1,472</u> | <u>1,501</u> | <u>1,529</u> |
| Appropriations ³ | <u>1,094</u> | <u>1,129</u> | <u>1,129</u> | <u>1,129</u> | <u>1,129</u> |
| Other expenses ⁴ | <u>241</u> | <u>289</u> | <u>298</u> | <u>302</u> | <u>306</u> |
| Balance Sept. 30..... | <u>136</u> | <u>153</u> | <u>198</u> | <u>268</u> | <u>362</u> |

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

² Tax policy decisions have not been made as of January 19, 2016.

³ The Fiscal Year 2016 appropriation is as directed in the Consolidated and Tax Measures Act of 2016.

⁴ Other Expenses include Special Accounts.

INTRODUCTION: Highway Trust Fund

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

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

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

trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

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

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

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

**TABLE TF-6.—Highway Trust Fund
Results of Operations, Fiscal Year 2015**

[Source: DOT]

| Description | IRC section (26 United States Code) | Amount |
|--|-------------------------------------|------------------|
| Balance Oct. 1, 2014 | | \$14,846,414,055 |
| Receipts: | | |
| Excise taxes (transferred from general fund): | | |
| Gasoline | 4081..... | 25,372,004,207 |
| Diesel and special motor fuels..... | 4041..... | 10,339,498,113 |
| Highway tires..... | 4071..... | 500,967,520 |
| Retail tax on trucks..... | 4051..... | 4,554,325,116 |
| Heavy vehicle use..... | 4481..... | 1,149,768,117 |
| Total excise taxes | | 41,916,563,073 |
| Less refunds and tax credits (reimbursed to general fund): | | |
| Diesel fuel..... | | - |
| Gasoline | | - |
| Total refunds and tax credits..... | | - |
| Less transfers: | | |
| To Land and Water Conservation Fund..... | | 1,000,000 |
| To Aquatic Resources Trust Fund | | 447,250,000 |
| To Airport and Airway Trust Fund..... | | 679,525,853 |
| Total transfers | | 1,127,775,853 |
| Other income: | | |
| Fines and penalties..... | | 24,185,949 |
| Interest | | 1,890,062 |
| Transfer from the General Fund ¹ | | 8,068,000,000 |
| Total other income | | - |
| Net receipts | | 48,882,863,231 |
| Expenses: | | |
| Federal Highway Administration: | | |
| Federal aid to highways | | 41,651,735,848 |
| Right-of-way revolving fund | | - |
| Appalachian Development Highway System..... | | 204,799 |
| Other | | 6,238,410 |
| Total | | 41,658,179,056 |
| Federal Motor Carrier Safety Administration | | 530,768,521 |
| Federal Transit Administration | | 8,867,985,448 |
| National Highway Traffic Safety Administration: | | |
| Operations and research | | 108,022,185 |
| Highway traffic safety grants..... | | 654,573,449 |
| National driver register..... | | - |
| Total | | 762,595,634 |
| Federal Railroad Administration | | - |
| Other agencies..... | | - |
| Total expenses | | 51,819,528,660 |
| Balance Sept. 30, 2015..... | | \$11,909,748,626 |

¹ Transfer of \$8,068,000,000 was made pursuant to P.L. 114-41.

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

**Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|------|------|------|------|------|
| Balance Oct. 1 | 12 | 69 | 54 | 39 | 23 |
| Receipts: | | | | | |
| Excise taxes, net of refunds..... | 41 | 41 | 41 | 41 | 41 |
| Interest, net..... | - | - | - | - | - |
| Total receipts | 41 | 41 | 41 | 41 | 41 |
| Adjustments ¹ | 70 | - | - | - | - |
| Outlays..... | 54 | 56 | 56 | 57 | 58 |
| Balance Sept. 30..... | 69 | 54 | 39 | 23 | 6 |

Mass Transit Account

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------------|------|------|------|------|------|
| Balance Oct. 1 | 3 | 17 | 11 | 6 | 1 |
| Receipts: | | | | | |
| Excise taxes, net of refunds..... | 5 | 5 | 5 | 5 | 5 |
| Interest, net..... | - | - | - | - | - |
| Total receipts | 5 | 5 | 5 | 5 | 5 |
| Flex fund transfers | 1 | 1 | 1 | 2 | 2 |
| Adjustments ¹ | 18 | - | - | - | - |
| Outlays..... | 11 | 12 | 11 | 12 | 12 |
| Balance Sept. 30..... | 17 | 11 | 6 | 1 | -3 |

Highway Account

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|------|------|------|------|------|
| Balance Oct. 1 | 9 | 52 | 43 | 32 | 21 |
| Receipts: | | | | | |
| Excise taxes, net of refunds..... | 36 | 36 | 36 | 36 | 36 |
| Interest, net..... | - | - | - | - | - |
| Total receipts | 36 | 36 | 36 | 36 | 36 |
| Flex fund transfers | -1 | -1 | -1 | -2 | -2 |
| Adjustments ¹ | 52 | - | - | - | - |
| Outlays..... | 43 | 45 | 45 | 45 | 46 |
| Balance Sept. 30..... | 52 | 43 | 32 | 21 | 9 |
| Unfunded authorizations (EOY)..... | 38 | 47 | 57 | 69 | 81 |
| Forty-eight-month revenue estimate..... | 138 | 137 | 137 | 137 | 138 |

¹ Adjustment pursuant to Sections 31203 and 31201 of Public Law 114-94.

Assumes the revenues and spending levels prescribed in the Public Law 114-94.

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

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT for fiscal year 2014.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2014.

Highway Account

[In billions of dollars. Source: DOT]

| | |
|--|-----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2017) | 89 |
| less: | |
| Cash balance (fiscal year 2017) | 43 |
| Unfunded authorizations (fiscal year 2017) | 47 |
| 48-month revenue estimate (fiscal years 2018, 2019, 2020, and 2021) | 137 |

Mass Transit Account

[In billions of dollars. Source: DOT]

| | |
|--|----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2017) | 24 |
| less: | |
| Cash balance (fiscal year 2017) | 11 |
| Unfunded authorizations (fiscal year 2017) | 13 |
| 48-month revenue estimate (fiscal years 2018, 2019, 2020, and 2021) | 26 |

Assumes the revenues and spending levels prescribed in the Public Law 114-94.

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

INTRODUCTION: Inland Waterways Trust Fund

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

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. The passage of the Achieving a Better Life Experience Act (Public Law 113-295) in December 2014 increased the tax from 20 cents to 29 cents per gallon effective April 1, 2015. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

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

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

**TABLE TF-7.—Inland Waterways Trust Fund
Results of Operations, Fiscal Year 2015**

[Source: Department of the Army Corps of Engineers]

| | |
|-----------------------------------|--------------|
| Balance Oct. 1, 2014 | \$24,659,924 |
| Receipts: | |
| Fuel taxes/revenues..... | 97,886,537 |
| Interest on investments | 13,794 |
| Gain on sale of investments | - |
| Total receipts..... | 97,900,331 |
| Transfers: | |
| Corps of Engineers | 68,337,206 |
| Balance Sept. 30, 2015..... | \$54,223,049 |

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2016-2020 *

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|------------------------------|------|------|------|------|------|
| Balance Oct. 1..... | 54 | 56 | 132 | 137 | 144 |
| Receipts: | | | | | |
| Fuel taxes..... | 107 | 109 | 108 | 107 | 106 |
| Interest on investments..... | - | - | - | - | - |
| Total receipts..... | 107 | 109 | 108 | 107 | 106 |
| Transfers: | | | | | |
| Corps of Engineers | 108 | 34 | 105 | 103 | 100 |
| Balance Sept. 30..... | 56 | 132 | 137 | 144 | 154 |

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), section 1033 of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997), section 1362 of the Energy Policy Act of 2005 (Public Law 109-058, dated August 8, 2005) section 141 (c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011), sections 40101(c) and 40201 of the Moving Ahead for Progress in the 21st Century Act (Public Law 112-141, dated July 6, 2012), sections 2001(c), 2002(b) and 2002(c) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014), and section 31203 of the

Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015).

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

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund
Results of Operations, Fiscal Year 2015¹**

[Source: EPA]

| | |
|---|---------------|
| Balance Oct. 1, 2014 | \$443,000,000 |
| Receipts: | |
| Taxes..... | 179,000,000 |
| Interest..... | 7,000,000 |
| Gross tax receipts | 186,000,000 |
| Undisbursed balances: | |
| Environmental Protection Agency Leaking Underground Storage Tank balances | - |
| Total undisbursed balances | - |
| Expenses: | |
| Environmental Protection Agency Leaking Underground Storage Tank expenses | 92,000,000 |
| Other expenses | 87,000,000 |
| Total expenses | 179,000,000 |
| Balance Sept. 30, 2015..... | \$450,000,000 |

¹ Reporting in this trust fund table is consistent with previously reported presentations.

However, the structure of this table may not accurately reflect the status of this trust fund.

As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

**Leaking Underground Storage Tank Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020^{1,2}**

[In millions of dollars. Source: EPA]

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|-----------------------------|------|------|------|------|------|
| Balance Oct. 1..... | 450 | 478 | 505 | 532 | 660 |
| Receipts: | | | | | |
| Taxes ³ | 212 | 211 | 209 | 208 | 205 |
| Interest ³ | 8 | 10 | 12 | 14 | 17 |
| Total receipts..... | 220 | 221 | 221 | 222 | 222 |
| Appropriations | 92 | 94 | 94 | 94 | 94 |
| Other Expenses | 100 | 100 | 100 | - | - |
| Balance Sept. 30..... | 478 | 505 | 532 | 660 | 788 |

¹ Reporting in this trust fund table is consistent with previously reported presentations.

However, the structure of this table may not accurately reflect the status of the trust fund.

As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

² Fiscal Year 2016 appropriation amount is directed by the Fiscal Year 2016 Consolidated Appropriations Act (P.L. 114-113).

³ Taxes and interest are estimated.

INTRODUCTION: Nuclear Waste Fund

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

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing

interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except that the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

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

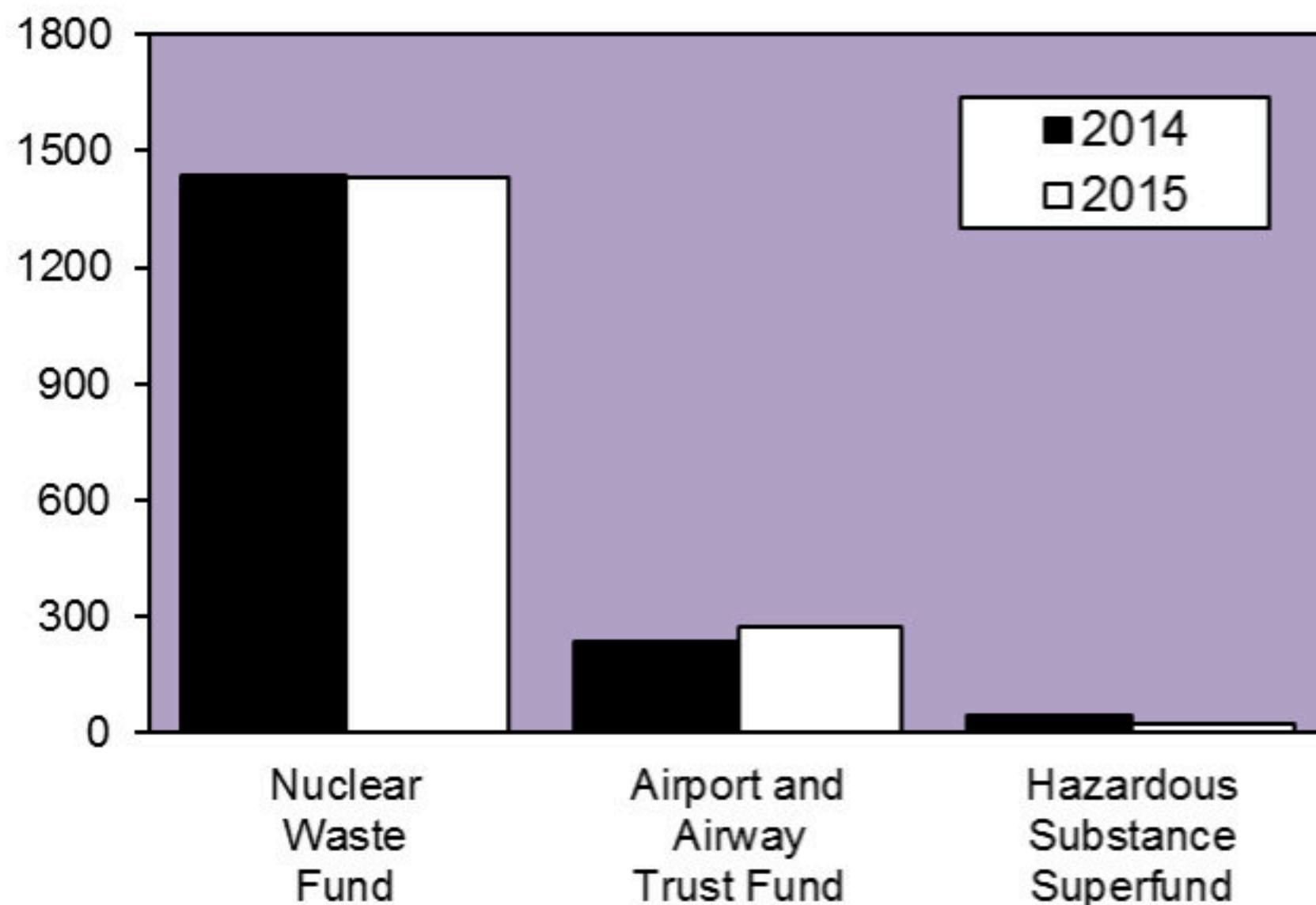
**TABLE TF-9.—Nuclear Waste Fund
Results of Operations, Fiscal Year 2015**

[Source: DOE]

| | |
|---|----------------------|
| Balance Oct. 1, 2014 | \$1,921,865 |
| <hr/> | |
| Receipts: | |
| Sale of asset at Yucca Mountain | 88,914 |
| Penalties and interest on fee payments..... | - |
| Interest on investments..... | 1,429,413,322 |
| Total receipts..... | <u>1,429,502,236</u> |
| <hr/> | |
| Nonexpenditure transfers: | |
| SF-1151 transfers in (+)..... | - |
| SF-1151 transfers out (-)..... | -3,400,000 |
| Net nonexpenditure transfers..... | <u>-3,400,000</u> |
| <hr/> | |
| Outlays: | |
| DOE radioactive waste disposal activities | 1,355,700 |
| Cost investments..... | 1,419,777,530 |
| Total outlays..... | <u>1,421,133,230</u> |
| <hr/> | |
| Balance Sept. 30, 2015..... | <u>\$6,890,871</u> |

CHARTS TF-A and B.—Major Trust Funds

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

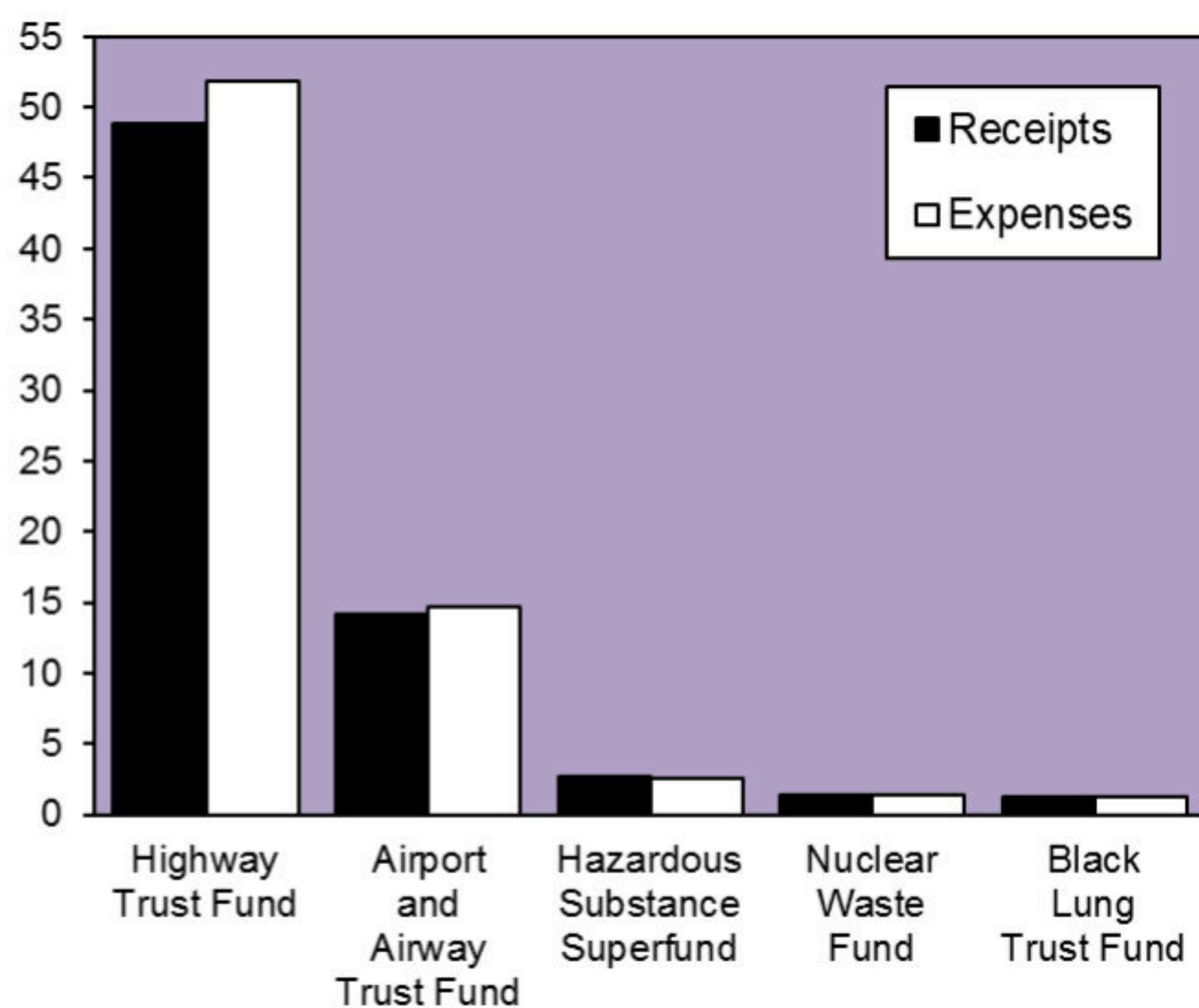


Interest on Investments, Fiscal Years 2014-2015

(In millions of dollars)

Receipts and Expenses, Fiscal Year 2015

(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

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

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

or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

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

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

**TABLE TF-10.—Reforestation Trust Fund
Results of Operations, Fiscal Year 2015**

[Source: Department of Agriculture]

| | |
|---|-------------|
| Balance Oct. 1, 2014 ¹ | \$8,407,440 |
| Receipts: | |
| Excise taxes (tariffs)..... | 30,000,000 |
| Redemption of investment | - |
| Total receipts..... | 30,000,000 |
| Expenses: | |
| Expenditure | 31,338,960 |
| Total expenses..... | 31,338,960 |
| Adjustment | |
| Balance Sept. 30, 2015..... | \$7,068,480 |

¹Minor difference to beginning balance due to rounding.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2016

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

| | |
|--------------------------------|--------|
| Balance Oct. 1..... | 7,068 |
| Receipts: | |
| Excise taxes (tariffs)..... | 30,000 |
| Redemption of investment | - |
| Total receipts..... | 30,000 |
| Outlays | |
| Balance Sept. 30..... | 5,729 |

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface

Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of Appropriations for each of the Fiscal Years 2016 thru 2021.

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

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

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2015**

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

| | |
|---|-----------------|
| Balance Oct. 1, 2014..... | \$1,896,347,597 |
| Revenue: | |
| Tax revenue: | |
| Gas, motorboat | 322,497,000 |
| Fish equipment..... | 104,270,710 |
| Tackle boxes | 1,668,492 |
| Rods and poles | 16,831,693 |
| Electronic outboard motors | 3,745,755 |
| Customs/import duties | 55,438,013 |
| Gas, motorboat small engines | 124,753,000 |
| Total, tax revenue | 629,205,112 |
| Investment revenue: | |
| Interest on investments (accrual basis) | 7,898,145 |
| Loss on sale of securities..... | - |
| Total, investment revenue | 7,898,145 |
| Total revenue | 637,103,257 |
| Nonexpenditure appropriations: | |
| Interior | -407,100,000 |
| Interior (U.S. Coast Guard) | -108,000,000 |
| Interior (Corps of Engineers) | -62,000,000 |
| Total appropriations | -577,100,000 |
| Balance Sept. 30, 2015..... | \$1,956,350,854 |

**Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2016-2020**

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------|---------------|---------------|---------------|---------------|---------------|
| Balance Oct. 1 | 1,956,350,854 | 1,956,315,264 | 1,956,322,021 | 1,956,328,776 | 1,956,334,498 |
| Receipts/revenue: | | | | | |
| Taxes | 593,000 | 599,000 | 605,000 | 610,000 | 616,000 |
| Interest | 6,905 | 7,662 | 8,417 | 9,139 | 9,432 |
| Transfers | - | - | - | - | - |
| Total receipts | 599,905 | 606,662 | 613,417 | 619,139 | 625,432 |
| Expenses: | | | | | |
| Expenses/transfers | 635,495 | 599,905 | 606,662 | 613,417 | 619,139 |
| Total expenses..... | 635,495 | 599,905 | 606,622 | 613,417 | 619,139 |
| Balance Sept. 30..... | 1,956,315,264 | 1,956,322,021 | 1,956,328,776 | 1,956,334,498 | 1,956,340,791 |

INTRODUCTION: Oil Spill Liability Trust Fund

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

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

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as

provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

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

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

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

**TABLE TF-12.—Oil Spill Liability Trust Fund
Results of Operations, Fiscal Year 2015**

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

| | |
|--|------------------------|
| Balance Oct. 1, 2014 ¹ | \$3,774,693,327 |
| Revenue: | |
| Drawback claims | -27,670,936 |
| Return of Funds—DOT | - |
| Trans-Alaska Pipeline liability fund deposit | - |
| Cost recoveries | 6,012,346 |
| Fines and penalties | 273,318,011 |
| Excise taxes on crude oil/petroleum products | 523,708,741 |
| Net revenue before interest | 775,368,162 |
| Investment income: | |
| Interest on investments | 21,249,046 |
| Realized gain | 2,168 |
| Total investment income | 21,251,214 |
| Total revenue | 796,619,376 |
| Expenditures: | |
| Treasury administrative expense—BFS | -132,763 |
| Nonexpenditure transfers: | |
| Transfer to Denali commission | -6,361,916 |
| Transfer to Interior | -14,899,000 |
| Transfer to EPA | -18,209,000 |
| Transfer to PHMSA | -18,573,000 |
| Transfer to U.S. Coast Guard-70X8312 (claims) | -87,540,020 |
| Transfer to U.S. Coast Guard-70X8349 (Emer Fund) | -61,059,879 |
| Transfer to U.S. Coast Guard-annual (earmarked) | -45,000,000 |
| Total nonexpenditure transfers | -251,642,815 |
| Total expenditure/nonexpenditure transfers | -251,775,578 |
| Balance Sept. 30, 2015..... | \$4,319,537,124 |

¹ The Balances as of October 1, 2014, and September 30, 2015, tie to the published financial statements by Treasury/FMB and are posted at:
<http://www.federalinvestments.gov/govt/reports/tfmp/oilspill/oilspill.htm>.

**Oil Spill Liability Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--------------------------|-------|-------|-------|-------|-------|
| Balance Oct. 1 | 4,319 | 4,944 | 5,660 | 6,422 | 7,046 |
| Estimated receipts | 822 | 913 | 959 | 821 | 828 |
| Estimated expenses | 197 | 197 | 197 | 197 | 197 |
| Balance Sept. 30..... | 4,944 | 5,660 | 6,422 | 7,046 | 7,677 |

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by Section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate, hepatitis A, meningococcal, human papillomavirus, and seasonal influenza vaccines (26 United States Code 4131), are appropriated into the trust fund, which is the source of funds to pay

compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

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

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund
Results of Operations, Fiscal Year 2015**

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

| | |
|--|------------------|
| Balance Oct. 1, 2014 | \$3,515,428,504 |
| Receipts: | |
| Excise tax receipts | 274,963,550 |
| Interest on investments | 58,888,126 |
| Refund of Current year Authority-Allocation Transfer | - |
| Refund of Prior Year Authority-Allocation Transfer | 5,322,417 |
| Total receipts | 339,174,093 |
| Expenditure appropriations: | |
| U.S. Court of Federal Claims expenses | 5,078,762 |
| U.S. Department of Justice expenses | 4,501,750 |
| GF transfer—program management | - |
| Total outlays | 9,580,512 |
| Nonexpenditure appropriations: | |
| Health resources | 233,404,941 |
| Total outlays/transfers | 242,985,453 |
| Balance Sept. 30, 2015 ¹ | \$3,611,6174,144 |

¹ Balance for September 30, 2015: Balance does not tie to the 3310 ending balance in the September 30, 2015, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2015, reflects the net activity for fiscal year 2015 and adjusting/closing entries made in October 2015.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2016-2020

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-----------|-----------|-----------|-----------|-----------|
| Balance Oct. 1 | 3,611,617 | 3,705,498 | 3,802,484 | 3,902,666 | 4,006,141 |
| Receipts (from tax) | 283,212 | 291,708 | 300,459 | 309,473 | 318,757 |
| Interest on investments | 60,655 | 62,474 | 64,349 | 66,279 | 68,267 |
| Total receipts | 343,867 | 354,183 | 364,808 | 375,752 | 387,025 |
| Outlays: | | | | | |
| U.S. Court of Federal Claims expenses | 5,078 | 5,078 | 5,078 | 5,078 | 5,078 |
| U.S. Department of Justice expenses | 4,501 | 4,501 | 4,501 | 4,501 | 4,501 |
| Total outlays | 9,579 | 9,579 | 9,579 | 9,579 | 9,579 |
| Nonexpenditure transfers: | | | | | |
| Transfers to health resources | 240,406 | 247,618 | 255,047 | 262,698 | 270,579 |
| Total outlays/transfers | 249,985 | 257,197 | 264,626 | 272,277 | 280,158 |
| Balance Sept. 30 | 3,705,498 | 3,802,484 | 3,902,666 | 4,006,141 | 4,113,007 |

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015. The Agriculture Act of 2014 (Public Law 113-79, signed February 7, 2014) extended the sunset provision to 2019.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the

Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to \$2,250,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

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

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund
Results of Operations, Fiscal Year 2015**

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

| | |
|--|-------|
| Balance Oct. 1, 2014 | - |
| <hr/> | |
| Receipts: | |
| Harmonized tariff..... | 2,250 |
| Sequestration return fiscal year 2014..... | 162 |
| Sequestration..... | -164 |
| Total receipts..... | 2,248 |
| <hr/> | |
| Expenses: | |
| Expenditure..... | 2,248 |
| Total expenses..... | 2,248 |
| Balance Sept. 30, 2015..... | - |

**Wool Research, Development, and Promotion Trust Fund
Expected Condition and Results of Operations, Fiscal Year 2016**

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

| | |
|--|-------|
| Balance Oct. 1, 2015 | - |
| <hr/> | |
| Receipts: | |
| Harmonized tariff..... | 2,250 |
| Sequestration return fiscal year 15..... | 164 |
| Sequestration..... | -153 |
| Total receipts..... | 2,261 |
| <hr/> | |
| Expenses: | |
| Expenditure | 2,261 |
| Total expenses..... | 2,261 |
| Balance Sept. 30 | - |

INTRODUCTION: Agriculture Disaster Relief Trust Fund

The Food, Conservation, and Energy Act of 2008, P.L. 110-246, authorized the implementation of the Supplemental Agricultural Disaster Assistance Program under Sections 12033 and 15001. The Taxpayer Relief Act of 2012 provided authority for discretionary funds to be used to execute several of the disaster programs for fiscal year 2013, but no funds were appropriated. Using funds from the Agricultural Disaster Relief Trust Fund, established under section 902 of the Trade Act of 1974, the program is administered by the USDA Farm Service Agency (FSA).

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance

Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2015 obligations, including adjustments to prior year obligations, totaled \$3,327,214. Total outlays were \$4,069,193 including outlays from prior year obligations, as shown in the table below. In 2015, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled \$86,078. The outlays reported in fiscal year 2015 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

The Agriculture Act of 2014 shifted the funding authority for disaster programs from the Agricultural Disaster Relief Trust Fund to USDA's Commodity Credit Corporation.

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2015 Actual

| [In thousands of dollars. Source: Department of Agriculture] | |
|---|-------------|
| Cumulative debt, start of year..... | \$2,634,088 |
| Borrowing authority..... | - |
| Repayment of debt..... | - |
| Cumulative debt, end of year..... | 2,634,088 |
| Budgetary resources: | |
| Borrowing Authority..... | - |
| Mandatory appropriation..... | 86 |
| Other offsetting collections..... | 3,188 |
| Total budgetary resources..... | 3,274 |
| Obligated balance, Oct. 1, 2014 | 36,628 |
| Fiscal Year 2015 obligations..... | 3,327 |
| Outlays: | |
| Supplemental Revenue Assistance Payments Program..... | 3,156 |
| Livestock Forage Disaster Program | 547 |
| Livestock Indemnity Program..... | 155 |
| Tree Assistance Program | 195 |
| Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program | 16 |
| Total outlays..... | 4,069 |
| Recoveries of Prior Year Obligations | -13,561 |
| Obligated balance, Sept. 30, 2015..... | \$22,235 |

**Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

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

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|-----------|-----------|-----------|-----------|-----------|
| Cumulative debt, start of year..... | 2,634,088 | 2,634,088 | 2,634,088 | 2,634,088 | 2,634,088 |
| Borrowing authority | - | - | - | - | - |
| Repayment of debt ¹ | - | - | - | - | - |
| Cumulative debt, end of year..... | 2,634,088 | 2,634,088 | 2,634,088 | 2,634,088 | 2,634,088 |
| Budgetary Resources: | | | | | |
| Borrowing authority | - | - | - | - | - |
| Mandatory appropriations | - | - | - | - | - |
| Other offsetting collections | - | - | - | - | - |
| Total budgetary resources | - | - | - | - | - |
| Obligated balance, Oct. 1 | 22,325 | 3,325 | 2,325 | 2,325 | 2,325 |
| New obligations..... | 3,000 | 1,000 | - | - | - |
| Recoveries of prior year obligations | -22,000 | - | - | - | - |
| Outlays: | | | | | |
| Supplemental revenue assistance payments program | - | 2,000 | - | - | - |
| Total outlays..... | - | 2,000 | - | - | - |
| Obligated balance, Sept. 30 | 3,325 | 2,325 | 2,325 | 2,325 | 2,325 |

¹ Requires congressional authority to write off debt or appropriations action to repay debt.

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

The Patient Centered Outcomes Research Trust Fund (PCORTF) was created on the books of the Treasury by section 9511 of the Internal Revenue Act of 1986 (Public Law 111-148, 124 STAT 742, approved March 23, 2010). General fund appropriations, transfers from the Federal Hospital Insurance Trust Fund and the Federal Supplementary Medical Insurance Trust Fund, and Fees related to health insurance and self-insurance plans are appropriated into the trust fund until fiscal year 2019. These appropriations are the source of funds for the established nonprofit corporation known as the "Patient-Centered Outcomes Research Institute" which is neither an agency nor establishment of the United States Government.

For fiscal year 2010, and each subsequent fiscal year to 2019, amounts in the PCORTF are available without further appropriation, to the Institute to carry out clinical effectiveness research. The purpose of the Institute is to assist patients, clinicians, purchasers, and policy makers in making informed health decisions by advancing the quality and relevance of evidence concerning the manner in which diseases, disorders, and other health conditions can effectively, and appropriately be prevented, diagnosed, treated, monitored, and managed through research and evidence synthesis that considers variations in patient subpopulations, and the dissemination of research findings with respect to the relative health outcomes, clinical

effectiveness, and appropriateness of the medical treatments, and services.

Twenty percent of the amounts appropriated or credited to the PCORTF shall be transferred for each of the fiscal years 2011 through 2019 to the Secretary of Health and Human Services to carry out section 937 of the Public Health Services Act. Of the amounts transferred, with respect to a fiscal year, the Secretary of Health and Human Services shall distribute:

- 80 percent to the Office of Communication and Knowledge Transfer of the Agency for Healthcare Research and Quality to carry out activities described in section 937 of the Public Health Services Act, and
- 20 percent to the Secretary to carry out the activities described in section 937.

No amounts shall be available for expenditure from the PCORTF after September 30, 2019, and any amounts remaining in the trust fund after such date shall be transferred to the general fund of the Treasury.

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

TABLE TF-16.—Patient Centered Outcomes Research Trust Fund Results of Operations, Fiscal Year 2015

[Source: Bureau of the Fiscal Service]

| | |
|---|---------------|
| Balance Oct. 1, 2014 ¹ | \$669,114,600 |
| Receipts: | |
| General Fund Appropriation..... | 150,000,000 |
| Transfers from FHI and FSMI | 116,060,000 |
| IRS Health Insurance Fees..... | 225,181,363 |
| Interest on Investments..... | 181,275 |
| Total receipts..... | 491,422,637 |
| Expenditure appropriations: | |
| Transfers to PCORI..... | -244,200,000 |
| Transfers to HHS | -111,297,282 |
| Total outlays..... | -355,497,282 |
| Balance Sept. 30, 2015 ² | \$805,039,956 |

¹ Balance October 1, 2014: The fiscal year 2014 ending balance was incorrect. The difference is due to the payable at September 30, 2014, to HHS in the amount of \$3,702,182.54. The beginning balance for fiscal year 2015 is correct.

² Balance September 30, 2015: Balance does not tie to the 3310 ending balance in the September 30, 2015, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2015, reflects the net activity for fiscal year 2015 and adjusting/closing entries made in October 2015.

**Patient Centered Outcomes Research Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2016-2019**

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

| | 2016 | 2017 | 2018 | 2019 |
|------------------------------------|-----------------|-----------------|-----------------|-------------------|
| Balance Oct. 1 | 805,040 | 73,040 | 534,904 | 493,820 |
| Receipts: | | | | |
| General Fund Appropriation | 150,000 | 150,000 | 150,000 | 150,000 |
| Transfers from FHI and FSMI | 123,000 | 133,000 | 145,000 | 157,000 |
| IRS Health Insurance Fees..... | 321,000 | 338,000 | 354,000 | 377,000 |
| Interest on Investments | 2,000 | 864 | 916 | 160 |
| Total receipts | 596,000 | 621,864 | 649,916 | 684,160 |
| Expenditure appropriations: | | | | |
| Transfers to PCORI | -549,060 | -697,000 | -561,000 | -942,384 |
| Transfers to HHS | -117,940 | -124,000 | -130,000 | -235,596 |
| Total outlays..... | -667,000 | -821,000 | -691,000 | -1,177,980 |
| Balance Sept. 30..... | 734,040 | 534,904 | 493,820 | - |

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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 Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017.

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

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

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

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

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

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

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

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on

outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-Age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

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

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

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

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

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

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

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

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

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

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

Receipts (“Federal Fiscal Operations”)—Funds collected from selling land, capital, or services, as well as collections

from the public (budget receipts), such as taxes, fines, duties, and fees.

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

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

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

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

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

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

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

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

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

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

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway

Island, Virgin Islands, Wake Island, and all other territories and possessions.

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

