

TREASURY

BULLETIN

SEPTEMBER 2015

FEATURES

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

Produced and Published by
Department of the Treasury
Bureau of the Fiscal Service



TREASURY BULLETIN

The Treasury Bulletin is for sale
by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402.

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Bureau of the Fiscal Service, Governmentwide Accounting, Budget Reports Division. Statistical data is compiled from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (202) 874-9939 or (304) 480-5162 to inquire about any of the published information. Suggestions are welcome.

The publication staff can also be reached by electronic mail.

treasury.bulletin@fiscal.treasury.gov

Internet service subscribers can access the Treasury Bulletin in Microsoft Word or PDF format through the Bureau of Fiscal Service's home page.

www.fiscal.treasury.gov/

Table of Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis—Summary of Economic Indicators.....	3
--	---

FEDERAL FISCAL OPERATIONS

Introduction—Federal Fiscal Operations.....	9
Analysis—Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source	10
FFO-A—Chart: Monthly Receipts and Outlays	12
FFO-B—Chart: Budget Receipts by Source	12
FFO-1—Summary of Fiscal Operations.....	13
FFO-2—On-Budget and Off-Budget Receipts by Source	14
FFO-3—On-Budget and Off-Budget Outlays by Agency	16
FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency	18

ACCOUNT OF THE U.S. TREASURY

Introduction— Source and Availability of the Balance in the Account of the U.S. Treasury	19
UST-1—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances	19

FEDERAL DEBT

Introduction—Federal Debt.....	21
FD-1—Summary of Federal Debt	22
FD-2—Debt Held by the Public	23
FD-3—Government Account Series.....	24
FD-4—Interest-Bearing Securities Issued by Government Agencies.....	25
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors	26
FD-6—Debt Subject to Statutory Limit.....	27
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies	28

FISCAL SERVICE OPERATIONS

Introduction—Bureau of the Fiscal Service Operations	30
TREASURY FINANCING	30
PDO-1—Offerings of Regular Weekly Treasury Bills	38
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills	39

OWNERSHIP OF FEDERAL SECURITIES

Introduction—Ownership of Federal Securities	40
OFS-1—Distribution of Federal Securities by Class of Investors and Type of Issues	41
OFS-2—Estimated Ownership of U.S. Treasury Securities	42

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction—U.S. Currency and Coin Outstanding and in Circulation	43
USCC-1—Amounts Outstanding and in Circulation; Currency, Coins.....	43
USCC-2—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals	44

Table of Contents

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Introduction—Foreign Currency Positions	47
---	----

SECTION I—Canadian Dollar Positions

FCP-I-1—Weekly Report of Major Market Participants	48
FCP-I-2—Monthly Report of Major Market Participants	49
FCP-I-3—Quarterly Report of Large Market Participants	49

SECTION II—Japanese Yen Positions

FCP-II-1—Weekly Report of Major Market Participants	50
FCP-II-2—Monthly Report of Major Market Participants	51
FCP-II-3—Quarterly Report of Large Market Participants	51

SECTION III—Swiss Franc Positions

FCP-III-1—Weekly Report of Major Market Participants	52
FCP-III-2—Monthly Report of Major Market Participants	53
FCP-III-3—Quarterly Report of Large Market Participants	53

SECTION IV—Sterling Positions

FCP-IV-1—Weekly Report of Major Market Participants	54
FCP-IV-2—Monthly Report of Major Market Participants	55
FCP-IV-3—Quarterly Report of Large Market Participants	55

SECTION V—U.S. Dollar Positions

FCP-V-1—Weekly Report of Major Market Participants	56
FCP-V-2—Monthly Report of Major Market Participants	57
FCP-V-3—Quarterly Report of Large Market Participants	57

SECTION VI—Euro Positions

FCP-VI-1—Weekly Report of Major Market Participants	58
FCP-VI-2—Monthly Report of Major Market Participants	59
FCP-VI-3—Quarterly Report of Large Market Participants	59

EXCHANGE STABILIZATION FUND

Introduction—Exchange Stabilization Fund	60
ESF-1—Balance Sheet	60
ESF-2—Income and Expense	61

SPECIAL REPORTS

TRUST FUNDS

Introduction—Highway Trust Fund	65
TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account	65

RESEARCH PAPER SERIES	66
-----------------------------	----

GLOSSARY	68
----------------	----

ORDER FORM FOR TREASURY PUBLICATIONS	Inside back cover
--	-------------------

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

Nonquarterly Tables and Reports

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

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

FINANCIAL 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 August 7, 2015

Introduction

U.S. economic activity strengthened in the second quarter, as transitory factors that had weighed on growth earlier in the year receded. The pickup featured an upturn in exports coupled with slower import growth, as well as faster growth of consumer spending. State and local government outlays also rebounded following a decline in the prior quarter. The improvement in labor markets has broadened and deepened in recent months, with the pace of job creation over the past year the strongest of any 12-month period since 2000. The unemployment rate stood at 5.3 percent in July, its lowest level in nearly 7 years. Inflation remained low, in part reflecting the steep decline in energy prices between mid-2014 and early 2015. Although energy prices crept higher in spring and early summer, they have trended lower again in recent weeks and are well below year-ago levels.

The Administration has taken a number of steps in recent years to promote stronger economic growth in the near term, but has also pursued deficit reduction measures in the interests of the nation's longer-term growth. The federal budget deficit has fallen from a peak of 9.8 percent of Gross Domestic Product (GDP) in fiscal year 2009 to 2.8 percent in fiscal year 2014, and is expected to fall slightly further on net in the coming fiscal years.

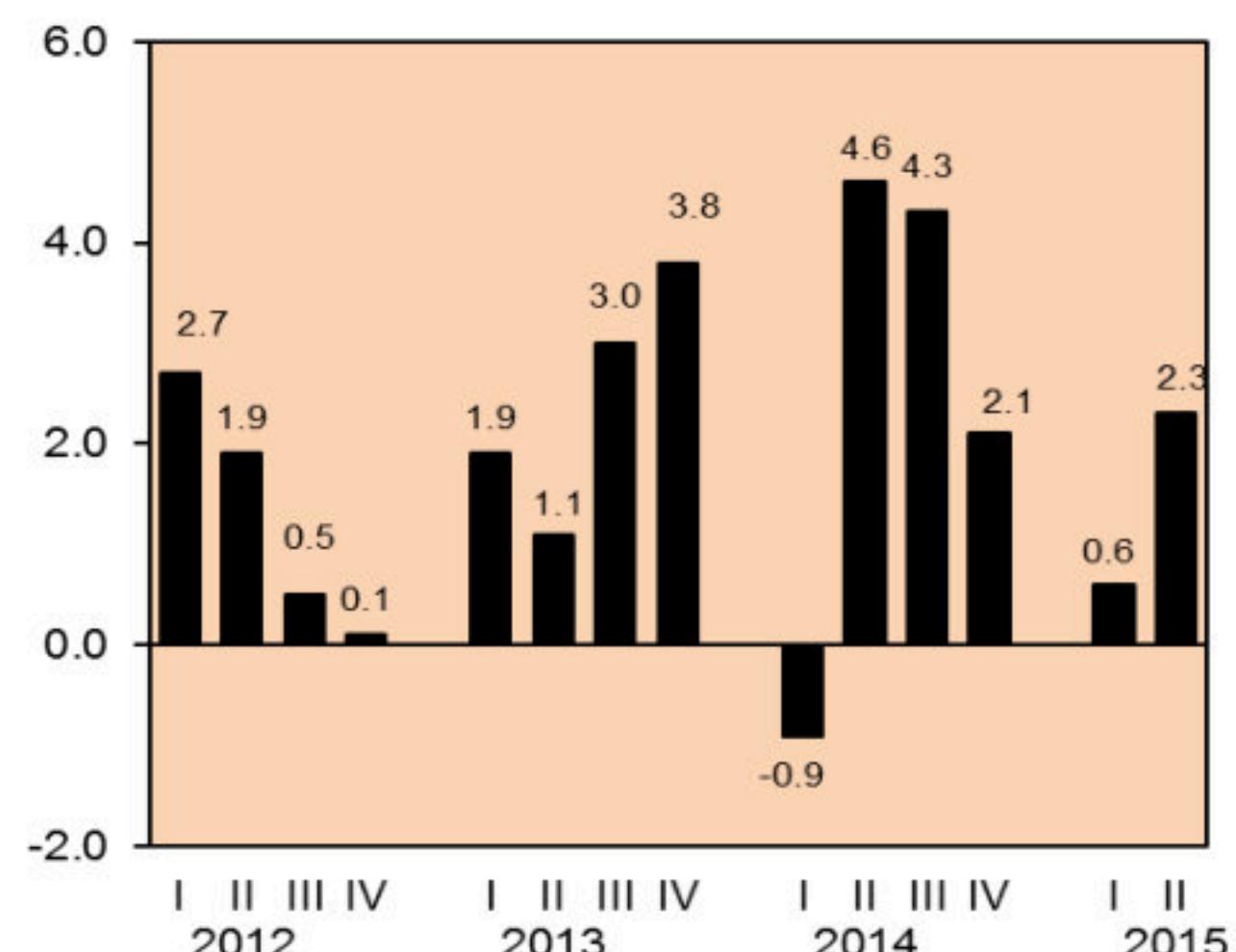
At its most recent meeting in July 2015, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate at 0 to 0.25 percent as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at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

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 13.3 percent and, as of the second quarter of 2015, real GDP was 8.5 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 2.3 percent at an annual rate during the second quarter of 2015, after advancing 0.6 percent in the first quarter. The pace of consumer spending accelerated in the second quarter, providing a larger boost to growth. Residential investment growth slowed a bit from the first quarter's double-digit pace, but still made a small contribution to GDP growth. Business fixed investment fell, largely reflecting a sharp decline in spending in the energy sector. Federal Government outlays fell in the second

Growth of Real GDP

(Quarterly percent change at annual rate)



quarter, but State and local government spending advanced, such that the government sector provided a small boost to growth overall. The trade deficit narrowed, as exports rose faster than imports. As a result, net exports added modestly to second-quarter GDP growth after posing a very large drag on growth in the first quarter. In contrast, private inventory accumulation slowed and was slightly negative for growth in the second quarter after making a large positive contribution to GDP growth in the first 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 movements, and net exports) grew at a 2.5 percent annual rate in the second quarter, faster than the first quarter's 2.0 percent pace. Real personal consumption expenditures—which account for about 69 percent of GDP—rose at a 2.9 percent annual rate in the second quarter, accelerating from a 1.8 percent pace in the first quarter. Growth of consumer spending on goods increased markedly, boosted in part by strong growth of spending on motor vehicles following a decline in the first quarter. Altogether, consumption contributed 2.0 percentage points to real GDP growth in the second quarter.

Housing activity has stepped up over the past year. Residential investment—mostly residential home-building—advanced 6.6 percent at an annual rate in the second quarter, following a 10.1 percent jump in the first quarter. Residential activity accounts for just 3 percent of GDP, and added 0.2 percentage point to second-quarter real GDP growth. The pace of home building and home sales continue

to strengthen. New residential construction activity has recovered from weather-related regional slowdowns in early 2015. Single-family housing starts reached a fresh 6½ year high in April before edging back somewhat in subsequent months, but advanced 14.7 percent over the year through June 2015 to an annual rate of 685,000 units. Even so, single-family starts remain more than 62 percent below their January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. (Multi-family starts also fell early in 2015 but have since recovered. In contrast with single-family starts, multi-family starts generally remain at their pre-recession level.) Sales of new single-family homes rose 18.1 percent over the year through June to a 482,000 annual rate. Sales of all existing homes (94 percent of all home sales, including single-family, condos and co-ops) rose 9.6 percent over the year to just under 5.5 million at an annual rate in June 2015.

Home prices have continued to rise, although the pace of increase has moderated from the rapid pace observed in mid-2013. The FHFA purchase-only home price index rose 5.7 percent over the year ending in May 2015, down from the July 2013 peak rate of 8.3 percent. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 4.9 percent over the year ending in May 2015, down from a peak of 13.7 percent in November 2013. Other house price measures show a similar pattern of decelerating home price appreciation. Household formation—a key determinant of demand for new housing—has risen to a much stronger level in recent quarters, reaching 1.62 million in the year through the second quarter of 2015, well above the historical average of 1.2 million.

Growth of nonresidential fixed investment—about 13 percent of GDP—fell by 0.6 percent at an annual rate in the second quarter, following a 1.6 percent advance in the first quarter. Both equipment investment and structures investment fell in the second quarter, the latter pulled down by a second straight drop in mining structures related to the pullback in oil exploration. Investment in intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—continued to grow at a solid pace in the second quarter. Altogether, nonresidential fixed investment subtracted 0.1 percentage point from real GDP growth in the second quarter of 2015, after adding 0.2 percentage point in the first quarter. The pace of inventory accumulation also posed a small drag on second-quarter growth, subtracting 0.1 percentage point after contributing 0.9 percentage point to growth in the first quarter.

Exports account for about 13.5 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for almost 17 percent. In the second quarter of 2015, exports grew 5.3 percent at an annual rate, recouping most of the 6.0 percent drop recorded in the first quarter. Import growth slowed to 3.5 percent, roughly half its first-quarter pace. With exports rising faster than imports, the net export deficit narrowed and added 0.1

percentage point to GDP growth in the second quarter. In the first quarter, net exports had subtracted 1.9 percentage points from GDP growth.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$384 billion (2.6 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In 2014, the current account deficit stood at \$390 billion, or 2.2 percent of GDP. In the first quarter of 2015, the current account deficit widened to \$453 billion (annualized), or 2.6 percent of GDP.

Government purchases—which account for about 18 percent of GDP—advanced 0.8 percent at an annual rate in the second quarter of 2015, after edging down 0.1 percent in the first quarter. Government outlays have increased in three of the past five quarters, after declining on an annual basis between 2011 and 2014. At the federal level, spending fell by 1.1 percent in the second quarter, after increasing by an identical rate in the first quarter. State and local government spending rose by 2.0 percent in the second quarter, following a decline of 0.8 percent in the first quarter. State and local government spending declined for 14 straight quarters from the fourth quarter of 2009 through the first quarter of 2013—the longest period of falling expenditures at this level of government in postwar history—but has risen almost continuously since the first quarter of 2013.

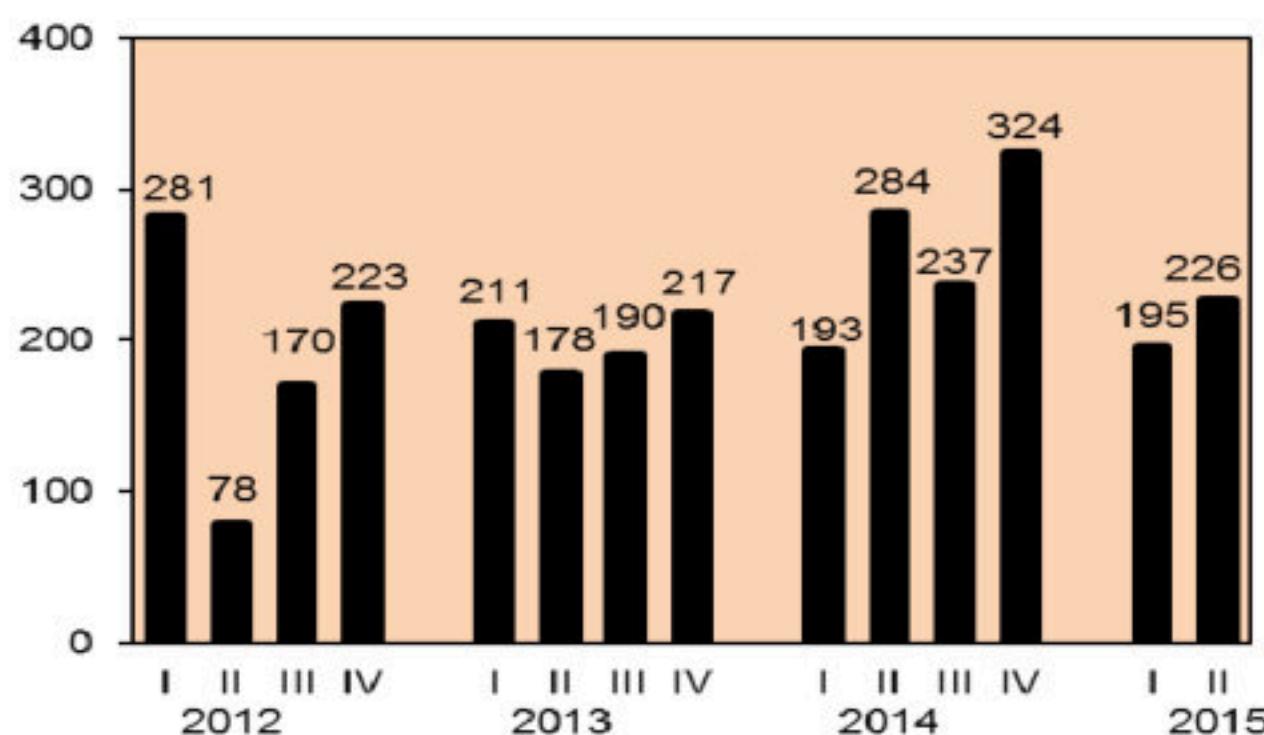
Labor Markets

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 January 2010 employment began to rise again. Since then, through July 2015, total nonfarm payroll employment has increased by 12.4 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 more than 3.2 million, and the leisure and hospitality industry's employment has increased by over 2.2 million through July 2015. Employment in the manufacturing sector has expanded by 897,000 since early 2010. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.0 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008, and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From early 2014 through July 2015, the government sector has added just 112,000 jobs.

Payroll Employment

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



Most of the growth has occurred at the local level, with the addition of 86,000 jobs. Federal government employment has edged up just 4,000 during this period.

The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—and 5.4 percentage points above the 4.6 percent average that prevailed during 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in July 2015 stood at a 5.3 percent, only slightly above its pre-recession average of 5.2 percent. Broader measures of unemployment have also declined. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in early 2010 to 10.4 percent in July 2015. The U-6 unemployment rate is still well above its pre-recession average of 8.3 percent. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In July, 26.9 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

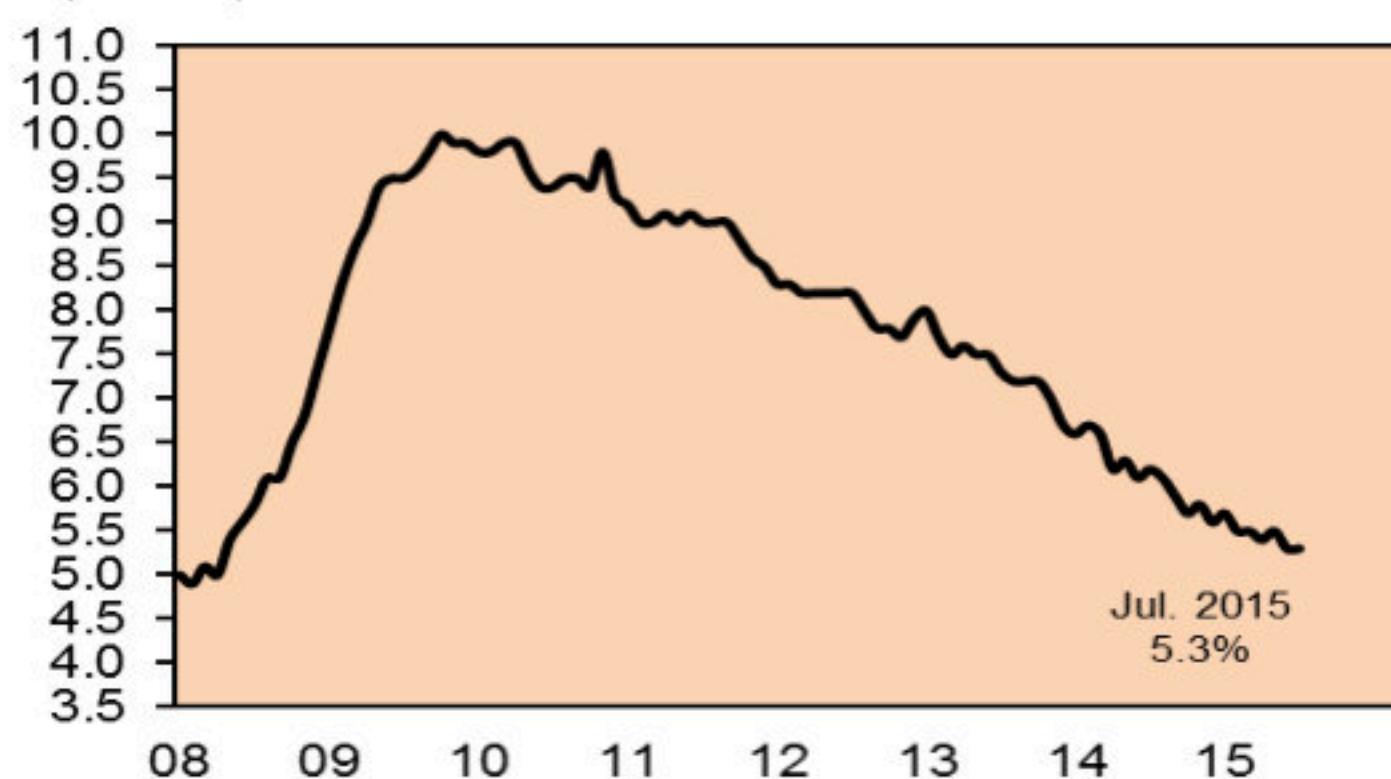
Inflation

Headline and core (excluding food and energy) inflation rates remain relatively low and stable, due in part to low energy prices. Headline consumer prices edged up 0.1 percent over the 12 months ending in June 2015, slowing sharply from the 2.1 percent year-earlier rise. Energy prices fell 15.0 percent in the year through June 2015, contrasting with the 3.2 percent rise in the year through June 2014. Food prices rose 1.8 percent over the year through June 2015, slowing from the 2.3 percent increase over the 12 months ending in June 2014. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.8 percent through June 2015, edging down from the 1.9 percent advance in the year through June 2014. Core inflation has been roughly stable around this level since early 2013.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early

Unemployment Rate

(Percent)



summer but have declined in recent weeks and remain well below their year-earlier levels. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$51.16 per barrel in July 2015, nearly \$51 below its July 2014 average. The retail price of regular gasoline averaged \$2.75 per gallon in July 2015, 80 cents lower than in July 2014.

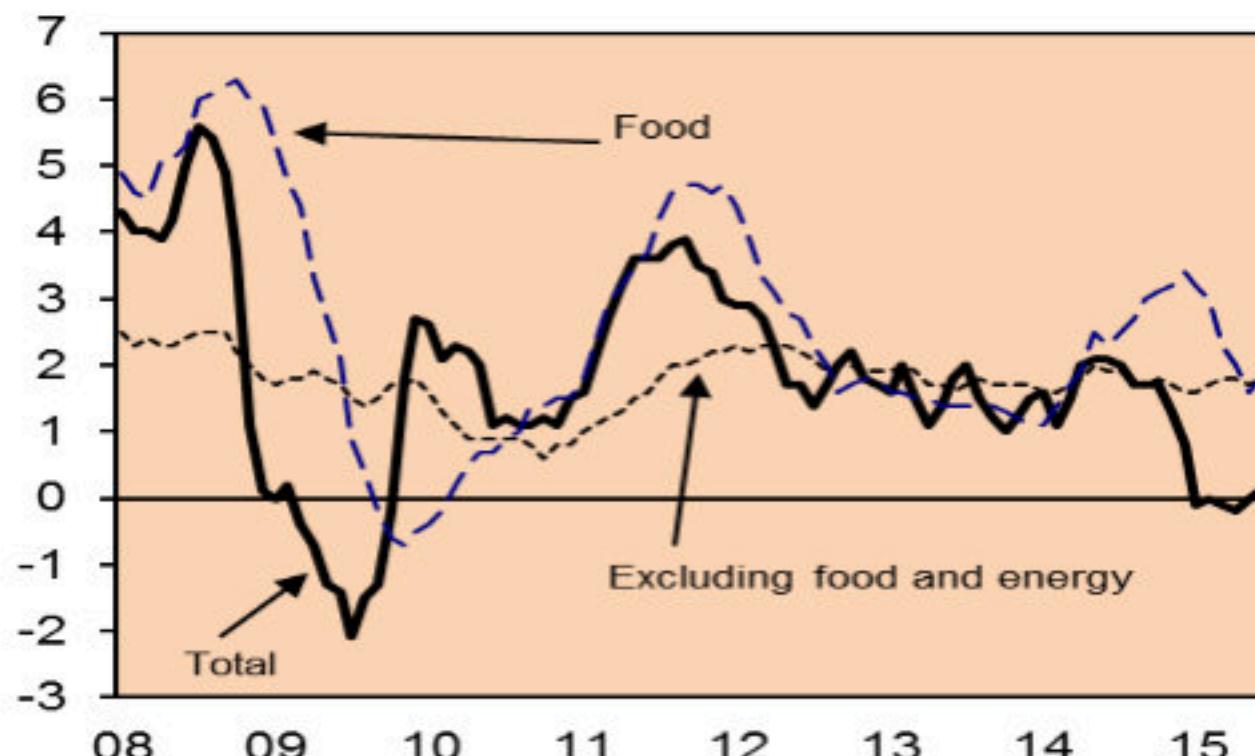
Federal Budget and Debt

The federal budget deficit declined to \$485 billion (2.8 percent of GDP) in fiscal year 2014, dropping sharply from \$680 billion (4.1 percent of GDP) in fiscal year 2013. The deficit has declined by 7 full percentage points from a peak of 9.8 percent in fiscal year 2009, making the past 5 years the most rapid period of fiscal consolidation that the United States has experienced since the years following the end of World War II. The debt-to-GDP ratio was 74.1 percent in fiscal year 2014, up from 72.3 percent in fiscal year 2013.

In December 2014, Congress passed an omnibus bill that funded most of the Federal government through the end of fiscal year 2015 and a continuing resolution that funded the Department of Homeland Security (DHS) through March 3, 2015. Before DHS budget authority expired, however, Republicans in Congress allowed a clean appropriations bill for DHS to pass without issue. The level of authorized

Consumer Prices

(Percent change from a year earlier)



spending is consistent with spending caps set in the Bipartisan Budget Act of 2013, which reduced the automatic sequestration required in fiscal year 2015 by \$18 billion.

In February 2015, the Administration released its fiscal year 2016 budget, which is designed to lower the budget deficit further and put the debt-to-GDP ratio on a declining path. The latest budget proposal would replace sequestration with targeted spending cuts and loophole closures, pay for all new investments, and achieve an additional \$1.8 trillion in deficit reduction over the 10-year budget horizon. Deficit reduction would be achieved primarily through reforms to health programs, the tax code, and immigration. Updated projections in the Mid-Session Review of the Fiscal Year 2016 Budget show the federal budget narrowing to \$455 billion (2.6 percent of GDP) in fiscal year 2015. The deficit is projected to continue to narrow as a share of the economy over the next 2 fiscal years, falling to 2.2 percent of GDP by fiscal year 2017. Over the longer term (fiscal years 2018 to 2025), the Administration estimates that the deficit will average 2.6 percent of GDP, well below the 40-year average of 3.2 percent of GDP. The debt-to-GDP ratio is projected to peak at 75.3 percent of GDP in fiscal years 2015 and 2016 and then decline over the next two years, stabilizing at 74.6 percent of GDP in fiscal year 2018. The primary deficit is projected to become a primary surplus in fiscal year 2024, at which point it will no longer be adding to federal debt.

Economic Policy

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

In January 2013, the ATRA was signed into law. The American Taxpayer Relief Act of 2012 (ATRA) permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a

variety of other tax cuts and credits, postponed the sequester, originally scheduled to take effect on January 1, until March 1, 2013, and raised tax rates for high-income earners (representing about 2 percent of taxpayers). Altogether, the ATRA is projected to reduce the deficit by \$737 billion over the next decade.

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

At its most recent meeting in July 2015, the FOMC maintained the qualitative forward guidance adopted at the March 2014 FOMC meeting and also left out any reference to a timeframe for maintaining the current target range, which was dropped at the January 2015 meeting. The Committee also repeated its view, first expressed at the March 2015 meeting, that, "it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term." The Committee made no other references

to timeframe for changes in monetary policy at its April meeting. At its April 2015 meeting, the FOMC had added “import prices” to the range of information it assesses in determining monetary policy, and in July, the Committee maintained previous references to energy and non-energy import prices.

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

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

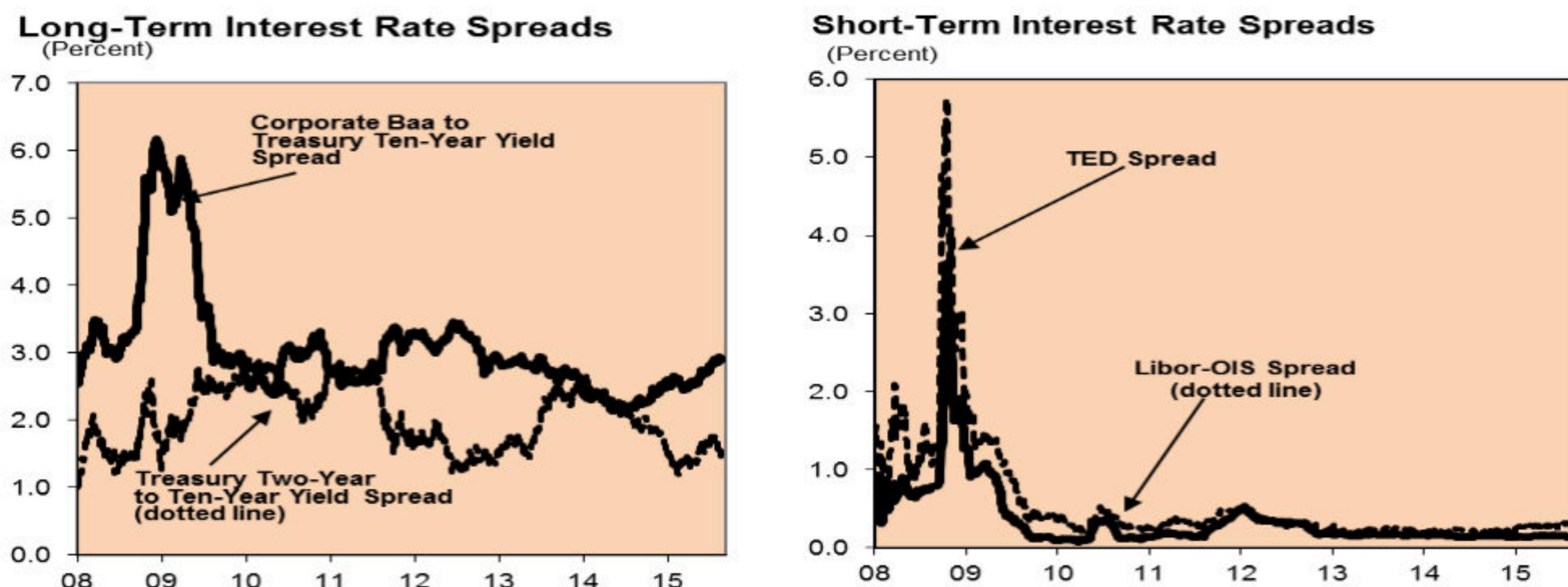
Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have increased substantially, and in the second quarter of 2015, banks generally continued to ease standards and terms across several lending categories. Measures of risk tolerance and volatility have all improved.

Equity markets have more than recovered from the steep losses incurred in 2008 and volatility has declined markedly. The S&P 500 index, which suffered its largest annual loss in 2008 since the Great Depression, has increased roughly 1.0 percent so far this year following an 11.4 percent gain during 2014 and is currently about 33 percent above its October 2007 peak. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, stood at 13 as of early August 2015—down sharply from an all-time high of 80 in late October 2008.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government’s debt, and more recently, renewed concerns about European and Latin American debt markets. The yield on the 10-year note has fluctuated around the 2 percent level during 2015, remaining well above the record low of 1.43 percent reached in late July 2012. Currently, the 10-year yield is 2 basis points lower on the year at 2.15 percent, after falling by nearly 90 basis points in 2014. The 3-month Treasury bill yield has fluctuated under 0.1 percent since January 2012, where it stood as of early August 2015. The 2-to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has been narrowing significantly since November 2013 and stood at about 152 basis points as of early August 2015.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 25 basis points as of early August 2015. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. The Baa-10-year spread had narrowed to 213 basis points in April 2014, but thereafter, has widened very gradually to 292 basis as of early August 2015, still very high by historical standards.



Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages, although over the summer and fall of 2013, mortgage rates rose considerably. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. 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 early August 2015 averaged 3.91 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 July 2015 by about 33 percent. From August 2011 through July 2015, the dollar has appreciated by about 60 percent against the yen and by about 30 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 16 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 Third-Quarter Receipts by Source

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

Third-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$526.1 billion for the third quarter of fiscal year 2015. This is an increase of \$65.2 billion over the comparable prior year quarter. Withheld receipts increased by \$13.7 billion and non-withheld receipts increased by \$50.7 billion during this period. Refunds decreased by \$0.8 billion over the comparable fiscal year 2014 quarter. There was a decrease of \$3.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2014.

Corporate income taxes—Net corporate income tax receipts were \$123.3 billion for the third quarter of fiscal year 2015. This is an increase of \$5.9 billion compared to

the prior year third quarter. The \$5.9 billion change is comprised of an increase of \$6.5 billion in estimated and final payments, and an increase of \$0.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2015 were \$281.2 billion, an increase of \$14.4 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 \$9.1 billion, \$1.5 billion, and \$3.6 billion respectively. There was a \$1.0 billion accounting adjustment for prior years’ employment tax liabilities made in the third quarter of fiscal year 2015, while there was a -\$2.1 billion adjustment in the third quarter of fiscal year 2014.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2015 were \$25.1 billion, a decrease of \$1.4 billion over the comparable quarter of fiscal year 2014. Net State taxes deposited in the U.S. Treasury decreased by \$1.6 billion to \$21.8 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$3.4 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$0.9 billion for the third quarter of fiscal year 2015. This was a negligible change from the comparable quarter of fiscal year 2014.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2015 were \$20.7 billion, an increase of \$1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.9 billion, a decrease of \$0.5 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.2 billion for the third quarter of fiscal year 2015.

These receipts represent an increase of \$1.0 billion over the same quarter in fiscal year 2014.

Customs duties—Customs duties net of refunds were \$8.9 billion for the third quarter of fiscal year 2015. This is an increase of \$1.0 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2015 were \$34.8 billion, an increase of \$2.2 billion over the comparable prior year quarter.

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

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

	Third quarter 2015 April - June	Fiscal year 2015 year to date
Total on- and off-budget results:		
Total receipts	1,027,120	2,446,919
On-budget receipts	810,341	1,858,260
Off-budget receipts	216,779	588,659
Total outlays.....	901,020	2,760,301
On-budget outlays.....	736,618	2,230,433
Off-budget outlays.....	164,402	529,867
Total surplus or deficit (-)	126,100	-313,381
On-budget surplus or deficit (-).....	73,724	-372,173
Off-budget surplus or deficit (-).....	52,377	58,792
Means of financing:		
Borrowing from the public.....	-16,300	290,969
Reduction of operating cash.....	-154,255	-96,038
Other means	44,455	118,448
Total on- and off-budget financing.....	-126,100	313,380

Third-Quarter Net Budget Receipts by Source, Fiscal Year 2015

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

Source	April	May	June
Individual income taxes.....	288.2	85.0	152.8
Corporate income taxes.....	43.2	7.3	72.8
Employment and general retirement.....	106.7	79.0	95.5
Unemployment insurance	9.5	15.2	0.4
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	6.2	7.4	7.1
Estate and gift taxes	3.2	1.7	1.3
Customs duties	3.4	2.5	2.9
Miscellaneous receipts.....	11.0	13.9	9.9
Total budget receipts	471.8	212.4	342.9

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

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

(In billions of dollars)

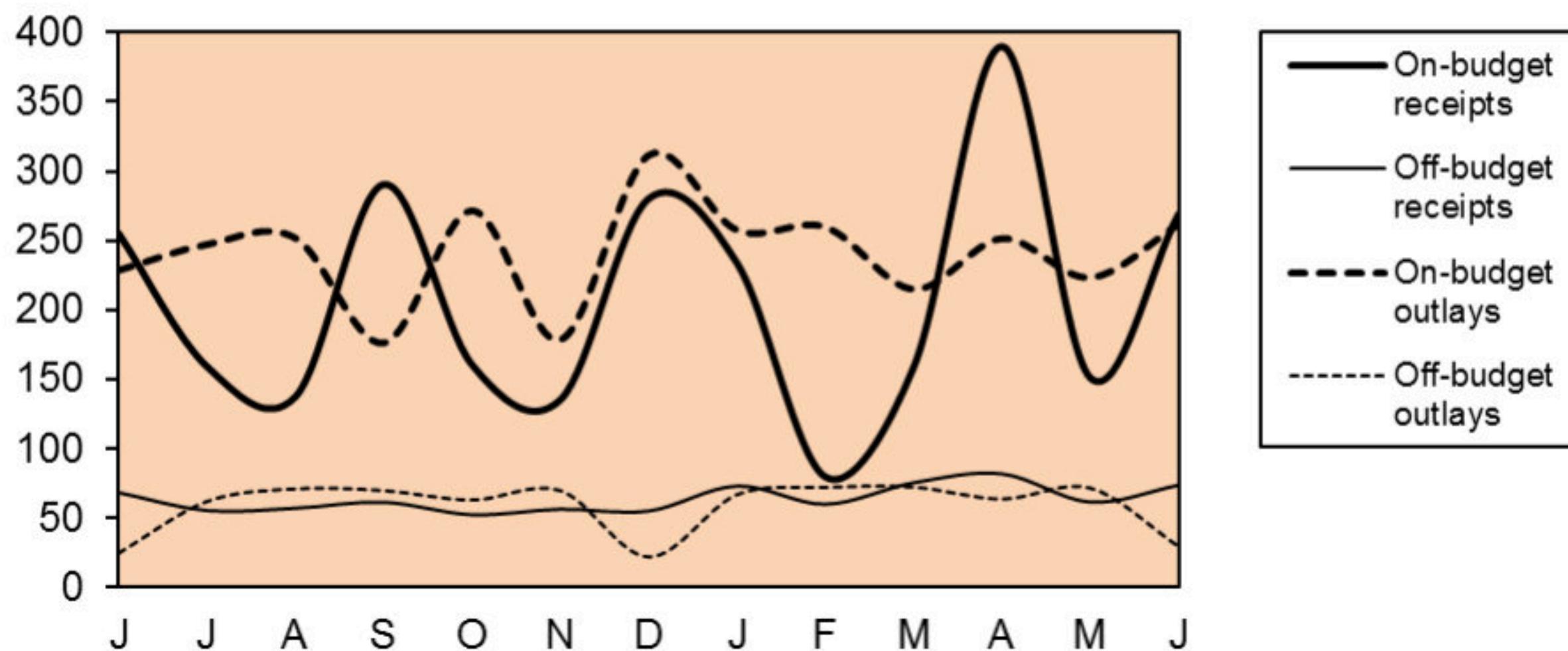


CHART FFO-B.—

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

(In billions of dollars)

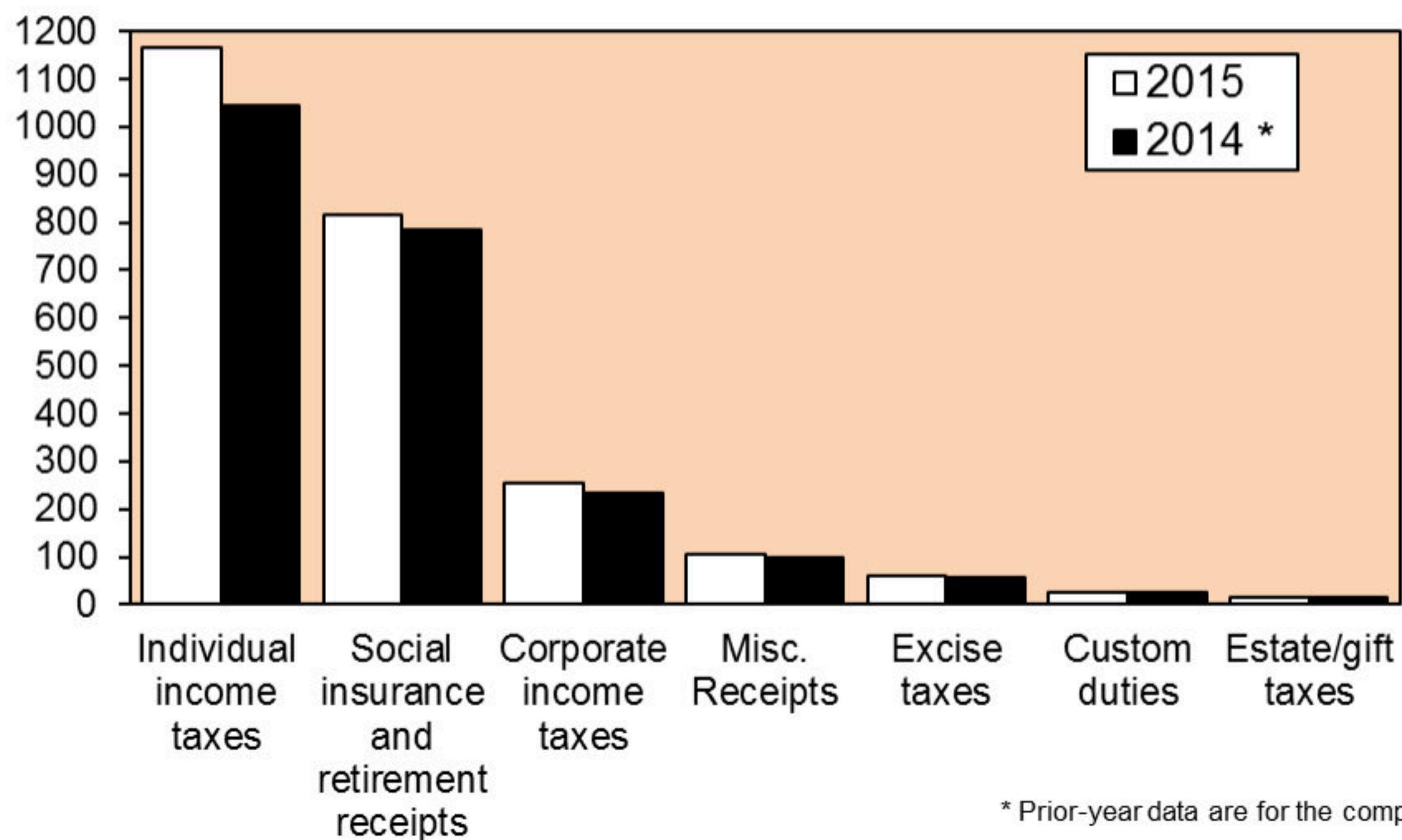


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total receipts (1)	Total on-budget and off-budget results						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)	
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015 - Est.....	3,176,072	2,410,502	765,570	3,758,577	3,005,957	752,620	-582,505	-595,455	12,950	832,105
2016 - Est.....	3,525,179	2,724,214	800,965	3,999,467	3,201,064	798,403	-474,288	-476,850	2,562	706,431
2014 - June	323,646	255,321	68,325	253,127	228,599	24,528	70,519	26,722	43,798	115,779
July	214,492	159,153	55,340	309,113	247,177	61,937	-94,621	-88,024	-6,597	54,297
Aug	194,248	137,291	56,957	322,925	251,908	71,017	-128,677	-114,616	-14,060	62,244
Sept.....	351,722	290,458	61,264	245,912	176,192	69,720	105,810	114,266	-8,456	73,557
Oct.....	212,719	160,464	52,255	334,432	271,514	62,918	-121,713	-111,050	-10,663	114,972
Nov	191,436	135,169	56,267	248,254	178,516	69,738	-56,818	-43,347	-13,471	67,642
Dec	335,327	280,293	55,034	333,463	311,588	21,875	1,864	-31,295	33,159	135,844
2015 - Jan	306,742	233,755	72,987	324,289	257,510	66,779	-17,546	-23,755	6,208	-56,783
Feb	139,388	79,456	59,932	331,738	259,778	71,960	-192,350	-180,321	-12,028	73,210
Mar	234,187	158,782	75,405	287,105	214,910	72,195	-52,918	-56,128	3,210	-4,729
Apr.....	471,801	390,011	81,790	315,092	251,497	63,595	156,709	138,514	18,195	854
May	212,386	151,023	61,363	294,771	223,306	71,465	-82,385	-72,283	-10,102	140
June.....	342,933	269,307	73,626	291,157	261,815	29,342	51,776	7,492	44,284	-2,494
Fiscal year 2015 to date ...	2,446,919	1,858,260	588,659	2,760,301	2,230,434	529,867	-313,381	-372,173	58,792	328,656

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public—Federal securities, continued		Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-359,628	-834	483,348
2015 - Est.....	990	106,641	726,454	41,698	-	-	-	-102,251	-	582,505
2016 - Est.....	-208	104,063	602,161	-	-	-	-	-127,873	-	474,288
2014 - June	173	81,576	34,376	110,406	194	619	-334	5,990	-	-70,519
July	58	-24,651	79,006	-12,062	-523	-117	-700	2,185	-	94,593
Aug	-370	-19,010	80,884	-78,573	-457	-302	317	-31,191	-	128,708
Sept.....	132	22,589	51,099	109,637	-1,283	30	-719	-49,418	174	-105,810
Oct.....	185	41,067	74,090	-40,899	-152	254	-4	6,822	-	121,713
Nov	48	2,841	64,849	-9,132	-502	-716	-363	-18,744	-	56,818
Dec	286	34,577	101,553	115,182	-553	-943	-1,162	9,104	-	-1,867
2015 - Jan	14	-19,931	-36,839	-66,638	-1,399	286	-305	-13,673	-	17,544
Feb	-307	-15,391	88,293	-121,885	-83	-1,226	-1,364	-20,524	-	192,327
Mar	50	-19,994	15,315	65,155	-1,000	-865	-2,430	98,455	-	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
Fiscal year 2015 to date	796	38,481	290,969	96,039	-2,722	-3,784	-5,795	106,110	-1	313,340

These estimates are based on the President's Fiscal Year 2016 Budget, released by the Office of Management and Budget on February 2, 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)
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015 - Est.....	1,478,076	-	-	1,478,076	341,688	-	341,688	1,819,764	999,428	-	999,428
2016 - Est.....	1,645,628	-	-	1,645,628	473,304	-	473,304	2,118,932	1,046,213	-	1,046,213
2014 - June	89,738	59,518	6,521	142,735	71,648	1,470	70,178	212,913	88,634	-	88,634
July	92,991	8,388	3,662	97,717	10,488	2,208	8,280	105,997	71,647	-	71,647
Aug	86,536	6,135	2,873	89,798	5,291	1,389	3,902	93,700	73,678	-	73,678
Sept.....	94,971	69,298	2,975	161,294	76,042	2,511	73,530	234,824	83,488	2,529	80,959
Oct.....	93,992	21,571	8,902	106,661	14,848	4,619	10,228	116,889	69,910	-	69,910
Nov	87,059	5,937	7,038	85,958	5,491	2,909	2,582	88,540	75,417	-	75,417
Dec	133,918	14,525	3,414	145,029	87,471	3,240	84,231	229,260	74,167	-	74,167
2015 - Jan	103,806	75,228	1,834	177,199	10,458	2,999	7,459	184,658	94,483	-	94,483
Feb	108,211	6,179	73,776	40,614	5,702	8,569	-2,866	37,747	76,505	-	76,505
Mar	121,794	16,082	51,903	85,973	39,698	9,218	30,481	116,453	96,152	-	96,152
Apr.....	95,842	248,157	55,795	288,204	45,656	2,426	43,230	331,434	106,233	-	106,233
May.....	90,789	9,114	14,868	85,035	9,524	2,184	7,340	92,375	78,416	-	78,416
June.....	92,900	66,231	6,304	152,827	75,825	3,057	72,768	225,595	95,464	-	95,464
Fiscal year 2015 to date	928,311	463,024	223,834	1,167,500	294,673	39,221	255,453	1,422,951	766,747	-	766,747

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)	
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076	
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051	
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739	
2013	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564	
2014	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472	
2015 - Est.....	5,573	-	5,573	1,005,001	56,351	-	56,351	3,635	25	3,660	
2016 - Est.....	5,699	-	5,699	1,051,912	56,260	-	56,260	3,731	23	3,754	
2014 - June	-83	-	-83	88,551	1,392	10	1,382	275	3	277	
July	524	-	524	72,171	4,413	15	4,398	260	2	262	
Aug	476	-	476	74,154	5,590	10	5,580	320	2	321	
Sept.....	488	-	488	81,447	820	17	803	314	3	317	
Oct.....	485	-	485	70,394	3,187	-	3,187	291	2	293	
Nov	452	1	451	75,868	3,218	4	3,214	278	1	279	
Dec	456	-	456	74,623	774	5	770	283	2	285	
2015 - Jan	511	-	512	94,995	2,523	3	2,519	336	2	338	
Feb.....	706	1	705	77,210	6,834	3	6,831	279	2	281	
Mar	646	-	646	96,797	481	27	454	326	2	328	
Apr.....	500	-	500	106,733	9,538	42	9,496	299	2	301	
May	550	1	549	78,965	15,217	13	15,204	285	2	287	
June	-1	-	-1	95,463	421	12	409	287	2	289	
Fiscal year 2015 to date ...	4,304	2	4,302	771,048	42,193	109	42,084	2,664	17	2,681	

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2010	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015 - Est	1,065,012	13,138	-	13,138	568	-	568	39,261	-	39,261	42,931	-	42,931
2016 - Est	1,111,926	14,699	-	14,699	551	-	551	39,555	-	39,555	57,279	-	57,279
2014 - June	90,211	1,083	-	1,083	33	-	33	2,804	-	2,804	3,335	806	2,529
July.....	76,831	1,192	-	1,192	46	-	46	3,268	-	3,268	3,531	109	3,422
Aug.....	80,055	1,141	4	1,136	53	-	53	3,612	-	3,612	2,864	555	2,309
Sept.....	82,567	1,915	2	1,913	74	-	74	5,742	-	5,742	12,891	303	12,589
Oct.....	73,875	263	-	263	12	-	12	831	-	831	4,867	58	4,809
Nov.....	79,361	1,295	-	1,295	57	-	57	3,923	-	3,923	2,067	72	1,995
Dec.....	75,678	1,065	-	1,065	47	-	47	3,223	-	3,223	2,362	130	2,232
2015 - Jan.....	97,852	1,105	-	1,105	49	-	49	3,344	-	3,344	2,245	53	2,192
Feb.....	84,321	1,429	9	1,420	51	-	51	3,699	-	3,699	1,728	486	1,241
Mar.....	97,579	1,131	-	1,131	48	-	48	3,099	-	3,099	2,378	97	2,281
Apr.....	116,530	1,249	3	1,246	53	-	53	3,418	-	3,418	3,071	1,616	1,455
May.....	94,456	1,123	-	1,123	45	-	45	2,854	-	2,854	3,486	105	3,381
June	96,161	1,194	-	1,194	47	-	47	3,222	-	3,222	2,793	157	2,637
Fiscal year 2015 to date.....	815,813	9,854	12	9,842	409	-	409	27,613	-	27,613	24,997	2,774	22,223
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks			Universal service fund and all other		Total
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	banks (42)	other (43)	Total (44)	On-budget (45)	Off-budget (46)	
2010	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688	
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787	
2012	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500	
2013	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274	
2014	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 - Est.....	95,898	19,738	-	19,738	36,762	-	36,762	94,015	44,883	138,898	2,410,502	765,570	
2016 - Est.....	112,084	21,340	-	21,340	38,374	-	38,374	77,420	43,103	120,523	2,724,214	800,965	
2014 - June	6,449	1,409	57	1,353	2,697	97	2,600	8,183	1,937	10,120	255,321	68,325	
July.....	7,928	2,319	91	2,228	3,487	177	3,310	10,275	7,923	18,198	159,153	55,340	
Aug.....	7,110	1,651	112	1,539	3,012	145	2,867	7,353	1,624	8,977	137,291	56,957	
Sept.....	20,317	1,651	53	1,599	3,148	124	3,024	7,223	2,168	9,391	290,458	61,264	
Oct.....	5,915	1,476	58	1,418	3,586	101	3,485	9,287	1,849	11,136	160,464	52,255	
Nov.....	7,270	1,586	78	1,508	3,088	124	2,964	6,834	4,960	11,794	135,169	56,267	
Dec.....	6,567	2,099	109	1,990	2,945	154	2,791	9,296	9,744	19,040	280,293	55,034	
2015 - Jan.....	6,689	1,387	43	1,344	3,151	128	3,023	6,134	7,042	13,176	233,755	72,987	
Feb.....	6,412	1,063	55	1,008	2,656	131	2,525	5,233	2,142	7,374	79,456	59,932	
Mar.....	6,559	1,717	74	1,642	2,822	196	2,627	6,676	2,651	9,327	158,782	75,405	
Apr.....	6,172	3,308	63	3,245	3,546	116	3,430	9,171	1,820	10,990	390,011	81,790	
May.....	7,403	1,755	53	1,703	2,654	106	2,548	8,180	5,722	13,903	151,023	61,363	
June	7,100	1,323	69	1,254	3,101	160	2,941	8,021	1,862	9,882	269,307	73,626	
Fiscal year 2015 to date	60,087	15,714	602	15,112	27,549	1,216	26,334	68,832	37,792	106,622	1,858,260	588,659	

These estimates are based on the *President's Fiscal Year 2016 Budget*, released by the Office of Management and Budget on February 2, 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 Home-land Security (9)	Depart-ment of Housing and Urban Develop-ment (10)	Depart-ment of the Interior (11)	Depart-ment of Justice (12)	Depart-ment of Labor (13)
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015 - Est.....	4,899	7,567	147,536	9,971	567,702	103,288	30,140	1,012,950	45,685	42,390	13,008	36,087	52,797
2016 - Est.....	4,794	7,724	147,863	10,441	586,478	68,506	28,303	1,092,946	46,155	43,896	14,707	32,463	56,921
2014 - June	325	578	11,255	631	41,759	10,969	1,894	60,220	3,626	3,133	1,180	1,946	3,872
July	353	555	10,290	616	45,860	4,403	1,893	89,266	3,348	2,986	859	2,083	4,436
Aug	332	643	11,470	-561	52,930	6,825	1,661	79,980	3,908	3,190	810	2,450	3,743
Sept.....	423	628	8,097	845	47,164	1,411	2,640	82,577	4,579	2,805	1,231	3,161	4,678
Oct.....	377	574	16,185	590	60,908	5,241	2,460	106,457	3,965	2,840	614	-6,301	-24
Nov.....	337	499	13,828	752	35,829	4,781	1,863	56,317	3,036	3,022	957	2,665	3,295
Dec.....	376	629	14,279	697	57,218	5,504	2,259	88,603	4,753	2,943	944	8,825	5,265
2015 - Jan	365	662	12,342	735	41,648	4,296	1,874	103,661	3,178	2,744	866	819	5,046
Feb.....	305	560	10,886	680	42,517	8,712	1,719	78,879	2,770	3,452	1,232	3,575	4,516
Mar.....	428	610	11,814	954	46,532	6,925	2,208	68,367	4,270	3,286	1,289	3,020	4,190
Apr.....	350	563	10,286	634	45,442	5,159	2,323	83,515	2,666	7,301	858	2,218	4,527
May.....	320	540	10,118	694	45,632	5,089	1,891	83,956	2,934	3,167	821	2,395	3,700
June.....	337	585	10,566	778	47,082	14,706	2,279	85,036	3,460	2,162	1,319	1,882	3,848
Fiscal year 2015 to date	3,195	5,222	110,304	6,514	422,808	60,413	18,876	754,791	31,032	30,917	8,900	19,098	34,363

Fiscal year or month	Depart-ment of State (14)	Depart-ment of Transpor-tation (15)	Depart-ment of Treasury, interest on debt securities (gross) (16)	Depart-ment of the Treasury, other (17)	Depart-ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ-mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin-istration (23)	Inter-national Assistance Program (24)
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015 - Est.....	30,521	80,208	431,591	74,784	160,797	7,463	59,725	8,325	401	-1,178	24,006
2016 - Est.....	30,189	83,932	485,751	94,628	179,869	7,595	63,757	8,627	472	-641	25,866
2014 - June	1,824	7,537	97,566	-5,403	6,202	488	495	797	26	-153	2,545
July	2,053	7,480	29,261	6,083	11,928	537	4,372	584	31	-35	1,423
Aug	1,528	6,722	27,094	4,403	19,118	561	8,685	1,748	40	-319	1,504
Sept.....	4,909	8,650	19,594	-31,322	7,145	560	1,119	690	32	-151	622
Oct.....	1,933	6,727	8,702	4,563	18,791	682	11,057	835	27	-19	2,078
Nov.....	2,410	5,746	23,427	3,566	5,918	367	761	829	29	-218	2,198
Dec.....	2,601	5,853	86,460	-3,429	18,847	684	10,213	853	33	3	2,319
2015 - Jan	1,742	4,563	15,105	13,092	14,221	513	6,164	803	40	-223	3,631
Feb.....	1,702	4,837	13,153	48,729	12,974	520	5,752	-650	30	-144	2,648
Mar.....	2,339	5,717	13,889	18,697	7,755	574	2,142	609	35	133	2,457
Apr.....	1,747	4,947	31,782	14,256	13,351	575	3,518	377	34	-384	399
May.....	1,321	5,930	32,693	6,451	12,894	510	4,457	479	-11,472	136	999
June.....	1,960	6,601	93,014	1,923	12,898	533	5,002	726	11,531	-41	1,261
Fiscal year 2015 to date	17,755	50,921	318,225	107,848	117,649	4,958	49,066	4,861	287	-757	17,990

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)
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015 - Est.....	18,097	7,082	94,672	-571	953,781	19,707	-83,896	-150,911	-6,422	-43,625	3,005,957	752,620
2016 - Est.....	18,732	7,487	97,185	990	1,007,599	18,365	-85,936	-146,855	-7,493	-31,849	3,201,064	798,403
2014 - June	1,410	612	6,733	79	76,112	-5,256	-5,316	-72,867	-1,693	-	228,599	24,528
July.....	1,591	697	8,050	74	75,739	2,023	-5,353	-3,668	-703	-	247,177	61,937
Aug.....	1,451	702	6,637	72	80,678	3,105	-5,760	-2,267	-157	-	251,908	71,017
Sept.....	1,570	859	7,673	89	71,956	-1,453	-5,812	-119	-936	-	176,192	69,720
Oct.....	1,415	477	8,202	58	80,641	3,479	-18,819	10,288	-574	-	271,514	62,918
Nov.....	1,330	474	7,066	65	71,862	1,978	-5,325	-1,472	63	-	178,516	69,738
Dec.....	2,329	503	7,358	69	81,620	-1,326	-5,376	-67,500	-946	-	311,588	21,875
2015 - Jan.....	1,276	483	7,280	64	78,131	4,296	-5,306	242	-64	-	257,510	66,779
Feb.....	1,208	495	8,317	-1,550	78,007	1,614	-5,963	531	-275	-	259,778	71,960
Mar.....	1,543	538	7,462	85	74,292	-408	-5,950	1,778	-475	-	214,910	72,195
Apr.....	1,294	551	8,166	69	78,758	671	-5,663	-4,874	-324	-	251,497	63,595
May	1,232	531	7,166	59	79,373	-114	-5,598	-3,452	-81	-	223,306	71,465
June	1,937	613	5,997	79	83,449	-4,412	-5,456	-69,213	-1,155	-30,128	261,815	29,342
Fiscal year 2015 to date.....	13,564	4,665	67,014	-1,002	706,133	5,778	-63,456	-133,672	-3,831	-30,128	2,230,434	529,867

These estimates are based on the *President's Fiscal Year 2016 Budget*, released by the Office of Management and Budget on February 2, 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,
June 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.....	1,167,390	109	-	1,167,500	1,045,742	17	-	1,045,759
Corporation income taxes.....	255,453	-	-	255,453	235,018	-	*	235,018
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)....	-	-	588,659	588,659	-	-	562,041	562,041
Employment and general retirement (on-budget)....	-38	-	182,427	182,389	-16	-	175,269	175,253
Unemployment insurance	*	-	42,085	42,084	154	-	44,459	44,613
Other retirement.....	-	-	2,680	2,680	-	-	2,572	2,572
Excise taxes.....	20,263	851	38,973	60,087	19,331	943	37,738	58,012
Estate and gift taxes	15,112	-	-	15,112	13,935	-	-	13,935
Customs duties	17,221	7,972	1,141	26,334	16,095	7,444	1,186	24,725
Miscellaneous receipts.....	83,569	21,954	1,100	106,622	81,968	15,033	1,456	98,457
Total receipts.....	<u>1,558,970</u>	<u>30,885</u>	<u>857,063</u>	<u>2,446,920</u>	<u>1,412,226</u>	<u>23,437</u>	<u>824,721</u>	<u>2,260,385</u>
(On-budget).....	<u>1,558,970</u>	<u>30,885</u>	<u>268,404</u>	<u>1,858,261</u>	<u>1,412,226</u>	<u>23,437</u>	<u>262,680</u>	<u>1,698,344</u>
(Off-budget).....	-	-	588,659	588,659	-	-	562,041	562,041
Budget outlays:								
Legislative branch	3,200	-7	4	3,197	3,045	7	-3	3,049
Judicial branch	5,414	-134	-59	5,221	5,260	-142	-43	5,074
Department of Agriculture.....	94,385	15,684	234	110,303	93,190	18,114	646	111,950
Department of Commerce.....	6,312	104	98	6,515	5,699	60	15	5,775
Department of Defense-military	424,656	-1,929	81	422,808	430,634	1,331	94	432,060
Department of Education	60,326	87	*	60,413	46,798	169	1	46,969
Department of Energy	20,160	-1,285	*	18,874	19,126	-1,690	*	17,436
Department of Health and Human Services	563,290	-334	191,834	754,791	511,946	-307	172,570	684,210
Department of Homeland Security.....	35,089	-3,977	-80	31,033	34,390	-3,243	277	31,424
Department of Housing and Urban Development.....	31,498	-581	*	30,917	29,950	-411	4	29,543
Department of the Interior	8,180	477	242	8,899	8,018	63	292	8,373
Department of Justice	17,624	1,494	-20	19,099	19,131	1,817	-24	20,924
Department of Labor	6,970	-631	28,025	34,364	12,795	-229	31,776	44,342
Department of State	17,307	-126	575	17,756	18,907	-401	509	19,015
Department of Transportation.....	6,810	12	44,101	50,923	19,314	-245	34,234	53,303
Department of the Treasury:								
Interest on the public debt.....	318,225	-	-	318,225	353,620	-	-	353,620
Other	109,250	-1,411	10	107,850	38,528	-332	2	38,197
Department of Veterans Affairs	119,448	-2,502	701	117,647	112,388	-2,193	689	110,884
Corps of Engineers	4,118	173	666	4,958	3,985	103	787	4,875
Other defense civil programs	79,703	2,180	-32,817	49,066	77,242	-2,942	-31,104	43,197
Environmental Protection Agency.....	6,818	-33	-1,925	4,860	6,776	-72	-325	6,378
Executive Office of the President.....	288	*	*	289	270	*	-	270
General Services Administration	85	-842	*	-757	50	-310	-	-260
International Assistance Program.....	19,847	-326	-1,533	17,988	16,975	-400	-1,516	15,059
National Aeronautics and Space Administration	13,590	-26	1	13,564	12,506	-28	1	12,480
National Science Foundation	4,633	49	-17	4,666	4,730	62	4	4,796
Office of Personnel Management	8,823	-1,738	59,930	67,014	8,539	-2,483	59,503	65,559
Small Business Administration	-992	-9	-	-1,001	-32	-9	-	-42
Social Security Administration	64,734	*	641,398	706,133	59,697	*	617,737	677,434
Other independent agencies.....	7,379	-4,976	3,375	5,779	8,964	-8,853	407	518
Undistributed offsetting receipts:								
Interest	-	-	-133,674	-133,674	-	-	-152,060	-152,060
Other	-2,446	-20,115	-74,855	-97,416	-3,811	-9,518	-54,774	-68,102
Total outlays.....	<u>2,054,724</u>	<u>-20,722</u>	<u>726,295</u>	<u>2,760,301</u>	<u>1,958,630</u>	<u>-12,082</u>	<u>679,699</u>	<u>2,626,250</u>
(On-budget).....	<u>2,058,618</u>	<u>1,837</u>	<u>169,975</u>	<u>2,230,434</u>	<u>1,958,374</u>	<u>-9,276</u>	<u>173,727</u>	<u>2,122,829</u>
(Off-budget).....	<u>-3,894</u>	<u>-22,559</u>	<u>556,320</u>	<u>529,867</u>	<u>256</u>	<u>-2,806</u>	<u>505,972</u>	<u>503,421</u>
Surplus or deficit (-).....	<u>-495,754</u>	<u>51,607</u>	<u>130,768</u>	<u>-313,381</u>	<u>-546,404</u>	<u>35,519</u>	<u>145,022</u>	<u>-365,865</u>
(On-budget).....	<u>-499,648</u>	<u>29,048</u>	<u>98,429</u>	<u>-372,173</u>	<u>-546,148</u>	<u>32,713</u>	<u>88,953</u>	<u>-424,485</u>
(Off-budget).....	<u>3,894</u>	<u>22,559</u>	<u>32,339</u>	<u>58,792</u>	<u>-256</u>	<u>2,806</u>	<u>56,069</u>	<u>58,620</u>

- 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 directly	Received through remittance option tax and loan depositaries	Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
(1)	(2)	(3)	(4)	(5)		
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604	
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181	
2012	9,656,367	1,357,452	10,984,657	700,687	702,492	
2013	9,451,987	2,297,190	11,746,237	-	-	
2014	8,666,563	2,474,752	11,071,400	-	-	
2014 - June	778,049	246,092	913,735	-	-	
July	723,256	175,672	910,992	-	-	
Aug	605,898	163,789	848,260	-	-	
Sept	802,207	263,273	955,843	-	-	
Oct	729,833	179,592	950,324	-	-	
Nov	565,125	167,747	742,004	-	-	
Dec	775,469	296,938	957,225	-	-	
2015 - Jan	638,787	206,309	911,734	-	-	
Feb	666,742	192,143	980,770	-	-	
Mar	777,976	257,105	969,927	-	-	
Apr	929,374	278,678	1,034,267	-	-	
May	553,164	177,432	805,518	-	-	
June	762,167	262,287	969,061	-	-	

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)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2014 - June	139,299	-	-	148,000	-	-	77,299	-	-	26,031	-	-
July	127,237	-	-	127,237	-	-	54,801	-	-	66,750	-	-
Aug	48,664	-	-	83,927	-	-	29,547	-	-	54,309	-	-
Sept	158,302	-	-	158,302	-	-	17,249	-	-	78,927	-	-
Oct	117,403	-	-	133,499	-	-	74,726	-	-	106,246	-	-
Nov	108,270	-	-	117,403	-	-	71,901	-	-	97,081	-	-
Dec	223,452	-	-	223,452	-	-	48,807	-	-	129,337	-	-
2015 - Jan	156,815	-	-	223,452	-	-	154,758	-	-	175,763	-	-
Feb	34,929	-	-	191,848	-	-	34,929	-	-	114,674	-	-
Mar	100,084	-	-	105,616	-	-	27,237	-	-	64,222	-	-
Apr	273,869	-	-	273,869	-	-	31,288	-	-	122,236	-	-
May	198,947	-	-	229,131	-	-	163,581	-	-	196,783	-	-
June	254,340	-	-	255,946	-	-	165,516	-	-	209,744	-	-

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)	The public	Public debt securities (8)
									Agency securities (9)
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2014	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2014 - June	17,656,646	17,632,606	24,040	5,060,590	5,060,585	5	12,596,056	12,572,021	24,035
July	17,711,236	17,687,137	24,099	5,035,835	5,035,832	3	12,675,401	12,651,305	24,096
Aug	17,772,901	17,749,172	23,729	5,016,743	5,016,740	3	12,756,158	12,732,432	23,726
Sept	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
Oct	17,961,205	17,937,160	24,045	5,080,312	5,080,309	3	12,880,893	12,856,851	24,042
Nov	18,029,642	18,005,549	24,093	5,083,077	5,083,072	5	12,946,565	12,922,477	24,088
Dec	18,165,823	18,141,444	24,379	5,117,631	5,117,626	5	13,048,192	13,023,818	24,374
2015 - Jan	18,106,687	18,082,294	24,393	5,097,507	5,097,502	5	13,009,180	12,984,792	24,388
Feb	18,179,940	18,155,854	24,086	5,081,983	5,081,978	5	13,097,957	13,073,876	24,081
Mar	18,176,192	18,152,056	24,136	5,061,878	5,061,873	5	13,114,314	13,090,183	24,131
Apr	18,177,024	18,152,560	24,464	5,099,005	5,099,000	5	13,078,019	13,053,560	24,459
May	18,177,341	18,152,852	24,489	5,100,242	5,100,237	5	13,077,099	13,052,615	24,484
June	18,176,653	18,151,998	24,655	5,076,967	5,076,962	5	13,099,686	13,075,036	24,650

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)
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764			
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613			
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854			
2013	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872			
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			
2014 - June	17,656,646	54,540	17,602,106	5,060,590	26,931	5,033,658	12,596,056	27,609	12,568,448			
July	17,711,236	54,773	17,656,461	5,035,835	26,827	5,009,008	12,675,401	27,946	12,647,453			
Aug	17,772,901	54,566	17,718,335	5,016,743	26,745	4,989,998	12,756,158	27,821	12,728,337			
Sept	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436			
Oct	17,961,205	54,025	17,907,180	5,080,312	26,658	5,053,654	12,880,893	27,367	12,853,526			
Nov	18,029,642	54,771	17,974,870	5,083,077	26,582	5,056,495	12,946,565	28,189	12,918,375			
Dec	18,165,823	54,822	18,111,001	5,117,631	26,558	5,091,073	13,048,192	28,264	13,019,929			
2015 - Jan	18,106,687	52,455	18,054,232	5,097,507	26,366	5,071,141	13,009,180	26,090	12,983,090			
Feb	18,179,940	52,806	18,127,134	5,081,983	26,232	5,055,751	13,097,957	26,573	13,071,384			
Mar	18,176,192	53,737	18,122,455	5,061,878	26,122	5,035,756	13,114,314	27,615	13,086,699			
Apr	18,177,024	53,387	18,123,637	5,099,005	26,050	5,072,955	13,078,019	27,337	13,050,682			
May	18,177,341	53,539	18,123,802	5,100,242	25,985	5,074,257	13,077,099	27,554	13,049,545			
June	18,176,653	55,178	18,121,475	5,076,967	25,899	5,051,068	13,099,686	29,279	13,070,407			

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)			
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	-	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2014 - June	12,572,220	12,061,707	1,386,402	8,082,061	1,492,100	1,019,148	81,995	510,513
July	12,651,478	12,140,157	1,408,232	8,116,078	1,505,091	1,013,761	96,995	511,321
Aug	12,732,612	12,222,481	1,450,293	8,109,269	1,521,088	1,031,836	109,996	510,130
Sept	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
Oct	12,857,056	12,340,028	1,412,388	8,192,466	1,547,073	1,050,110	137,991	517,029
Nov	12,922,682	12,398,866	1,438,321	8,182,673	1,563,086	1,063,795	150,991	523,816
Dec	13,023,951	12,495,638	1,456,692	8,221,366	1,576,087	1,077,503	163,991	528,313
2015 - Jan	12,984,930	12,460,358	1,411,505	8,232,100	1,589,088	1,063,675	163,989	524,572
Feb	13,074,036	12,547,463	1,471,553	8,222,351	1,594,570	1,066,998	191,991	526,574
Mar	13,090,399	12,620,923	1,476,540	8,256,666	1,607,585	1,075,141	204,991	469,476
Apr	13,053,681	12,622,290	1,431,246	8,276,264	1,620,595	1,074,142	220,043	431,391
May	13,052,706	12,664,716	1,445,235	8,256,836	1,636,950	1,092,671	233,024	387,990
June	13,076,414	12,688,996	1,393,163	8,297,601	1,649,925	1,102,262	246,045	387,418

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2013	180,022	-	2,986	60,445	124,079	29,995	1,353
2014	176,762	-	2,986	196,520	105,668	29,995	1,489
2014 - June	177,677	-	2,986	186,544	111,858	29,995	1,454
July	177,343	-	2,986	190,687	108,822	29,995	1,488
Aug	177,030	-	2,986	193,237	105,440	29,995	1,443
Sept	176,762	-	2,986	196,520	105,668	29,995	1,489
Oct	176,610	-	264	201,682	106,915	29,995	1,563
Nov	176,399	-	264	203,272	112,324	29,995	1,560
Dec	175,970	-	264	203,968	116,490	29,995	1,625
2015 - Jan	175,638	-	264	203,424	113,684	29,995	1,567
Feb	175,331	-	264	206,692	112,764	29,995	1,528
Mar	174,958	-	264	144,796	117,933	29,995	1,530
Apr	174,630	-	264	107,558	117,427	29,995	1,517
May	174,359	-	264	71,171	110,687	29,995	1,514
June	173,981	-	264	81,884	99,767	29,995	1,527

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2014 - June	5,223,926	12,048	46,525	42,649	22,654	80,178	838,923	212,682	-
July	5,203,137	12,205	46,321	42,632	22,655	76,674	834,189	205,224	-
Aug	5,186,514	12,238	46,568	42,864	22,649	73,046	830,175	198,880	-
Sept	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
Oct	5,258,745	13,344	48,922	43,220	22,650	66,533	856,856	191,425	-
Nov	5,263,111	13,542	48,732	43,655	22,647	62,896	852,574	197,284	-
Dec	5,298,211	13,352	50,739	43,681	22,648	60,311	863,391	197,887	-
2015 - Jan	5,277,355	13,160	50,481	43,823	22,648	58,614	859,307	192,627	-
Feb	5,265,153	13,481	52,011	43,425	22,645	55,465	854,964	186,048	-
Mar	5,183,075	13,561	53,226	43,452	22,646	54,401	822,407	189,760	-
Apr	5,182,728	14,026	54,678	43,448	22,646	54,646	822,370	202,935	-
May	5,147,519	14,337	55,232	43,821	22,644	51,521	822,321	196,937	-
June	5,134,875	13,690	57,437	43,815	22,644	50,975	757,929	205,355	-
<hr/>									
End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2014 - June	2,732,025	827	77,336	6,896	5,837	5,429	553	36,063	1,103,301
July	2,728,185	827	73,303	4,713	5,760	5,990	649	34,249	1,109,561
Aug	2,718,700	827	70,913	12,982	5,675	5,098	553	37,278	1,108,068
Sept	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
Oct	2,706,081	827	60,288	8,538	5,514	5,375	679	34,333	1,194,160
Nov	2,695,604	827	69,151	8,857	5,460	5,868	477	37,132	1,198,405
Dec	2,729,270	827	69,099	8,321	5,506	7,659	485	34,471	1,190,564
2015 - Jan	2,738,583	827	60,293	8,364	5,430	6,325	688	32,908	1,183,277
Feb	2,729,687	827	61,768	9,083	5,355	6,533	705	37,224	1,185,932
Mar	2,733,614	827	70,823	9,222	5,265	6,662	760	34,249	1,122,200
Apr	2,750,918	827	70,964	9,189	5,171	7,412	770	34,411	1,088,317
May	2,742,560	827	68,769	8,297	5,102	7,167	618	49,971	1,057,395
June	2,733,614	826	68,642	6,769	5,136	7,684	633	44,388	1,115,338

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)
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2013	25,103	19	130	24,821	134	*
2014	23,860	19	105	23,620	116	*
2014 - June	24,040	19	112	23,785	124	*
July.....	24,099	19	113	23,842	125	*
Aug.....	23,729	19	105	23,489	116	*
Sept.....	23,860	19	105	23,620	116	*
Oct.....	24,045	19	106	23,804	116	*
Nov.....	24,093	19	107	23,851	116	*
Dec.....	24,379	19	107	24,137	116	*
2015 - Jan.....	24,393	19	108	24,150	116	*
Feb.....	24,086	19	94	23,867	106	*
Mar.....	24,136	19	94	23,917	106	*
Apr.....	24,464	19	103	24,236	106	*
May	24,489	19	104	24,260	106	*
June	24,655	19	104	24,426	106	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2014 - June	9,669,966	2,914,531	4,159,795	1,754,323	224,166	617,152	56
July	9,728,904	2,931,865	4,168,347	1,780,030	224,116	624,547	56
Aug	9,719,508	2,979,223	4,133,260	1,748,261	223,770	634,994	56
Sept	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
Oct	9,887,319	2,925,143	4,234,681	1,844,056	222,861	660,578	57
Nov	9,867,842	2,941,929	4,203,555	1,826,991	218,744	676,623	57
Dec	10,043,339	2,949,067	4,303,202	1,883,185	218,435	689,450	57
2015 - Jan	9,931,147	2,927,280	4,209,167	1,901,699	190,922	702,079	58
Feb	10,018,464	2,942,990	4,271,689	1,890,514	186,596	726,675	58
Mar	10,170,539	2,937,164	4,344,809	1,963,151	186,095	739,320	58
Apr	10,171,783	2,936,328	4,305,686	1,990,659	186,502	752,608	59
May	10,138,180	2,938,639	4,271,851	1,971,539	187,098	769,053	60
June	10,237,756	2,890,796	4,335,287	2,035,095	187,318	789,260	60

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)	
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2014 - June ¹	-	17,588,541	17,588,541	-	17,632,606	-	44,066
July ¹	-	17,643,346	17,643,346	-	17,687,137	-	43,792
Aug. ¹	-	17,706,419	17,706,419	-	17,749,172	-	42,754
Sept. ¹	-	17,781,107	17,781,107	-	17,824,071	-	42,964
Oct. ¹	-	17,895,836	17,895,836	-	17,937,160	-	41,324
Nov. ¹	-	17,964,694	17,964,694	-	18,005,549	-	40,856
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. ²	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

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.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2013	1,115,182	12,135	26,069	22,111	554	908
2014	1,223,498	19,064	26,203	22,126	575	748
2014 - June	1,261,877	15,812	24,815	21,474	532	908
July.....	1,247,887	16,616	24,815	21,474	532	908
Aug.....	1,244,084	17,943	26,165	21,975	567	748
Sept.....	1,223,498	19,064	26,203	22,126	575	748
Oct.....	1,250,405	23,085	26,356	22,368	584	748
Nov.....	1,273,563	25,407	26,453	22,505	588	748
Dec.....	1,263,372	15,083	26,576	22,661	595	748
2015 - Jan.....	1,299,249	16,044	26,683	22,765	598	748
Feb.....	1,307,733	16,021	26,776	22,850	605	748
Mar.....	1,309,438	16,373	26,900	23,066	609	748
Apr.....	1,325,201	17,222	25,275	22,757	565	748
May.....	1,325,951	17,242	25,381	22,890	573	748
June	1,375,671	17,789	25,545	22,087	579	748

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2010	373,717	2,513	4,749	21	46,809	
2011	546,321	2,943	6,032	58	45,257	
2012	714,368	3,421	11,527	40	57,134	
2013	851,295	3,885	25,940	139	63,061	
2014	965,394	4,242	27,528	133	56,528	
2014 - June	999,094	4,287	25,940	139	57,826	
July.....	984,729	4,314	25,940	140	56,755	
Aug.....	986,023	4,352	25,940	140	57,036	
Sept.....	965,394	4,242	27,528	133	56,528	
Oct.....	986,246	4,310	27,538	133	56,727	
Nov.....	1,006,706	4,368	27,538	133	56,196	
Dec.....	1,006,716	4,398	27,538	133	56,057	
2015 - Jan.....	1,040,239	4,484	27,538	133	56,260	
Feb.....	1,048,254	4,569	27,538	133	56,823	
Mar.....	1,048,257	4,612	27,538	133	56,846	
Apr.....	1,064,256	4,652	27,538	133	57,088	
May.....	1,064,256	4,698	27,538	133	57,180	
June	1,116,112	4,717	27,548	133	59,220	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2013	18,102	3,587	8,088	79,308
2014	21,634	3,532	7,757	68,034
2014 - June	21,333	2,554	8,857	78,306
July	21,443	2,899	8,857	78,465
Aug	21,116	3,184	8,857	70,038
Sept	21,634	3,532	7,757	68,034
Oct	21,718	3,879	7,757	68,956
Nov	21,804	4,175	7,757	69,185
Dec	22,062	4,534	7,907	68,364
2015 - Jan	22,218	4,893	7,951	68,695
Feb	22,218	5,116	7,916	68,166
Mar	22,796	5,437	8,008	68,115
Apr	22,961	5,765	8,008	68,233
May	23,182	6,061	8,075	67,994
June	23,303	2,543	8,075	67,272

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 52-Week Bills

On March 26, 2015, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued April 2, and will mature March 31, 2016. The issue was to refund \$102,998 million of all maturing bills and to raise new cash of approximately \$10,002 million. Treasury auctioned the bills on March 31. Tenders totaled \$92,836 million; Treasury accepted \$25,000 million. That included \$171 million of noncompetitive tenders from the public. The high bank discount rate was 0.260 percent.

Auction of 3-Year Notes

On April 2, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$60,768 million of securities maturing April 15 and to pay down approximately \$2,768 million.

The 3-year notes of Series AL-2018 were dated and issued April 15. They are due April 15, 2018, with interest payable on October 15 and April 15 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 eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 7. Tenders totaled \$78,060 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.865 percent with an equivalent price of \$99.660163. Treasury accepted in full all competitive tenders at yields lower than 0.865 percent. Tenders at the high yield were allotted 68.36 percent. The median yield was 0.835 percent, and the low yield was 0.700 percent. Noncompetitive tenders totaled \$62 million. Competitive tenders accepted from private investors totaled \$23,788 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AL-2018 is \$100.

Auction of 9-Year 10-Month 2 Percent Notes

On April 2, 2015, Treasury announced it would auction \$21,000 million of 9-year 10-month 2 percent notes. The issue was to refund \$60,768 million of securities maturing April 15 and to pay down approximately \$2,768 million.

TREASURY FINANCING: APRIL-JUNE, continued

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 8. Tenders totaled \$54,919 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.925 percent with an equivalent price of \$100.667141. Treasury accepted in full all competitive tenders at yields lower than 1.925 percent. Tenders at the high yield were allotted 74.56 percent. The median yield was 1.888 percent, and the low yield was 1.840 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$20,988 million. Accrued interest of \$3.25967 per \$1,000 must be paid for the period from February 15 to April 15. The minimum par amount required for STRIPS of notes of Series B-2025 is \$100.

Auction of 29-Year 10-Month 2-1/2 Percent Bonds

On April 2, 2015, Treasury announced it would auction \$13,000 million of 29-year 10-month 2-1/2 percent bonds. The issue was to refund \$60,768 million of securities maturing April 15 and to pay down approximately \$2,768 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 9. Tenders totaled \$28,338 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.597 percent with an equivalent price of \$97.990952. Treasury accepted in full all competitive tenders at yields lower than 2.597 percent. Tenders at the high yield were allotted 40.72 percent. The median yield was 2.529 percent, and the low yield was 2.450 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$4.07459 per \$1,000 must be paid for the period from February 15 to April 15. The minimum par amount required for STRIPS of bonds of February 2045 is \$100.

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

On April 16, 2015, Treasury announced it would auction \$18,000 million of 5-year TIPS. The issue was to refund

\$77,441 million of securities maturing April 30 and to raise new cash of approximately \$45,559 million.

The 5-year TIPS of Series X-2020 were dated April 15 and issued April 30. They are due April 15, 2020, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 23. Tenders totaled \$40,838 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.335 percent with an equivalent adjusted price of \$102.524135. Treasury accepted in full all competitive tenders at yields lower than -0.335 percent. Tenders at the high yield were allotted 55.41 percent. The median yield was -0.400 percent, and the low yield was -0.460 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$17,952 million. Adjusted accrued interest of \$0.05134 per \$1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of \$102.302139 and the unadjusted accrued interest of \$0.05123 were adjusted by an index ratio of 1.00217, for the period from April 15 to April 30.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$66 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2020 is \$100.

Auction of 2-Year Notes

On April 23, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$77,441 million of securities maturing April 30 and to raise new cash of approximately \$45,559 million.

The 2-year notes of Series AZ-2017 were dated and issued April 30. They are due April 30, 2017, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 27. Tenders totaled \$85,803 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.540 percent with an equivalent price of \$99.920537. Treasury accepted in full all competitive tenders at yields lower than 0.540 percent. Tenders at the high yield were allotted 81.74 percent. The median yield was 0.505 percent, and the low yield was 0.450 percent. Noncompetitive tenders totaled \$167 million. Competitive tenders accepted from private investors totaled \$25,733 million.

TREASURY FINANCING: APRIL-JUNE, continued

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$95 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AZ-2017 is \$100.

52-Week Bills

On April 23, 2015, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued April 30, and will mature April 28, 2016. The issue was to refund \$119,001 million of all maturing bills and to pay down approximately \$16,001 million. Treasury auctioned the bills on April 28. Tenders totaled \$102,719 million; Treasury accepted \$25,000 million. That included \$133 million of noncompetitive tenders from the public. The high bank discount rate was 0.245 percent.

Auction of 5-Year Notes

On April 23, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$77,441 million of securities maturing April 30 and to raise new cash of approximately \$45,559 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 28. Tenders totaled \$89,443 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.380 percent with an equivalent price of \$99.975923. Treasury accepted in full all competitive tenders at yields lower than 1.380 percent. Tenders at the high yield were allotted 71.87 percent. The median yield was 1.348 percent, and the low yield was 1.290 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$34,965 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$128 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2020 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On April 23, 2015, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$77,441 million of securities maturing April 30 and to raise new cash of approximately \$45,559 million.

The 2-year FRNs of Series BA-2017 were dated and issued April 30. They are due April 30, 2017, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.074 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 April 29. Tenders totaled \$57,143 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.074 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.074 percent. Tenders at the high discount margin were allotted 63.49 percent. The median discount margin was 0.065 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$14,988 million.

Auction of 7-Year Notes

On April 23, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$77,441 million of securities maturing April 30 and to raise new cash of approximately \$45,559 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 29. Tenders totaled \$70,619 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.820 percent with an equivalent price of \$99.541880. Treasury accepted in full all competitive tenders at yields lower than 1.820 percent. Tenders at the high yield were allotted 91.10 percent. The median yield was 1.780 percent, and the low yield was 1.725 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$28,982 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$106 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2022 is \$100.

TREASURY FINANCING: APRIL-JUNE, continued

M A Y

May Quarterly Financing

On May 6, 2015, Treasury announced it would auction \$24,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$67,026 million of securities maturing May 15 and to pay down approximately \$3,026 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 12. Tenders totaled \$80,100 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.000 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.000 percent. Tenders at the high yield were allotted 69.83 percent. The median yield was 0.969 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$71 million. Competitive tenders accepted from private investors totaled \$23,779 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$543 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2018 is \$100.

The 10-year notes of Series C-2025 were dated and issued May 15. They are due May 15, 2025, with interest payable on November 15 and May 15 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 May 13. Tenders totaled \$65,299 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.237 percent with an equivalent price of \$99.001405. Treasury accepted in full all competitive tenders at yields lower than 2.237 percent. Tenders at the high yield were allotted 96.52 percent. The median yield was 2.220 percent, and the low yield was 2.190 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$23,950 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$543 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2025 is \$100.

The 30-year bonds of May 2045 were dated and issued May 15. They are due May 15, 2045, with interest payable on November 15 and May 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 May 14. Tenders totaled \$35,189 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.044 percent with an equivalent price of \$99.138514. Treasury accepted in full all competitive tenders at yields lower than 3.044 percent. Tenders at the high yield were allotted 65.15 percent. The median yield was 2.980 percent, and the low yield was 2.900 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$15,980 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$362 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2045 is \$100.

52-Week Bills

On May 21, 2015, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued May 28, and will mature May 26, 2016. The issue was to refund \$108,997 million of all maturing bills and to raise new cash of approximately \$9,003 million. Treasury auctioned the bills on May 27. Tenders totaled \$94,419 million; Treasury accepted \$25,000 million. That included \$155 million of noncompetitive tenders from the public. The high bank discount rate was 0.255 percent.

Auction of 9-Year 8-Month 0-1/4 Percent TIPS

On May 14, 2015, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-1/4 percent TIPS. The issue was to raise new cash of approximately \$26,000 million.

The 9-year 8-month TIPS of Series A-2025 were dated January 15 and issued May 29. They are due January 15, 2025, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 21. Tenders totaled \$30,232 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.358 percent with an equivalent adjusted price of \$98.615297. Treasury accepted in full all competitive tenders at yields lower than 0.358 percent. Tenders at the high yield were allotted 66.30 percent. The median yield was 0.267 percent, and the low yield was 0.240

TREASURY FINANCING: APRIL-JUNE, continued

percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$12,967 million. Adjusted accrued interest of \$0.92201 per \$1,000 must be paid for the period from January 15 to May 29. Both the unadjusted price of \$98.978548 and the unadjusted accrued interest of \$0.92541 were adjusted by an index ratio of 0.99633, for the period from January 15 to May 29. The minimum par amount required for STRIPS of TIPS of Series A-2025 is \$100.

Auction of 1-Year 11-Month 0.074 Percent FRNs

On May 21, 2015, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.074 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 11-month FRNs of Series BA-2017 were dated April 30 and issued May 29. They are due April 30, 2017, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on May 28. Tenders totaled \$52,067 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.069 percent with an equivalent price of \$100.009740. Treasury accepted in full all competitive tenders at discount margins lower than 0.069 percent. Tenders at the high discount margin were allotted 99.38 percent. The median discount margin was 0.060 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$12,998 million. Accrued interest of \$0.007350066 per \$100 must be paid for the period from April 30 to May 29.

J U N E

Cash Management Bills

On June 1, 2015, Treasury announced it would auction \$30,000 million of 12-day bills. They were issued June 3 and matured June 15. The issue was to raise new cash. Treasury auctioned the bills on June 2. Tenders totaled \$115,825 million; Treasury accepted \$30,000 million. The high bank discount rate was 0.050 percent.

Auction of 2-Year 0-5/8 Percent Notes

On May 21, 2015, Treasury announced it would auction \$26,000 million of 2-year 0-5/8 percent notes. The issue was to refund \$75,863 million of securities maturing May 31 and to raise new cash of approximately \$14,137 million.

The 2-year notes of Series Z-2017 were dated May 31 and issued June 1. They are due May 31, 2017, with interest payable on November 30 and May 31 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 May 26. Tenders totaled \$88,293 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.648 percent with an equivalent price of \$99.954426. Treasury accepted in full all competitive tenders at yields lower than 0.648 percent. Tenders at the high yield were allotted 98.15 percent. The median yield was 0.620 percent, and the low yield was 0.590 percent. Noncompetitive tenders totaled \$131 million. Competitive tenders accepted from private investors totaled \$25,769 million. Accrued interest of \$0.01708 per \$1,000 must be paid for the period from May 31 to June 1. The minimum par amount required for STRIPS of notes of Series Z-2017 is \$100.

Auction of 5-Year Notes

On May 21, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$75,863 million of securities maturing May 31 and to raise new cash of approximately \$14,137 million.

The 5-year notes of Series Z-2020 were dated May 31 and issued June 1. They are due May 31, 2020, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 27. Tenders totaled \$86,040 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.560 percent with an equivalent price of \$99.712598. Treasury accepted in full all competitive tenders at yields lower than 1.560 percent. Tenders at the high yield were allotted 74.00 percent. The median yield was 1.520 percent, and the low yield was 1.441 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$34,846 million. Accrued interest of \$0.04098 per \$1,000 must be paid for the period from May 31 to June 1. The minimum par amount required for STRIPS of notes of Series Z-2020 is \$100.

Auction of 7-Year Notes

On May 21, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$75,863 million of securities maturing May 31 and to raise new cash of approximately \$14,137 million.

The 7-year notes of Series L-2022 were dated May 31 and issued June 1. They are due May 31, 2022, with interest payable on November 30 and May 31 until maturity. Treasury

TREASURY FINANCING: APRIL-JUNE, continued

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 May 28. Tenders totaled \$72,294 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.888 percent with an equivalent price of \$99.915114. Treasury accepted in full all competitive tenders at yields lower than 1.888 percent. Tenders at the high yield were allotted 26.73 percent. The median yield was 1.858 percent, and the low yield was 1.790 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$28,985 million. Accrued interest of \$0.05123 per \$1,000 must be paid for the period from May 31 to June 1. The minimum par amount required for STRIPS of notes of Series L-2022 is \$100.

Auction of 3-Year Notes

On June 4, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$34,260 million of securities maturing June 15 and to raise new cash of approximately \$23,740 million.

The 3-year notes of Series AN-2018 were dated and issued June 15. They are due June 15, 2018, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 9. Tenders totaled \$79,812 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.125 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.125 percent. Tenders at the high yield were allotted 35.06 percent. The median yield was 1.090 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$93 million. Competitive tenders accepted from private investors totaled \$23,707 million. The minimum par amount required for STRIPS of notes of Series AN-2018 is \$100.

Auction of 9-Year 11-Month 2-1/8 Percent Notes

On June 4, 2015, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-1/8 percent notes. The issue was to refund \$34,260 million of securities maturing June 15 and to raise new cash of approximately \$23,740 million.

The 9-year 11-month notes of Series C-2025 were dated May 15 and issued June 15. They are due May 15, 2025, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 10. Tenders totaled \$57,491 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.461 percent with an equivalent price of \$97.057688. Treasury accepted in full all competitive tenders at yields lower than 2.461 percent. Tenders at the high yield were allotted 59.86 percent. The median yield was 2.434 percent, and the low yield was 2.396 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$20,976 million. Accrued interest of \$1.79008 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2025 is \$100.

Auction of 29-Year 11-Month 3 Percent Bonds

On June 4, 2015, Treasury announced it would auction \$13,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$34,260 million of securities maturing June 15 and to raise new cash of approximately \$23,740 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 11. Tenders totaled \$32,961 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.138 percent with an equivalent price of \$97.331596. Treasury accepted in full all competitive tenders at yields lower than 3.138 percent. Tenders at the high yield were allotted 18.97 percent. The median yield was 3.100 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$2.52717 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of bonds of May 2045 is \$100.

52-Week Bills

On June 18, 2015, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued June 25, and will mature June 23, 2016. The issue was to refund \$117,991 million of all maturing bills and to pay down approximately \$19,991 million. Treasury auctioned the bills

TREASURY FINANCING: APRIL-JUNE, continued

on June 23. Tenders totaled \$85,953 million; Treasury accepted \$25,000 million. That included \$132 million of noncompetitive tenders from the public. The high bank discount rate was 0.290 percent.

Auction of 1-Year 10-Month 0.074 Percent FRNs

On June 18, 2015, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.074 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month FRNs of Series BA-2017 were dated April 30 and issued June 26. They are due April 30, 2017, with interest payable on July 31, October 31, January 31 and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 24. Tenders totaled \$48,578 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.076 percent with an equivalent price of \$99.996258. Treasury accepted in full all competitive tenders at discount margins lower than 0.076 percent. Tenders at the high discount margin were allotted 1.46 percent. The median discount margin was 0.065 percent, and the low discount margin was 0.060 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$0.014036208 per \$100 must be paid for the period from April 30 to June 26.

Auction of 29-Year 8-Month 0-3/4 Percent TIPS

On June 11, 2015, Treasury announced it would auction \$7,000 million of 29-year 8-month 0-3/4 percent TIPS. The issue was to refund \$74,131 million of securities maturing June 30 and to raise new cash of approximately \$22,869 million.

The 29-year 8-month TIPS of February 2045 were dated February 15 and issued June 30. They are due February 15, 2045, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 18. Tenders totaled \$17,133 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.142 percent with an equivalent adjusted price of \$90.591940. Treasury accepted in full all competitive tenders at yields lower than 1.142 percent. Tenders at the high yield were allotted 67.65 percent. The median yield was 1.075 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$6,990 million. Adjusted accrued interest of \$2.81005 per

\$1,000 must be paid for the period from February 15 to June 30. Both the unadjusted price of \$90.169945 and the unadjusted accrued interest of \$2.79696 were adjusted by an index ratio of 1.00468, for the period from February 15 to June 30. The minimum par amount required for STRIPS of TIPS of February 2045 is \$100.

Auction of 2-Year Notes

On June 18, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$74,131 million of securities maturing June 30 and to raise new cash of approximately \$22,869 million.

The 2-year notes of Series BC-2017 were dated and issued June 30. They are due June 30, 2017, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 23. Tenders totaled \$85,172 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.692 percent with an equivalent price of \$99.867151. Treasury accepted in full all competitive tenders at yields lower than 0.692 percent. Tenders at the high yield were allotted 44.51 percent. The median yield was 0.660 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled \$141 million. Competitive tenders accepted from private investors totaled \$25,759 million. The minimum par amount required for STRIPS of notes of Series BC-2017 is \$100.

Auction of 5-Year Notes

On June 18, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$74,131 million of securities maturing June 30 and to raise new cash of approximately \$22,869 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 24. Tenders totaled \$83,693 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.710 percent with an equivalent price of \$99.594321. Treasury accepted in full all competitive tenders at yields lower than 1.710 percent. Tenders at the high yield were allotted 3.77 percent. The median yield was 1.668 percent, and the low yield was 1.600

TREASURY FINANCING: APRIL-JUNE, continued

percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$34,847 million. The minimum par amount required for STRIPS of notes of Series AA-2020 is \$100.

Auction of 7-Year Notes

On June 18, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$74,131 million of securities maturing June 30 and to raise new cash of approximately \$22,869 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 25. Tenders totaled \$69,122 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.153 percent with an equivalent price of \$99.818956. Treasury accepted in full all competitive tenders at yields lower than 2.153 percent. Tenders at the high yield were allotted 36.01 percent. The median yield was 2.120 percent, and the low yield was 2.050 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$28,986 million. The minimum par amount required for STRIPS of notes of Series M-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 - Apr. 02	2015 - Apr. 30	28	135,430.4	40,000.6	39,736.2	264.3	99.996111	0.050	0.051
	July 02	91	93,608.8	24,000.1	23,255.6	394.5	99.991153	0.035	0.036
	Oct. 01	182	87,856.9	24,000.5	22,796.4	304.1	99.931750	0.135	0.137
Apr. 09	May 07	28	114,762.1	30,000.5	29,736.1	264.4	99.998333	0.015	0.015
	July 09	91	101,510.0	24,000.4	23,655.0	345.4	99.994944	0.020	0.020
	Oct. 08	182	97,251.5	24,000.0	23,206.9	317.1	99.951972	0.095	0.097
Apr. 16	May 14	28	120,465.8	30,000.0	29,738.9	261.1	99.998333	0.015	0.015
	July 16	91	97,601.8	24,000.4	23,407.0	393.4	99.993681	0.025	0.025
	Oct. 15	182	103,783.4	24,000.2	23,193.3	330.9	99.946917	0.105	0.107
Apr. 23	May 21	28	120,290.4	30,000.4	29,764.2	236.2	99.998333	0.015	0.015
	July 23	91	101,031.0	24,000.4	23,630.5	369.9	99.993681	0.025	0.025
	Oct. 22	182	107,745.1	24,000.2	23,144.1	309.6	99.954500	0.090	0.092
Apr. 30	May 28	28	127,588.8	30,000.0	28,907.1	278.1	100.000000	0.000	0.000
	July 30	91	103,350.0	24,000.4	22,845.4	355.1	99.994944	0.020	0.020
	Oct. 29	182	110,674.1	24,000.8	22,931.8	292.9	99.951972	0.095	0.097
May 07	June 04	28	115,039.4	30,003.4	29,723.7	279.7	100.000000	0.000	0.000
	Aug. 06	91	99,191.6	24,000.9	23,540.3	360.6	99.996208	0.015	0.015
	Nov. 05	182	94,661.0	24,000.4	23,122.9	301.5	99.964611	0.070	0.071
May 14	June 11	28	157,989.7	40,000.8	39,748.4	252.4	99.999222	0.010	0.010
	Aug. 13	91	106,203.9	24,000.0	23,418.4	381.6	99.994944	0.020	0.020
	Nov. 12	182	102,048.3	24,000.0	23,257.7	366.3	99.957028	0.085	0.086
May 21	June 18	28	151,950.2	45,000.1	44,763.6	236.5	99.998333	0.015	0.015
	Aug. 20	91	105,590.4	24,000.1	23,550.7	349.4	99.996208	0.015	0.015
	Nov. 19	182	108,122.3	24,000.0	23,394.1	330.0	99.959556	0.080	0.081
May 28	June 25	28	150,920.3	45,000.4	43,842.8	244.7	99.999222	0.010	0.010
	Aug. 27	91	112,749.4	24,000.8	22,661.8	344.0	99.996208	0.015	0.015
	Nov. 27	183	106,730.9	24,000.1	22,686.5	342.4	99.956792	0.085	0.086
June 04	July 02	28	122,894.1	35,000.3	34,736.7	263.6	99.999611	0.005	0.005
	Sept. 03	91	107,802.2	24,000.2	23,454.5	345.7	99.997472	0.010	0.010
	Dec. 03	182	109,857.2	24,001.0	23,303.8	321.2	99.964611	0.070	0.071
June 11	July 09	28	132,517.0	35,000.5	34,748.0	252.5	99.999611	0.005	0.005
	Sept. 10	91	102,860.3	24,000.1	23,626.3	373.8	99.996208	0.015	0.015
	Dec. 10	182	107,823.0	24,000.2	23,383.5	340.8	99.959556	0.080	0.081
June 18	July 16	28	116,074.9	25,001.9	24,767.5	234.3	100.000000	0.000	0.000
	Sept. 17	91	109,574.2	24,000.2	23,531.2	368.9	99.997472	0.010	0.010
	Dec. 17	182	100,479.2	24,000.9	23,399.4	325.5	99.949444	0.100	0.102
June 25	July 23	28	119,963.5	25,006.7	23,980.3	228.0	100.000000	0.000	0.000
	Sept. 24	91	99,871.0	24,000.1	22,623.1	379.1	99.997472	0.010	0.010
	Dec. 24	182	102,906.2	24,000.4	22,670.8	351.8	99.959556	0.080	0.081

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)
03/31/15	04/02/15	0.260% bill—03/31/16		364d	92,836	25,000
04/07/15	04/15/15	0.750% note—04/15/18-AL	3y		78,060	24,000
04/08/15	04/15/15	2.000% note—02/15/25-B	9y 10m		54,919	21,000
04/09/15	04/15/15	2.500% bond—02/15/45	29y 10m		28,338	13,000
04/23/15	04/30/15	0.125% TIPS—04/15/20-X	5y		40,904	18,066
04/27/15	04/30/15	0.500% note—04/30/17-AZ	2y		85,898	26,095
04/28/15	04/30/15	1.375% note—04/30/20-Y	5y		89,571	35,128
04/28/15	04/30/15	0.245% bill—04/28/16		364d	102,719	25,000
04/29/15	04/30/15	0.074% FRN—04/30/17-BA	2y		57,198	15,055
04/29/15	04/30/15	1.750% note—04/30/22-K	7y		70,725	29,106
05/12/15	05/15/15	1.000% note—05/15/18-AM	3y		80,643	24,543
05/13/15	05/15/15	2.125% note—05/15/25-C	10y		65,842	24,543
05/14/15	05/15/15	3.000% bond—05/15/45	30y		35,551	16,362
05/21/15	05/29/15	0.250% TIPS—01/15/25-A	9y 8m		30,232	13,000
05/26/15	06/01/15	0.625% note—05/31/17-Z	2y		88,293	26,000
05/27/15	05/28/15	0.255% bill—05/26/16		364d	94,419	25,000
05/27/15	06/01/15	1.500% note—05/31/20-Z	5y		86,040	35,000
05/28/15	05/29/15	0.074% FRN—04/30/17-BA	1y 11m		52,067	13,000
05/28/15	06/01/15	1.875% note—05/31/22-L	7y		72,294	29,000
06/02/15	06/03/15	0.050% bill—06/15/15		12d	115,825	30,000
06/09/15	06/15/15	1.125% note—06/15/18-AN	3y		79,812	24,000
06/10/15	06/15/15	2.125% note—05/15/25-C	9y 11m		57,491	21,000
06/11/15	06/15/15	3.000% bond—05/15/45	29y 11m		32,961	13,000
06/18/15	06/30/15	0.750% TIPS—02/15/45	29y 8m		17,133	7,000
06/23/15	06/25/15	0.290% bill—06/23/16		364d	85,953	25,000
06/23/15	06/30/15	0.625% note—06/30/17-BC	2y		85,172	26,000
06/24/15	06/26/15	0.074% FRN—04/30/17-BA	1y 10m		48,578	13,000
06/24/15	06/30/15	1.625% note—06/30/20-AA	5y		83,693	35,000
06/25/15	06/30/15	2.125% note—06/30/22-M	7y		69,122	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)				
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910			
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186			
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275			
2013	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023			
2014	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288			
2014 - June	17,656,646	17,632,606	5,060,590	-	5,060,590	2,705,869			
July	17,711,236	17,687,137	5,035,835	-	5,035,835	2,728,964			
Aug	17,772,901	17,749,172	5,016,743	-	5,016,743	2,747,849			
Sept	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288			
Oct	17,961,205	17,937,160	5,080,309	-	5,080,309	2,801,510			
Nov	18,029,642	18,005,549	5,083,072	-	5,083,072	2,788,984			
Dec	18,165,823	18,141,444	5,117,626	-	5,117,626	2,793,384			
2015 - Jan	18,106,687	18,082,294	5,097,507	-	5,097,507	2,796,026			
Feb	18,179,940	18,155,854	5,081,983	-	5,081,983	2,797,128			
Mar	18,176,192	18,152,056	5,061,878	-	5,061,878	2,797,509			
Apr	18,177,024	18,152,560	5,099,005	-	5,099,005	2,795,913			
May	18,177,341	18,152,852	5,100,242	-	5,100,242	2,794,521			
June	18,176,653	18,151,998	5,076,967	-	5,076,967	2,798,523			
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)			
2010	8,117,698	7,588,415	529,284	23,974	23,971	3			
2011	8,442,847	7,935,360	507,488	24,988	24,982	5			
2012	9,530,116	9,005,483	524,634	24,399	24,394	5			
2013	9,665,949	9,281,132	384,818	25,103	25,098	5			
2014	10,017,518	9,526,925	490,594	23,860	23,857	3			
2014 - June	9,866,147	9,378,348	487,799	24,040	24,035	5			
July	9,922,338	9,433,907	488,430	24,099	24,096	3			
Aug	9,984,580	9,497,422	487,158	23,729	23,726	3			
Sept	10,017,518	9,526,925	490,594	23,860	23,857	3			
Oct	10,055,341	9,561,064	494,277	24,045	24,042	3			
Nov	10,133,493	9,632,417	501,076	24,093	24,088	5			
Dec	10,230,434	9,725,010	505,424	24,379	24,374	5			
2015 - Jan	10,188,761	9,687,271	501,490	24,393	24,388	5			
Feb	10,276,743	9,773,197	503,546	24,086	24,081	5			
Mar	10,292,669	9,846,298	446,371	24,136	24,131	5			
Apr	10,257,642	9,849,592	408,050	24,464	24,459	5			
May	10,258,089	9,893,497	364,592	24,489	24,484	5			
June	10,276,508	9,912,571	363,937	24,655	24,650	5			

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 - June	18,152	7,537	10,615	n.a.	174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mar	18,152	7,521	10,631	511	175	481	213	295	1,235	710	6,176
2014 - Dec.....	18,141	7,579	10,563	514	176	530	204	285	1,160	661	6,156
Sept.....	17,824	7,491	10,333	471	177	518	199	280	1,112	632	6,070
June	17,633	7,461	10,172	407	178	506	196	274	1,056	630	6,019
Mar	17,601	7,302	10,300	368	178	499	195	267	1,121	602	5,948
2013 - Dec.....	17,352	7,205	10,147	321	179	493	194	265	1,116	592	5,793
Sept.....	16,738	6,834	9,904	293	180	367	189	262	1,089	590	5,653
June	16,738	6,773	9,965	300	181	456	185	263	1,078	617	5,595
Mar	16,772	6,657	10,115	339	182	453	180	267	1,100	613	5,725
2012 - Dec.....	16,433	6,524	9,909	348	182	444	179	271	1,030	606	5,574
Sept.....	16,066	6,447	9,619	338	184	429	177	270	982	594	5,476
June	15,855	6,476	9,380	303	185	413	177	269	963	585	5,311
Mar	15,582	6,397	9,185	317	185	398	175	271	969	564	5,145
2011 - Dec.....	15,223	6,440	8,783	280	185	387	166	272	895	561	5,007
Sept.....	14,790	6,328	8,462	294	185	371	161	260	814	558	4,912
June	14,343	6,220	8,123	279	186	252	164	255	767	573	4,691
Mar	14,270	5,959	8,311	321	187	346	164	254	749	585	4,481
2010 - Dec.....	14,025	5,656	8,369	319	188	337	159	248	721	596	4,436
Sept.....	13,562	5,350	8,211	323	189	327	150	241	671	587	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, June 30, 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	\$1,554,322,499,816	\$1,507,801,870,451	\$1,507,322,078,442	\$239,938,866	\$239,853,143

Less amounts held by:

The Treasury.....	153,637,188	61,731,124	61,498,782	7,505	224,837
FRBs	185,546,651,886	186,674,899,563	183,674,895,513	-	4,050
Amounts in circulation.....	<u>\$1,368,622,210,742</u>	<u>\$1,324,065,239,764</u>	<u>\$1,323,585,684,147</u>	<u>\$239,931,361</u>	<u>\$239,624,256</u>

Coin ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$46,520,629,365	\$6,533,344,110	\$39,987,285,255

Less amounts held by:

The Treasury.....	91,906,064	61,176,064	30,730,000
FRBs	1,871,752,323	1,321,167,939	550,584,384
Amounts in circulation.....	<u>\$44,556,970,978</u>	<u>\$5,151,000,107</u>	<u>\$39,405,970,871</u>

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 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	\$11,120,248,580	\$10,979,279,731	\$143,503	\$140,825,346
\$2	2,190,068,864	2,058,311,486	131,744,918	12,460
\$5	13,150,147,950	13,017,683,680	108,021,710	24,442,560
\$10	18,437,091,000	18,416,841,740	6,300	20,242,960
\$20	162,903,289,520	162,883,187,260	3,840	20,098,420
\$50	76,569,395,950	76,557,906,450	500	11,489,000
\$100	1,039,382,402,300	1,039,360,439,800	- ⁴	21,962,500
\$500	142,013,000	141,819,000	5,500	188,500
\$1,000	165,357,000	165,145,000	5,000	207,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,460,000	3,360,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	<u>\$1,324,065,239,764</u>	<u>\$1,323,585,684,147</u>	<u>\$239,931,361</u>	<u>\$239,624,256</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
June 30, 2015	1,368,622	4,260
May 31, 2015	1,367,823	4,260
Apr. 30, 2015	1,360,671	4,240
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177

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)		
12/31/2014.....	877,792	875,174	585	1.1601
01/07/2015.....	909,105	912,995	n.a.	1.1851
01/14/2015.....	938,979	944,536	n.a.	1.1957
01/21/2015.....	973,275	976,215	n.a.	1.2377
01/28/2015.....	998,233	1,000,546	n.a.	1.2452
02/04/2015.....	1,031,942	1,031,678	n.a.	1.2550
02/11/2015.....	1,022,850	1,026,693	n.a.	1.2635
02/18/2015.....	1,009,088	1,019,579	n.a.	1.2456
02/25/2015.....	1,102,270	1,113,232	n.a.	1.2418
03/04/2015.....	1,064,690	1,074,881	n.a.	1.2439
03/11/2015.....	1,097,395	1,113,811	59	1.2763
03/18/2015.....	977,668	991,962	-534	1.2771
03/25/2015.....	935,798	953,035	-63	1.2513
04/01/2015.....	990,636	1,007,489	-256	1.2610
04/08/2015.....	951,528	970,491	n.a.	1.2508
04/15/2015.....	988,511	1,006,372	473	1.2378
04/22/2015.....	927,720	950,643	424	1.2250
04/29/2015.....	1,005,680	1,031,450	376	1.1955
05/06/2015.....	968,445	992,858	n.a.	1.2007
05/13/2015.....	947,786	974,156	588	1.1950
05/20/2015.....	981,280	1,005,743	497	1.2212
05/27/2015.....	1,029,782	1,048,186	336	1.2483
06/03/2015.....	1,021,002	1,046,542	322	1.2437
06/10/2015.....	1,043,586	1,065,761	-62	1.2267
06/17/2015.....	886,920	906,486	n.a.	1.2307
06/24/2015.....	888,631	907,891	n.a.	1.2413

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2012 - Dec.....	723,826	727,471	195,584	177,964	43,124	45,411	52,812	54,827	-821	0.9958
2013 - Dec.....	777,944	787,202	166,469	162,808	62,802	75,543	122,082	97,404	529	1.0637
2014 - July.....	786,827	791,847	183,800	165,407	60,121	76,776	123,441	98,495	2,213	1.0889
Aug.....	834,851	833,872	179,413	170,421	77,154	100,777	139,332	110,806	n.a.	1.0858
Sept.....	810,294	813,233	174,245	165,970	87,379	103,061	139,352	118,074	n.a.	1.1207
Oct.....	907,905	912,287	180,276	173,316	90,374	93,794	123,757	107,918	1,464	1.1272
Nov.....	965,490	966,028	185,210	176,756	94,695	95,487	125,095	109,979	358	1.1426
Dec.....	879,089	876,285	187,421	177,769	65,824	64,872	98,283	87,318	585	1.1601
2015 - Jan.....	1,046,960	1,045,591	185,750	181,430	79,723	83,456	140,877	125,889	1,014	1.2716
Feb.....	1,044,263	1,057,878	188,838	185,461	85,817	120,259	201,081	156,626	400	1.2506
Mar.....	969,850	987,457	177,478	165,360	80,663	96,352	194,511	167,785	n.a.	1.2681
Apr.....	996,429	1,019,282	184,462	177,142	77,230	86,527	145,134	129,419	405	1.2116
May.....	1,075,252	1,097,051	194,043	179,205	72,197	83,511	165,239	128,842	242	1.2466
June.....	937,431	961,169	189,020	176,809	63,190	88,506	140,399	113,709	n.a.	1.2473

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2012 - Dec.....	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958
2013 - Mar.....	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174
June.....	20,876	43,404	88,990	55,072	737	673	10,749	7,496	n.a.	1.0513
Sept.....	17,533	35,119	97,416	56,050	n.a.	1,285	2,216	3,397	n.a.	1.0284
Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2014 - Mar.....	21,444	36,135	101,443	56,942	n.a.	n.a.	3,387	1,551	n.a.	1.1053
June.....	21,683	33,223	99,792	53,898	960	2,789	4,141	1,136	n.a.	1.0676
Sept.....	20,112	34,835	96,687	49,460	1,629	1,789	2,666	1,585	n.a.	1.1207
Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-14	1.1601
2015 - Mar.....	n.a.	82,886	100,949	63,514	n.a.	n.a.	4,091	n.a.	-14	1.2681

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)	
12/31/2014.....	509,528	513,509	n.a.	119.85
01/07/2015.....	522,058	526,228	n.a.	119.52
01/14/2015.....	542,773	548,667	n.a.	116.78
01/21/2015.....	523,565	529,999	n.a.	117.86
01/28/2015.....	516,088	522,824	n.a.	117.74
02/04/2015.....	520,077	525,937	n.a.	117.58
02/11/2015.....	531,279	538,191	n.a.	120.38
02/18/2015.....	508,196	514,716	n.a.	119.19
02/25/2015.....	531,628	538,245	n.a.	118.88
03/04/2015.....	512,195	517,924	n.a.	119.76
03/11/2015.....	538,535	556,520	n.a.	121.50
03/18/2015.....	489,305	495,391	429	120.92
03/25/2015.....	478,064	486,652	n.a.	119.37
04/01/2015.....	509,172	514,672	n.a.	119.62
04/08/2015.....	479,333	483,613	n.a.	119.96
04/15/2015.....	487,908	491,410	n.a.	119.23
04/22/2015.....	492,525	496,360	348	119.90
04/29/2015.....	523,834	526,512	n.a.	118.83
05/06/2015.....	576,278	580,124	285	119.42
05/13/2015.....	508,546	511,329	-99	119.09
05/20/2015.....	526,693	530,317	-56	121.28
05/27/2015.....	554,647	557,156	-293	123.76
06/03/2015.....	552,623	555,005	-442	124.06
06/10/2015.....	574,622	575,985	-412	122.72
06/17/2015.....	518,222	521,316	-600	124.25
06/24/2015.....	508,941	511,207	-431	124.24

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	364,964	399,781	83,896	78,585	36,393	40,545	70,462	66,147	-131	86.64
2013 - Dec.....	367,919	373,026	100,854	95,824	49,695	56,375	91,674	85,364	424	105.25
2014 - July.....	426,003	425,485	118,976	116,019	42,093	45,483	71,078	70,439	662	102.75
Aug.....	440,100	439,467	118,471	116,438	45,527	53,282	85,054	79,346	362	104.00
Sept.....	522,242	522,347	124,831	118,421	46,863	61,952	107,905	95,070	135	109.66
Oct.....	559,360	561,631	125,205	120,038	52,242	66,476	111,126	100,345	-94	112.09
Nov.....	557,705	559,850	128,604	122,178	58,810	74,852	116,125	116,244	55	118.70
Dec.....	509,719	513,666	131,861	125,050	51,990	64,690	106,981	97,813	n.a.	119.85
2015 - Jan.....	519,744	526,405	141,156	132,490	52,806	64,934	104,249	95,838	n.a.	117.44
Feb.....	522,839	528,240	139,709	130,456	52,826	61,621	92,123	86,724	n.a.	119.72
Mar.....	496,406	502,244	139,626	129,204	51,460	61,986	91,358	83,671	n.a.	119.96
Apr.....	543,311	546,427	141,629	131,344	49,139	58,337	87,763	81,852	n.a.	119.86
May.....	564,447	566,591	145,868	134,259	48,826	60,078	108,747	91,367	-333	123.98
June.....	534,220	535,582	146,365	133,535	54,373	59,855	86,857	83,975	-455	122.10

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June.....	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21
Sept.....	4,488	5,487	9,447	4,507	n.a.	906	2,077	1,561	24	98.29
Dec.....	4,238	5,807	10,272	4,750	n.a.	965	2,510	1,335	75	105.25
2014 - Mar.....	5,230	5,873	9,331	4,487	n.a.	426	1,093	236	n.a.	102.98
June.....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
Sept.....	6,122	7,795	9,921	5,408	127	491	2,075	1,162	n.a.	109.66
Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - Mar.....	7,337	5,842	10,107	4,743	n.a.	506	1,437	550	-46	119.96

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)	
12/31/2014	938,111	959,756	n.a.	0.9934
01/07/2015	1,055,300	1,080,437	n.a.	1.0160
01/14/2015	1,066,531	1,089,368	n.a.	1.0172
01/21/2015	1,104,995	1,128,183	n.a.	0.8596
01/28/2015	1,064,203	1,085,748	n.a.	0.9055
02/04/2015	1,075,336	1,096,983	n.a.	0.9238
02/11/2015	1,084,084	1,109,444	n.a.	0.9288
02/18/2015	1,070,414	1,098,777	n.a.	0.9446
02/25/2015	1,099,441	1,124,573	n.a.	0.9496
03/04/2015	1,012,092	1,042,678	n.a.	0.9640
03/11/2015	1,027,673	1,055,345	n.a.	1.0074
03/18/2015	910,738	941,993	n.a.	0.9952
03/25/2015	949,355	984,082	n.a.	0.9574
04/01/2015	1,001,239	1,035,572	n.a.	0.9671
04/08/2015	945,464	979,549	n.a.	0.9634
04/15/2015	964,944	996,913	n.a.	0.9721
04/22/2015	1,001,580	1,030,114	n.a.	0.9662
04/29/2015	1,022,348	1,053,518	n.a.	0.9358
05/06/2015	962,348	993,875	n.a.	0.9150
05/13/2015	923,659	953,589	-212	0.9162
05/20/2015	938,089	967,216	n.a.	0.9395
05/27/2015	954,055	983,283	n.a.	0.9508
06/03/2015	986,404	1,016,644	-70	0.9336
06/10/2015	981,264	1,009,935	-55	0.9292
06/17/2015	917,200	944,833	324	0.9272
06/24/2015	926,548	953,967	665	0.9360

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2012 - Dec.....	654,579	683,540	158,819	85,852	86,352	88,023	102,871	101,876	-670	0.9155
2013 - Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - July.....	686,257	709,976	92,150	78,393	92,929	92,916	113,986	113,879	-90	0.9086
Aug.....	777,720	802,334	94,620	84,848	88,647	91,109	116,961	111,726	735	0.9174
Sept.....	943,077	967,602	96,069	86,696	106,316	118,683	158,968	147,036	n.a.	0.9554
Oct.....	984,226	1,002,956	83,034	72,897	109,321	129,100	169,627	153,748	1,595	0.9623
Nov.....	1,037,613	1,052,538	80,422	68,196	119,997	140,321	195,387	175,232	n.a.	0.9658
Dec.....	938,663	960,288	82,865	69,347	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Jan.....	1,062,834	1,083,503	100,999	79,947	101,269	121,608	182,608	154,886	n.a.	0.9210
Feb.....	1,032,801	1,061,698	94,413	72,964	93,590	115,849	171,122	145,948	n.a.	0.9513
Mar.....	992,767	1,027,712	99,698	79,129	91,124	109,679	154,659	136,442	n.a.	0.9712
Apr.....	990,685	1,023,218	106,751	85,788	87,068	101,277	144,654	131,432	n.a.	0.9410
May.....	956,723	985,241	99,345	78,991	84,289	98,361	142,800	135,172	-312	0.9404
June.....	944,852	973,050	101,101	83,734	82,591	96,938	128,730	113,155	98	0.9346

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	n.a.	8,884	n.a.	n.a.	n.a.	n.a.	n.a.	0.9155
2013 - Mar.....	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490
June.....	17,279	17,163	n.a.	9,609	730	1,144	5,802	4,085	n.a.	0.9450
Sept.....	15,013	13,051	91,002	12,620	n.a.	n.a.	3,891	2,400	n.a.	0.9041
Dec.....	22,699	23,164	n.a.	9,538	n.a.	n.a.	1,951	n.a.	n.a.	0.8904
2014 - Mar.....	17,733	17,832	99,179	8,969	n.a.	n.a.	1,012	290	-2	0.8840
June.....	18,188	18,726	101,146	9,451	n.a.	n.a.	879	436	n.a.	0.8868
Sept.....	22,420	22,430	88,531	13,999	n.a.	n.a.	n.a.	1,269	-319	0.9554
Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar.....	23,111	26,655	95,778	13,024	n.a.	n.a.	n.a.	596	n.a.	0.9712

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)	
12/31/2014	1,739,318	1,801,821	-267	1.5578
01/07/2015	1,786,474	1,849,917	1,026	1.5073
01/14/2015	1,813,565	1,877,563	n.a.	1.5234
01/21/2015	1,753,581	1,819,277	n.a.	1.5118
01/28/2015	1,810,487	1,868,980	n.a.	1.5165
02/04/2015	1,799,869	1,859,643	n.a.	1.5209
02/11/2015	1,790,681	1,860,135	n.a.	1.5232
02/18/2015	1,814,613	1,872,073	n.a.	1.5430
02/25/2015	1,883,185	1,942,945	n.a.	1.5499
03/04/2015	1,820,564	1,877,734	n.a.	1.5266
03/11/2015	1,912,030	1,970,744	n.a.	1.4945
03/18/2015	1,840,727	1,907,905	n.a.	1.4686
03/25/2015	1,776,587	1,850,235	n.a.	1.4915
04/01/2015	1,896,398	1,968,252	n.a.	1.4823
04/08/2015	2,172,087	2,243,509	n.a.	1.4924
04/15/2015	1,872,185	1,944,937	n.a.	1.4782
04/22/2015	1,888,598	1,961,069	n.a.	1.5027
04/29/2015	1,989,312	2,064,931	n.a.	1.5485
05/06/2015	1,956,294	2,036,468	n.a.	1.5244
05/13/2015	1,954,001	2,029,802	n.a.	1.5748
05/20/2015	1,978,925	2,062,069	n.a.	1.5544
05/27/2015	2,036,086	2,119,268	n.a.	1.5324
06/03/2015	1,969,336	2,053,950	n.a.	1.5351
06/10/2015	2,042,494	2,128,519	n.a.	1.5530
06/17/2015	1,881,510	1,966,724	n.a.	1.5708
06/24/2015	1,906,406	1,990,518	n.a.	1.5681

SECTION IV—Sterling Positions, continued

TABLE FCP-IV-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2012 - Dec.....	1,457,283	1,438,257	658,674	554,948	46,300	45,013	48,575	51,867	n.a.
2013 - Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179
2014 - July.....	1,707,276	1,755,448	581,413	515,736	87,574	84,636	73,915	73,125	4
Aug.....	1,709,145	1,762,656	628,268	562,617	96,965	88,901	79,816	85,829	n.a.
Sept.....	1,784,416	1,846,607	609,105	533,491	128,322	130,021	120,503	116,823	-75
Oct.....	1,850,742	1,923,021	601,389	533,155	102,498	94,097	95,450	100,734	n.a.
Nov.....	1,885,791	1,956,089	631,850	569,463	97,509	91,540	95,628	94,189	n.a.
Dec.....	1,742,921	1,805,223	656,785	591,052	82,825	76,549	80,689	83,838	-267
2015 - Jan.....	1,833,963	1,895,119	711,663	636,710	102,425	98,174	104,486	100,432	n.a.
Feb.....	1,870,098	1,931,921	682,900	617,766	103,893	101,110	108,866	104,986	n.a.
Mar.....	1,834,680	1,906,618	724,126	657,852	102,214	111,168	140,130	125,350	n.a.
Apr.....	1,970,741	2,054,874	700,335	632,896	98,966	103,701	134,754	128,057	n.a.
May.....	1,996,780	2,078,143	677,346	621,235	105,551	100,115	136,412	129,682	n.a.
June.....	1,969,124	2,053,096	661,042	609,426	110,813	106,756	102,382	100,469	n.a.
									1.5727

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2012 - Dec.....	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	1.6262
2013 - Mar.....	22,023	21,376	68,646	38,456	332	497	3,585	856	-12
June.....	25,286	23,953	66,608	37,013	714	977	3,877	1,328	39
Sept.....	23,881	18,501	149,903	36,241	1,006	1,145	n.a.	1,287	155
Dec.....	34,365	29,425	156,665	38,670	1,861	n.a.	2,360	1,364	172
2014 - Mar.....	24,285	20,785	159,297	38,963	n.a.	n.a.	n.a.	404	-
June.....	28,452	25,936	159,978	38,559	1,500	1,381	2,464	866	194
Sept.....	25,003	25,045	154,483	36,431	2,021	1,243	3,789	1,232	n.a.
Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.
2015 - Mar.....	22,214	27,471	158,861	45,077	n.a.	710	5,327	3,202	-85
									1.4850

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)		
12/31/2014.....	22,348,975	21,174,302	-16,981	n.a.
01/07/2015.....	22,842,756	21,738,048	-10,277	n.a.
01/14/2015.....	23,431,975	22,287,788	-16,192	n.a.
01/21/2015.....	22,956,625	21,934,468	-8,934	n.a.
01/28/2015.....	23,422,119	22,450,811	-9,096	n.a.
02/04/2015.....	23,363,760	22,661,686	-6,086	n.a.
02/11/2015.....	23,378,192	22,425,765	-10,278	n.a.
02/18/2015.....	23,156,707	22,188,868	-7,468	n.a.
02/25/2015.....	24,496,662	23,493,387	-8,931	n.a.
03/04/2015.....	23,468,691	22,458,759	-10,260	n.a.
03/11/2015.....	24,638,806	23,647,397	-15,084	n.a.
03/18/2015.....	22,567,444	21,577,713	-14,706	n.a.
03/25/2015.....	22,354,963	21,349,126	-11,835	n.a.
04/01/2015.....	23,300,632	22,325,829	-10,426	n.a.
04/08/2015.....	22,172,097	21,285,660	-11,671	n.a.
04/15/2015.....	22,649,078	21,681,473	-11,047	n.a.
04/22/2015.....	22,792,130	21,871,993	-8,484	n.a.
04/29/2015.....	23,933,814	22,969,401	-8,795	n.a.
05/06/2015.....	23,684,666	22,663,461	-7,648	n.a.
05/13/2015.....	23,180,427	22,309,053	-4,397	n.a.
05/20/2015.....	23,482,105	22,615,619	-5,020	n.a.
05/27/2015.....	23,998,131	23,201,783	-5,230	n.a.
06/03/2015.....	23,916,220	23,177,043	-3,637	n.a.
06/10/2015.....	24,498,457	23,699,312	2,186	n.a.
06/17/2015.....	22,659,375	21,987,511	119	n.a.
06/24/2015.....	22,664,813	21,972,088	-2,053	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2012 - Dec.....	17,398,629	16,771,084	-	-	1,550,821	2,000,809	1,229,560	1,766,978	1,689	n.a.
2013 - Dec.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
2014 - July.....	21,728,355	21,280,186	-	-	1,887,469	1,948,436	1,652,654	1,583,431	-198	n.a.
Aug.....	21,997,666	21,373,189	-	-	2,154,705	2,115,655	1,763,294	1,797,630	-3,437	n.a.
Sept.....	23,487,957	22,572,783	-	-	2,647,702	2,509,731	1,908,541	2,062,566	2,232	n.a.
Oct.....	24,596,197	23,482,538	-	-	2,650,599	2,572,127	1,984,882	2,066,205	1,918	n.a.
Nov.....	24,501,391	23,384,951	-	-	2,817,275	2,676,251	2,091,576	2,126,612	-9,378	n.a.
Dec.....	22,296,719	21,183,049	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.
2015 - Jan.....	23,466,674	22,532,903	-	-	2,573,211	2,340,447	1,623,925	1,843,806	-5,516	n.a.
Feb.....	24,076,597	23,076,610	-	-	2,586,689	2,300,965	1,583,539	1,848,882	-11,244	n.a.
Mar.....	22,911,249	21,935,188	-	-	2,671,283	2,338,677	1,625,575	1,930,310	-11,248	n.a.
Apr.....	24,207,017	23,256,754	-	-	2,523,577	2,291,357	1,584,348	1,813,633	-10,133	n.a.
May.....	24,111,720	23,304,060	-	-	2,467,809	2,233,891	1,850,024	2,188,965	-3,883	n.a.
June.....	23,070,493	22,346,922	-	-	2,339,301	2,167,095	1,566,826	1,745,083	4,422	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2012 - Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June.....	328,601	311,076	-	-	99,476	65,165	26,601	26,676	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	n.a.	n.a.
June.....	411,412	415,310	-	-	56,218	29,924	20,610	26,265	3,106	n.a.
Sept.....	470,994	427,001	-	-	77,178	42,620	23,410	26,139	10,422	n.a.
Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,109	n.a.
2015 - Mar.....	452,723	411,956	-	-	44,210	34,170	13,692	14,254	3,887	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)	
12/31/2014	6,014,021	6,161,699	2,704	0.8264
01/07/2015	6,336,362	6,496,962	n.a.	0.8460
01/14/2015	6,557,759	6,721,663	14,971	0.8470
01/21/2015	6,488,732	6,651,456	n.a.	0.8633
01/28/2015	6,697,038	6,844,571	n.a.	0.8817
02/04/2015	6,625,485	6,754,572	n.a.	0.8758
02/11/2015	6,638,430	6,763,284	n.a.	0.8850
02/18/2015	6,555,965	6,701,152	n.a.	0.8817
02/25/2015	7,043,597	7,184,887	n.a.	0.8801
03/04/2015	6,893,198	7,051,829	n.a.	0.9033
03/11/2015	7,595,841	7,737,703	n.a.	0.9455
03/18/2015	6,987,303	7,129,751	n.a.	0.9396
03/25/2015	6,747,775	6,878,524	n.a.	0.9102
04/01/2015	6,993,952	7,137,210	n.a.	0.9287
04/08/2015	6,625,206	6,773,726	n.a.	0.9244
04/15/2015	6,865,624	7,016,913	n.a.	0.9438
04/22/2015	6,797,436	6,952,637	n.a.	0.9321
04/29/2015	7,264,344	7,415,837	n.a.	0.8949
05/06/2015	7,179,972	7,337,338	n.a.	0.8814
05/13/2015	7,014,068	7,157,530	n.a.	0.8794
05/20/2015	7,172,238	7,325,081	n.a.	0.9026
05/27/2015	7,226,973	7,374,982	n.a.	0.9184
06/03/2015	7,308,947	7,460,429	n.a.	0.8861
06/10/2015	7,641,312	7,784,777	n.a.	0.8844
06/17/2015	7,281,092	7,421,369	n.a.	0.8894
06/24/2015	7,334,259	7,481,336	n.a.	0.8946

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2012 - Dec.....	4,742,320	4,617,740	2,124,942	1,995,883	345,564	383,059	431,599	400,556	-3,395	0.7584
2013 - Dec.....	4,986,374	5,023,973	1,899,825	1,777,323	334,550	358,527	391,263	369,449	6,489	0.7257
2014 - July.....	5,870,531	6,003,367	2,071,909	2,010,125	376,651	411,835	514,818	469,191	1,140	0.7468
Aug.....	5,862,175	5,997,545	2,187,561	2,118,042	391,364	463,040	607,985	522,052	n.a.	0.7605
Sept.....	6,285,865	6,423,098	2,094,588	2,025,027	482,825	575,298	793,728	697,207	-1,767	0.7919
Oct.....	6,403,683	6,557,283	2,042,302	2,006,355	501,148	584,688	804,117	707,441	2,343	0.7981
Nov.....	6,437,428	6,600,765	2,076,213	2,039,709	505,294	579,375	783,922	708,797	3,257	0.8040
Dec.....	6,024,590	6,170,955	2,085,291	2,033,445	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Jan.....	6,676,422	6,810,657	2,228,848	2,163,764	527,142	625,058	845,395	734,690	n.a.	0.8857
Feb.....	7,099,931	7,235,413	2,281,059	2,208,866	516,926	594,807	849,522	748,689	n.a.	0.8931
Mar.....	6,840,458	6,982,452	2,376,658	2,309,050	551,282	644,428	885,934	758,875	n.a.	0.9310
Apr.....	7,408,787	7,565,062	2,364,928	2,291,784	537,758	617,533	848,179	745,470	n.a.	0.8959
May.....	7,210,782	7,367,879	2,181,911	2,098,520	539,318	624,512	1,023,596	817,603	n.a.	0.9096
June.....	7,438,604	7,675,503	2,125,299	2,045,832	567,962	644,712	873,995	784,066	n.a.	0.8965

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	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584
2013 - Mar.....	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803
June.....	82,198	72,480	225,300	139,586	10,852	5,750	15,771	12,375	313	0.7686
Sept.....	72,099	68,918	327,873	157,426	11,714	4,796	7,815	5,601	818	0.7388
Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7257
2014 - Mar.....	85,631	68,576	310,459	141,879	9,177	n.a.	6,401	3,759	765	0.7258
June.....	87,542	83,012	318,085	145,765	10,853	8,432	18,099	11,116	-709	0.7305
Sept.....	93,517	97,958	314,618	150,292	12,042	7,750	27,163	13,965	-3,350	0.7919
Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - Mar.....	113,720	113,292	292,487	158,914	6,626	3,348	14,587	8,469	1,582	0.9310

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 Mar. 31, 2015, and June 30, 2015

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

	Mar. 31, 2015	Apr. 1, 2015, through June 30, 2015	June 30, 2015
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities.....	22,645,895	-1,505	22,644,390
Special drawing rights ¹	49,458,645	965,946	50,424,591
Foreign exchange and securities:			
European euro	11,713,330	439,417	12,152,747
Japanese yen.....	7,782,705	-132,888	7,649,817
Accounts receivable.....	75,388	-6,345	69,043
Total assets.....	91,675,963	1,264,625	92,940,588
Liabilities and capital			
Current liabilities:			
Accounts payable.....	4,090	60	4,150
Total current liabilities	4,090	60	4,150
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	48,717,629	949,991	49,667,620
Unearned revenue	-	-	-
Total other liabilities	53,917,629	949,991	54,867,620
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2)	-2,810,579	336,526	-2,474,053
Total capital.....	37,754,244	314,574	38,068,818
Total liabilities and capital.....	91,675,963	1,264,625	92,940,588

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 Apr. 1, 2015, through June 30, 2015	Fiscal year to date Oct. 1, 2014, through June 30, 2015
Income and expense		
Profit (+) or loss(-) on:		
Foreign exchange	313,711	-2,471,397
Adjustment for change in valuation of SDR holdings and allocations ¹	14,435	-40,785
Interest (+) or net charges (-) on:		
SDRs	-585	-402
U.S. Government securities	755	3,561
Foreign exchange	8,210	34,970
Income from operations	336,526	-2,474,053
Net income (+) or loss (-)	336,526	-2,474,053

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

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

SPECIAL



REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2016)	61
less:	
Cash balance (fiscal year 2016)	10
Unfunded authorizations (fiscal year 2016)	52
48-month revenue estimate (fiscal years 2017, 2018, 2019, and 2020).....	138

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2016)	19
less:	
Cash balance (fiscal year 2016)	2
Unfunded authorizations (fiscal year 2016)	17
48-month revenue estimate (fiscal years 2017, 2018, 2019, and 2020).....	25

Note—Detail may not add due to rounding.

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

Research Paper Series**Available through the Office of the Assistant Secretary for Economic Policy**

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.
9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.
9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.
9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.
9102. "Social Security and the Public Debt." James E. Duggan. October 1991.
9201. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.
9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.
9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.
9301. "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Michael Cayton. February 1993.
9302. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.
9303. "Distributional Effects of Social Security: The Notch Issue Revisited." James E. Duggan, Robert Gillingham, and John S. Greenlees. Revised April 1995.
9501. "Progressive Returns to Social Security? An Answer from Social Security Records." James E. Duggan, Robert Gillingham, and John S. Greenlees. November 1995.
9701. "Housing Bias in the CPI and Its Effects on the Budget Deficit and Social Security Trust Fund." James E. Duggan, Robert Gillingham, and John S. Greenlees. January 1997.
9702. "An Improved Method for Estimating the Total Taxable Resources of the States." Michael Compson and John Navratil. December 1997.
- 2001-01. "Some Regulatory and Institutional Barriers to Congestion Pricing at Airports." Edward Murphy and John D. Worth. May 2001.
- 2001-02. "Actuarial Nonequivalence in Early and Delayed Social Security Benefit Claims." James E. Duggan and Christopher J. Soares. June 2001.

- 2003-01. "Annuity Risk: Volatility and Inflation Exposure in Payments from Immediate Life Annuities." Christopher J. Soares and Mark Warshawsky. January 2003.
- 2005-01. "Possible Alternatives to the Medicare Trustees' Long-Term Projections of Health Spending." Jason D. Brown and Ralph M. Monaco. January 2005.
- 2005-02. "The Long-Term Real Interest Rate for Social Security." James A. Girola. March 2005.
- 2006-01. "Implications of Returns on Treasury Inflation-Indexed Securities for Projections of the Long-Term Real Interest Rate." James A. Girola. March 2006.
- 2007-01. "Mortality and Lifetime Income Evidence from Social Security Records." James E. Duggan, Robert Gillingham, and John S. Greenlees. December 2006.
- 2007-02. "The Impact of Post-9/11 Visa Policies on Travel to the United States." Brent Neiman and Phillip L. Swagel. June 2007.
- 2008-01. "Prefunding Social Security Benefits to Achieve Intergenerational Fairness: Can It Be Done in the Social Security Trust Fund?" Randall P. Mariger. December 2008.
- 2008-02. "Do Social Security Surpluses Pay Down Publicly Held Debt? Evidence from Budget Data." Randall P. Mariger. December 2008.

Copies may be obtained by writing to:
Ann Bailey, Department of the Treasury
1500 Pennsylvania Ave., NW., Room 4409 MT
Washington, DC 20220
Telephone (202) 622-1519 or fax (202) 622-4112

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2015, the debt limit was \$18,113,000 million; the limit may change from year to year.

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

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 of such obligations outstanding on the date of the enactment of the Act.

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

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

of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

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

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

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

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

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

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

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

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

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

for each issue. The amount is an arithmetic function of the issue's interest rate.

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

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

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

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

**DEPARTMENT OF THE TREASURY
BUREAU OF THE FISCAL SERVICE
WASHINGTON, D.C. 20227**

**OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, \$300**