

# **TREASURY** **BULLETIN**

**MARCH 2015**

## **FEATURES**

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

**Produced and Published by**

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# TREASURY BULLETIN

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

# Nonquarterly Tables and Reports

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

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

# FINANCIAL OPERATIONS

Profile of the Economy

Federal Fiscal Operations

Account of the U.S. Treasury

Federal Debt

Public Debt Operations

Ownership of Federal Securities

U.S. Currency and Coin Outstanding  
and in Circulation



## Profile of the Economy

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

### Introduction

The economy continued to strengthen in the fourth quarter of 2014, with real GDP expanding at a solid, if somewhat slower pace following very rapid growth in the second and third quarters of last year. The composition of growth remained favorable in the fourth quarter, featuring the fastest quarterly gain in personal consumption expenditures since early 2006. The pace of job creation has picked up sharply in the past few months, and as of January 2015, the economy had added 11.8 million jobs to private sector payrolls since job growth resumed in early 2010; private-sector job growth in 2014 was the strongest of any year since 1997. The unemployment rate stood at 5.7 percent, 4.3 percentage points below the October 2009 peak of 10.0 percent. In the housing sector, sales and construction have picked up a bit in recent months, as home price increases have slowed and as mortgage rates have declined. Lower energy prices over the past several months have also been a net positive for growth, by boosting consumer incomes and lowering production costs, and have contributed to a moderation in inflation as well.

Although the Administration has taken a number of steps in recent years to promote stronger economic growth in the near term, it has also pursued deficit reduction measures in the interests of the nation's longer-term growth. Since 2011, the budget deficit has been reduced by roughly \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 2.8 percent in fiscal year 2014, and is expected to fall slightly further on net in the coming fiscal years.

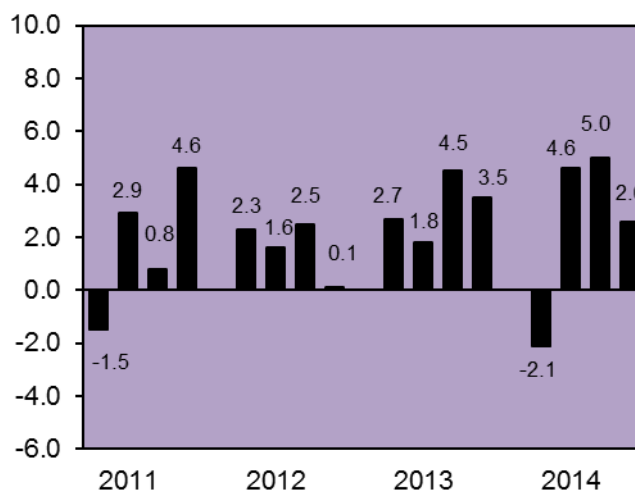
At its most recent meeting in January 2015, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. The Committee also observed that "it can be patient in beginning to normalize the stance of monetary policy."

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 13.6 percent and, as of the fourth quarter of 2014, real GDP was 8.8 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 2.6 percent at an annual rate during the fourth quarter of 2014, after advancing by 5.0 percent in the third quarter. Consumer spending growth accelerated to its fastest pace in over 8 years, and residential investment growth picked up slightly. Private inventory accumulation provided a notable boost to growth while

### Growth of Real GDP

(Quarterly percent change at annual rate)



growth in business fixed investment slowed. Federal Government outlays declined, reflecting a pull-back in defense spending after a surge in the third quarter. State and local government spending grew for the third straight quarter, however. A sharp widening of the trade deficit, as export growth slowed and imports grew much more rapidly, posed a large drag on fourth quarter GDP growth, after net exports made a large positive contribution in the third quarter. Consensus forecasts currently put real GDP growth in the first quarter of 2015 at a 2.7 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 3.9 percent annual rate in the fourth quarter, comparable to the third quarter's 4.1 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 4.3 percent annual rate in the fourth quarter, accelerating from the 3.2 percent rise in the third quarter. Purchases of goods and services both accelerated in the fourth quarter. Altogether, consumption added 2.9 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential home-building—advanced 4.1 percent in the fourth quarter, following a 3.2 percent rise in the third quarter and stronger growth of 8.8 percent in the second quarter. Residential activity added just over 0.1 percentage point to fourth-quarter real GDP growth.

The housing sector began slowing in mid-2013, although prices have continued to rise. New residential construction

activity has picked up recently and in December 2014, single-family housing starts reached an annual rate of 728,000 units, the highest level since March 2008. However, single-family starts remain nearly 60 percent below their January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. (Multi-family starts, in contrast, have recovered to their pre-recession level.) Sales of new single-family homes increased 8.8 percent during 2014 and in December reached 481,000 at an annual rate. Sales of all existing homes (94 percent of all home sales, including single-family, condos and co-ops) rose 3.5 percent over the year to just over 5.0 million at an annual rate in December 2014. Last summer and fall, a slowing in the pace of sales had pushed inventory-sales ratios up somewhat, but more recently, ratios have declined again, and are approaching historical norms. Relative to sales, there was a 5.5-month supply of new homes on the market in December and a 4.4-month supply of existing homes for sale. House prices have continued to rise, albeit at a slower pace in recent months. The FHFA purchase-only home price index rose 5.3 percent over the year ending in November 2014, down from a peak of 8.3 percent in the summer of 2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 4.3 percent over the year ending in November 2014, down from a peak of 13.7 percent in November 2013. Other house price measures show a similar pattern of decelerating home price appreciation. The fourth quarter of 2014 Pulsenomics/Zillow Home Price Expectations Survey suggests home price appreciation will slow further in 2015.

Growth of nonresidential fixed investment—about 12 percent of GDP—slowed to 1.9 percent in the fourth quarter from gains of 9.7 percent and 8.9 percent in the second and third quarters, respectively. The deceleration in business fixed investment spending primarily reflected slower growth in outlays for equipment, which fell by 1.9 percent in the fourth quarter, following solid gains of roughly 11 percent each in the second and third quarters. Growth of spending on structures slowed to 2.6 percent in the fourth quarter from 4.8 percent in the third quarter. Investment in intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—was still solid, growing by 7.1 percent in the fourth quarter after an 8.8 percent advance in the third quarter. Altogether, nonresidential fixed investment added 0.2 percentage point to real GDP growth in the fourth quarter of 2014, compared with a 1.1 percentage point contribution in the third quarter. The change in private inventories contributed 0.8 percentage point to real GDP growth in the fourth quarter, after making essentially no contribution in the third quarter.

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. In the fourth quarter of 2014, exports rose 2.8 percent and imports advanced 8.9 percent. With imports rising much faster than

exports, the net export deficit widened. Net exports subtracted 1.0 percentage point from GDP growth in the fourth quarter, after adding 0.8 percentage point to growth in the third quarter.

The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession and in 2009 stood at \$381 billion (2.6 percent of GDP). It has widened somewhat since then but remains well below its 2006 peak. As of the third quarter of 2014, the current account deficit stood at \$401 billion, or 2.3 percent of GDP.

Government purchases—which account for close to 20 percent of GDP—declined 2.2 percent at an annual rate in the fourth quarter of 2014, reversing from a 4.4 percent advance in the third quarter. Although government outlays for consumption and investment have fallen in 15 of the past 21 quarters, they have risen in four of the most recent eight quarters mainly due to increased spending at the state and local level. In the most recent quarter, State and local government spending rose 1.3 percent, after rising by 1.1 percent in the third quarter and 3.4 percent in the second quarter. State and local government spending declined for 10 straight quarters from the fourth quarter of 2009 through the fourth quarter of 2012—the longest period of falling expenditures at this level of government in postwar history—but risen nearly continuously since the first quarter of 2013. Following seven straight quarters of decline, Federal spending jumped 9.9 percent in the third quarter, reflecting a surge in defense spending, but federal outlays declined 7.5 percent in the fourth quarter.

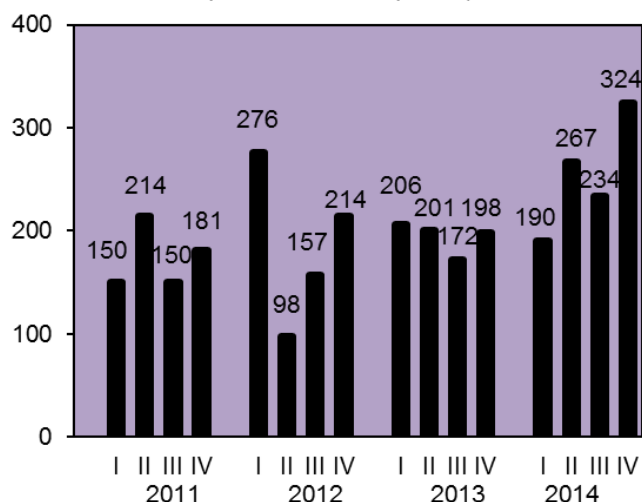
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.6 million private-sector jobs. Job losses continued even after the recovery began but, in February 2010, employment began to rise again. Since then, through January 2015, total nonfarm payroll employment has grown by about 11.2 million. In the private sector, employment has increased by 11.8 million during the same period.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 2.9 million, and the leisure and hospitality industry's employment has increased by over 2.0 million through January 2015. Employment in the manufacturing sector has expanded by 877,000 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 1.7 million jobs. On a net basis, the government sector also added workers to

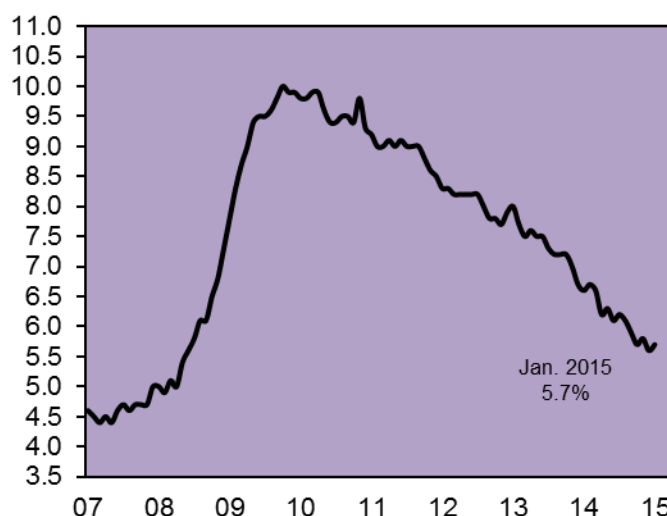
## Payroll Employment

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



## Unemployment Rate

(Percent)



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 February 2010 through January 2015, the government sector's job losses totaled 585,000. Over that same period, State and local job losses numbered 438,000, including 368,000 local government jobs (of which 262,000 were in local education). Over the 12 months through January 2015, State and local governments added a net 86,000 payroll jobs, including 30,000 jobs in local education.

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and 5.4 percentage points above the 4.6 percent average that prevailed during 2006 and 2007, before the recession began. After October 2009, the unemployment rate trended lower, reaching a 6 ½ year low of 5.6 percent in December 2014, before rising to 5.7 percent in January 2015. 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), reached a record high of 17.1 percent in early 2010 (series dates from 1994)—more than double its pre-recession average of 8.3 percent. This measure stood at 11.3 percent in January 2015. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.5 percent in April 2010. This measure has since fallen and in January stood at 31.5 percent, well above readings around 17.5 percent before the 2007 recession.

## Inflation

Headline and core (excluding food and energy) inflation rates remain contained, and headline inflation has slowed in recent months due to steep drops in energy prices. Headline

consumer prices rose 0.8 percent over the 12 months ending in December 2014, slower than the 1.5 percent year-earlier rise. Energy prices fell 10.6 percent in the year through December, contrasting with the 0.5 percent rise in the year through December 2013. Food prices rose 3.4 percent over the year through December 2014, more than triple the 1.1 percent increase in the year through December 2013. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.6 percent through December 2014, edging down from the 1.7 percent advance in the year through December 2013.

Oil and gasoline prices have fallen sharply in the past several months. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$47.33 per barrel in January 2015, more than \$47 below its January 2014 average and the lowest monthly average since early 2009. The retail price of regular gasoline averaged \$2.12 per gallon in January 2015, \$1.20 lower than its year-earlier average, and its lowest monthly average since spring 2009. In early February 2015, prices for oil and gasoline edged up a bit.

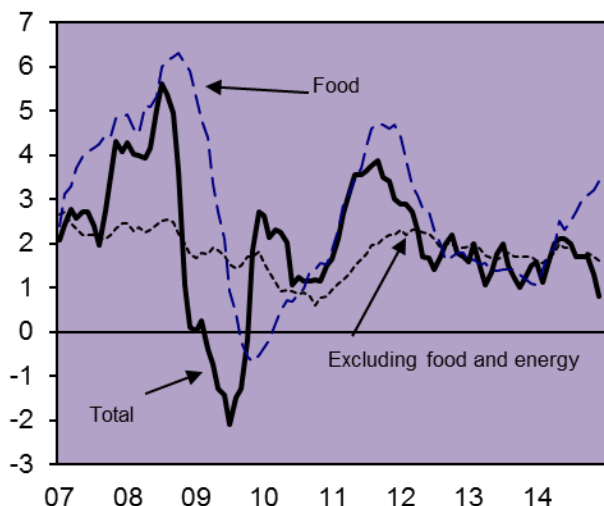
## Federal Budget and Debt

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 to fund most of the Federal government through fiscal year 2015, which began October 1, 2014. However,

## Consumer Prices

(Percent change from a year earlier)



appropriations for the Department of Homeland Security, which is responsible for enforcing immigration policy, will expire on February 27, 2015. The level of authorized 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. Under the fiscal year 2016 budget proposal, the budget deficit will decline slightly further on net over the next few years, stabilizing at 2.5 percent of GDP over the latter half of the 10-year budget window—well below the 40-year average of 3.2 percent of GDP. The debt-to-GDP ratio will stabilize at 75.1 percent in fiscal year 2015 and decline steadily to 73.3 percent in fiscal year 2025 (the lowest since fiscal year 2013). The primary deficit is projected to become a primary surplus in fiscal year 2022, at which point it will no longer be adding to federal debt, and grow through the end of the forecast horizon.

## 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 American Taxpayer Relief Act of 2012 (ATRA) was signed into law. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, postponed the sequester, originally scheduled to take effect on January 1, until March 1, 2013, and raised tax rates for high-income earners (representing about 2 percent of taxpayers). Altogether, the ATRA is projected to reduce the deficit by \$737 billion over the next decade.

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 6-½ 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 January 2015, the FOMC maintained the qualitative forward guidance adopted at the March FOMC meeting, although it dropped its reference to the timeframe for maintaining the current target range. The FOMC reiterated the clarifications first offered in its December statement that, given its current assessment of economic and financial developments, “it can be patient in beginning to normalize the stance of monetary policy,” and also repeated that the pace of progress in reaching the Committee’s objectives would likely impact the anticipated timeframe before the federal funds rate target is increased. The FOMC also added “international developments” to the range of information it assesses in determining monetary policy.

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

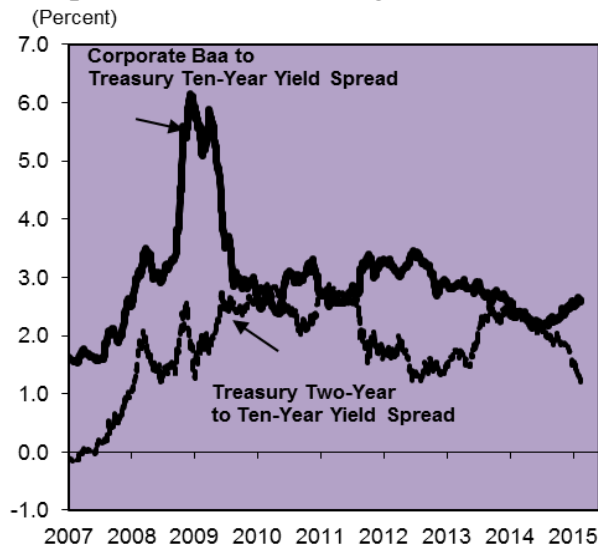
Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. The concerns persisted in 2012 and 2013, and expanded to include ongoing uncertainty about the United States fiscal situation and debt ceiling brinksmanship. While certain domestic headwinds have receded, and concerns have eased about the sovereign debt crisis in Europe, prospects for slowing global growth remain a concern. Overall, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, and in the fourth quarter of 2014, banks generally continued to ease standards and terms across several lending categories. Measures of risk tolerance and volatility have all improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent in 2012 and 29.6 percent in 2014. Last year, the index gained 11.4 percent, after rising to, and retreating from, new record highs. Thus far in 2015, the index is down about 0.2 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October 2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has generally trended lower, and stood at about 17.3 as of early February 2015.

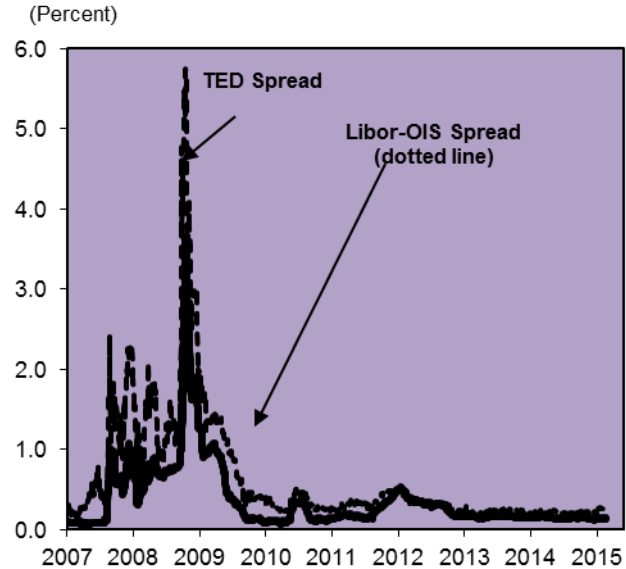
A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns



### Long-Term Interest Rate Spreads



### Short-Term Interest Rate Spreads



related to funding of the Government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, periodic concerns about European debt markets and debt downgrades in some European countries, and more recently, concerns about slowing global growth and geopolitical risks. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013, then fell to about 1.7 percent in early May 2013. Thereafter, the yield trended much higher, surpassing the 3 percent level in late 2013. Last year, the yield declined by nearly 90 basis points, and in early 2015, fell below the 2 percent mark again, and stood at 1.95 percent as of early February. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated under 0.1 percent as of early February 2015. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. The spread widened again after that, reaching about 270 basis points in November 2013, but since then has narrowed significantly, reaching 130 basis points as of early February 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. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Subsequently, this spread widened, reaching almost 60 basis points earlier in 2013, before narrowing since then to 24 basis points as of early February 2015. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since then. The Baa-10-year spread narrowed to 213 basis points in April 2014, but since then, has widened very gradually to 255 basis points as of early February 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; starting in May 2013, however, it started moving sharply higher. From early May through mid-September 2013, the rate jumped up by 122 basis points. Since then, this rate has eased, falling by 74 basis points through the end of 2014 and another 24 basis points thus far in 2015, to 3.59 percent as of early February 2015.

### Foreign Exchange Rates

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

Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and January 2015 by about 27 percent. Over the longer timeframe, the

dollar depreciated by about 42 percent against the yen and by 39 percent against the euro. In the period since August 2011 through January 2015, the dollar has appreciated by nearly 54 percent against the yen and by about 23 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated about 10 percent over the longer timeframe, and has appreciated by roughly 13 percent against this basket between August 2011 and January 2015.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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



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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

### First-Quarter Receipts

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

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$337.6 billion for the first quarter of fiscal year 2015. This is an increase of \$31.2 billion over the comparable prior year quarter. Withheld receipts increased by \$23.7 billion and non-withheld receipts increased by \$8.4 billion during this period. Refunds increased by \$0.9 billion over the comparable fiscal year 2014 quarter. There was an increase of \$4.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2014.

**Corporate income taxes**—Net corporate income tax receipts were \$97.0 billion for the first quarter of fiscal year 2015. This is an increase of \$27.8 billion compared to the

prior year first quarter. The \$27.8 billion change is comprised of an increase of \$28.1 billion in estimated and final payments, and an increase of \$0.3 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the first quarter of fiscal year 2015 were \$220.9 billion, an increase of \$4.7 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 \$4.0 billion, \$0.7 billion, and -\$0.1 billion respectively. There was a -\$6.6 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2015, while there was a -\$2.0 billion adjustment in the first quarter of fiscal year 2014.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2015 were \$7.2 billion, a decrease of \$1.2 billion over the comparable quarter of fiscal year 2014. Net State taxes deposited in the U.S. Treasury decreased by \$1.3 billion to \$6.5 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.7 billion.

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

**Contributions for other insurance and retirement—**Contributions for other retirement were \$0.9 billion for the first 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 first quarter of fiscal year 2015 were \$19.8 billion, an increase of \$0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.3 billion, a decrease of \$0.3 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$4.9 billion for the first quarter of fiscal year 2015.

These receipts represent a decrease of \$0.4 billion over the same quarter in fiscal year 2014.

**Customs duties—**Customs duties net of refunds were \$9.2 billion for the first quarter of fiscal year 2015. This is an increase of \$0.4 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the first quarter of fiscal year 2015 were \$42.0 billion, an increase of \$9.9 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$3.1 billion.

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

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

	First quarter 2015 October – December	Fiscal year 2015 year to date
Total on- and off-budget results:		
Total receipts .....	739,482	739,482
On-budget receipts .....	575,926	575,926
Off-budget receipts .....	163,556	163,556
Total outlays .....	916,146	916,146
On-budget outlays .....	761,615	761,615
Off-budget outlays .....	154,531	154,531
Total surplus or deficit (-) .....	-176,664	-176,664
On-budget surplus or deficit (-) .....	-185,689	-185,689
Off-budget surplus or deficit (-) .....	9,025	9,025
Means of financing:		
Borrowing from the public .....	240,492	240,492
Reduction of operating cash .....	-65,151	-65,151
Other means .....	1,322	1,322
Total on- and off-budget financing .....	176,663	176,663

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

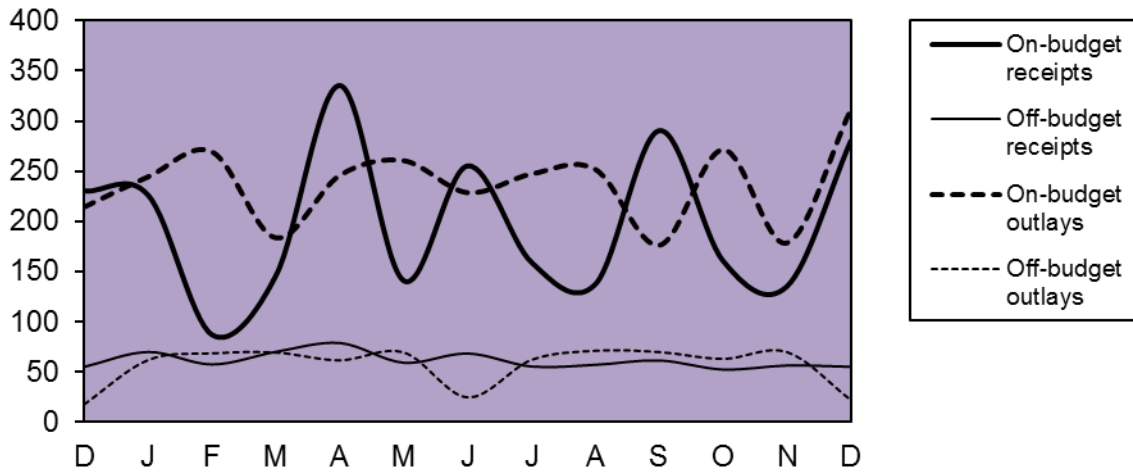
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	October	November	December
Individual income taxes .....	106.7	86.0	145.0
Corporate income taxes .....	10.2	2.6	84.2
Employment and general retirement .....	70.4	75.9	74.6
Unemployment insurance .....	3.2	3.2	0.8
Contributions for other insurance and retirement .....	0.3	0.3	0.3
Excise taxes .....	5.9	7.3	6.6
Estate and gift taxes .....	1.4	1.5	2.0
Customs duties .....	3.5	3.0	2.8
Miscellaneous receipts .....	11.1	11.8	19.0
Total budget receipts .....	212.7	191.4	335.3

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)

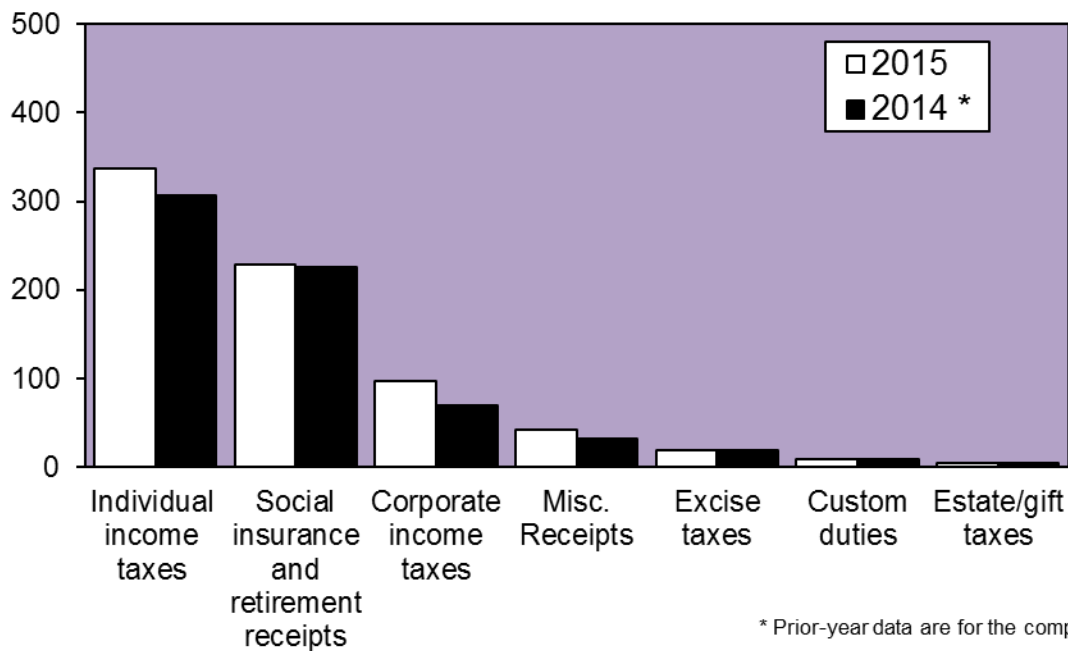


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing— net transactions Borrowing from the public— Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
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
2013 - Dec .....	285,041	230,051	54,990	231,821	214,255	17,566	53,220	15,796	37,424	134,373
2014 - Jan .....	295,997	226,228	69,769	306,247	244,403	61,844	-10,250	-18,174	7,925	-59,756
Feb .....	144,349	86,974	57,375	337,880	269,430	68,450	-193,531	-182,456	-11,075	169,772
Mar .....	215,846	145,924	69,922	252,741	183,532	69,208	-36,895	-37,608	713	138,111
Apr .....	414,237	335,529	78,708	307,383	245,856	61,527	106,853	89,673	17,181	-92,169
May .....	199,889	140,789	59,100	329,860	260,468	69,392	-129,971	-119,679	-10,292	8,777
June .....	323,646	255,321	68,325	253,127	228,599	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	333,460	311,585	21,875	1,867	-31,292	33,159	135,844
Fiscal year 2015 to date ...	739,482	575,926	163,556	916,146	761,615	154,531	-176,664	-185,689	9,025	318,458

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
2013 - Dec .....	-175	60,555	73,643	128,966	172	231	-942	1,564	-	-53,220
2014 - Jan .....	-197	-11,435	-48,518	-73,826	-208	217	1	-15,048	-	10,250
Feb .....	-218	-14,007	183,562	-42,544	481	-392	-302	-32,787	-	193,532
Mar .....	-69	11,090	126,952	96,159	-63	128	-671	5,487	-	36,886
Apr .....	-34	23,214	-115,417	6,154	145	483	-535	14,811	-	-106,853
May .....	-98	-26,013	34,692	-119,449	-322	-67	632	-23,927	-	129,971
June .....	173	81,576	34,376	110,406	194	619	-334	5,990	-	-70,519
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
Fiscal year 2015 to date .....	519	78,485	240,492	65,151	-1,207	-1,405	-1,529	-2,818	-	176,664

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 taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
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
2013 - Dec .....	117,835	10,481	3,708	124,608	65,063	2,776	62,287	186,895	75,378	-	75,378
2014 - Jan .....	102,930	67,188	730	169,388	10,681	2,534	8,147	177,535	90,392	-	90,392
Feb .....	100,643	5,659	68,347	37,956	10,738	2,723	8,015	45,971	73,232	-	73,232
Mar .....	114,609	13,519	56,983	71,145	36,107	3,974	32,133	103,278	89,062	-	89,062
Apr .....	89,239	206,670	57,745	238,164	43,473	4,220	39,253	277,417	102,038	-	102,038
May .....	86,829	6,588	13,473	79,945	9,371	1,339	8,031	87,976	75,188	-	75,188
June .....	89,738	59,518	6,521	142,735	71,648	1,470	70,178	212,913	88,634	-	88,634
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
Fiscal year 2015 to date .....	314,969	42,033	19,354	337,648	107,810	10,768	97,041	434,689	219,494	-	219,494

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 un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
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
2013 - Dec .....	442	-	442	75,820	478	6	472	272	1	273
2014 - Jan .....	496	-	496	90,888	5,501	4	5,497	264	2	266
Feb .....	632	-	632	73,864	3,694	-	3,694	317	2	319
Mar .....	531	25	506	89,569	491	18	473	305	2	308
Apr .....	489	-11	501	102,538	9,616	42	9,574	250	2	252
May .....	482	2	480	75,668	15,608	17	15,591	309	2	311
June .....	-83	-	-83	88,551	1,392	10	1,382	275	3	277
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	-	484	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
Fiscal year 2015 to date ...	1,393	1	1,391	220,885	7,179	9	7,171	852	5	857

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. (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
2013 - Dec.....	76,565	1,024	-	1,024	48	-	48	3,141	-	3,141	2,433	227	2,206
2014 - Jan.....	96,651	967	-	967	45	-	45	2,965	-	2,965	2,648	85	2,562
Feb.....	77,877	1,117	-	1,117	52	-	52	3,162	-	3,162	2,188	281	1,907
Mar.....	90,350	1,284	6	1,279	57	-	57	3,494	-	3,494	1,700	154	1,545
Apr.....	112,364	1,083	-	1,083	51	-	51	3,057	-	3,057	3,413	98	3,315
May.....	91,570	1,229	4	1,225	48	-	48	3,371	-	3,371	2,553	1,499	1,054
June.....	90,211	1,083	-	1,083	33	-	33	2,804	-	2,804	3,335	806	2,529
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
Fiscal year 2015 to date.....	228,914	2,623	-	2,623	116	-	116	7,977	-	7,977	9,296	260	9,036

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
								Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)					
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
2013 - Dec.....	6,418	1,500	94	1,406	2,942	109	2,833	7,091	3,833	10,924	230,050	54,990
2014 - Jan.....	6,540	1,281	33	1,248	3,115	115	3,000	8,617	2,407	11,024	226,228	69,769
Feb.....	6,238	1,136	75	1,062	2,568	84	2,484	8,853	1,865	10,718	86,974	57,375
Mar.....	6,375	1,208	55	1,152	2,578	104	2,475	8,375	3,840	12,216	145,924	69,922
Apr.....	7,505	2,484	82	2,402	3,042	157	2,886	9,732	1,930	11,662	335,529	78,708
May.....	5,697	1,478	47	1,431	2,537	103	2,434	8,331	2,450	10,781	140,789	59,100
June.....	6,449	1,409	57	1,353	2,697	97	2,600	8,183	1,937	10,120	255,321	68,325
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
Fiscal year 2015 to date.....	19,752	5,161	245	4,916	9,619	379	9,240	25,417	16,553	41,970	575,926	163,556

These estimates are based on the *President's Fiscal Year 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 Agricul- ture (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
2013 - Dec .....	329	532	13,882	669	49,890	5,620	2,192	58,709	3,674	3,226	435	1,889	6,888
2014 - Jan .....	340	677	12,424	615	50,472	760	1,783	93,186	3,573	3,255	834	2,316	6,063
Feb .....	311	501	11,050	614	44,361	4,760	1,644	72,231	3,045	3,301	667	1,551	5,118
Mar .....	383	604	10,983	816	44,888	6,161	2,049	59,649	4,022	6,091	1,061	3,305	4,502
Apr .....	323	542	10,568	668	47,200	5,175	2,023	79,352	3,218	3,197	1,256	2,610	3,884
May .....	337	534	10,018	623	48,891	5,164	1,710	95,432	3,074	1,042	788	1,975	4,376
June .....	325	578	11,255	631	41,759	10,969	1,894	60,220	3,626	3,133	1,180	1,946	3,872
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	16,186	590	60,908	5,241	2,460	106,457	3,965	2,840	614	-6,301	-24
Nov .....	337	499	13,827	752	35,829	4,781	1,863	56,317	3,036	3,022	957	2,665	3,295
Dec .....	376	629	14,279	697	57,216	5,504	2,259	88,603	4,753	2,943	944	8,825	5,265
Fiscal year 2015 to date .....	1,090	1,702	44,292	2,039	153,953	15,526	6,582	251,377	11,754	8,805	2,515	5,189	8,536

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department of the Treasury, interest on Treasury 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
2013 - Dec .....	2,362	6,425	87,712	-36,745	11,647	513	5,986	613	29	-158	2,461
2014 - Jan .....	1,689	4,685	19,499	2,995	13,200	474	5,347	823	39	64	1,130
Feb .....	1,424	4,861	21,266	63,438	11,983	455	4,844	601	29	-134	3,298
Mar .....	2,361	5,153	26,270	-8,958	8,231	545	460	626	27	-140	1,001
Apr .....	3,000	6,222	31,100	11,809	12,944	524	3,152	774	34	127	739
May .....	1,650	4,976	32,081	6,483	17,596	622	8,398	624	30	80	1,687
June .....	1,824	7,537	97,566	-5,403	6,202	488	495	797	26	-153	2,545
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
Fiscal year 2015 to date .....	6,944	18,326	118,589	4,700	43,556	1,733	22,031	2,517	89	-234	6,595

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 Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal 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
2013 - Dec .....	1,880	480	6,652	81	74,058	-3,365	-5,240	-70,528	-980	-	214,254	17,566
2014 - Jan .....	1,160	486	7,766	76	74,749	3,270	-5,636	-1,337	-531	-	244,403	61,844
Feb.....	1,252	510	6,857	-709	74,759	1,199	-5,240	-1,487	-481	-	269,430	68,450
Mar.....	1,593	498	7,538	84	71,021	-237	-5,580	-1,725	-541	-	183,532	69,208
Apr.....	1,255	534	8,206	77	75,696	1,558	-5,047	-4,762	-575	-	245,856	61,527
May.....	1,344	520	6,929	86	80,291	1,813	-5,758	-3,340	-213	-	260,468	69,392
June.....	1,410	612	6,733	79	76,112	-5,256	-5,316	-72,867	-1,693	-	228,599	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	-	311,585	21,875
Fiscal year 2015 to date.....	5,074	1,454	22,626	192	234,123	4,131	-29,520	-58,684	-1,457	-	761,615	154,531

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, December 2014 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	337,567	81	-	337,648	306,381	45	-	306,426
Corporation income taxes.....	97,042	-	-	97,042	69,260	-	-	69,260
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	163,556	163,556	-	-	158,842	158,842
Employment and general retirement (on-budget)...	-14	-	57,343	57,329	25	-	57,350	57,375
Unemployment insurance.....	10	-	7,161	7,171	149	-	8,252	8,401
Other retirement.....	-	-	858	858	-	-	839	839
Excise taxes.....	8,467	258	11,026	19,752	8,048	313	10,848	19,208
Estate and gift taxes.....	4,916	-	-	4,916	5,287	-	-	5,287
Customs duties.....	6,045	2,772	424	9,240	5,809	2,615	423	8,847
Miscellaneous receipts.....	33,425	8,462	83	41,970	26,668	4,734	535	31,936
<b>Total receipts.....</b>	<b>487,458</b>	<b>11,573</b>	<b>240,451</b>	<b>739,482</b>	<b>421,628</b>	<b>7,706</b>	<b>237,088</b>	<b>666,421</b>
(On-budget).....	487,458	11,573	76,895	575,926	421,628	7,706	78,246	507,579
(Off-budget).....	-	-	163,556	163,556	-	-	158,842	158,842
<b>Budget outlays:</b>								
Legislative branch.....	1,079	7	4	1,090	1,007	20	3	1,030
Judicial branch.....	1,623	80	-1	1,701	1,648	43	-53	1,638
Department of Agriculture.....	32,262	11,995	36	44,293	31,716	13,699	237	45,652
Department of Commerce.....	2,014	-9	33	2,039	1,741	60	5	1,806
Department of Defense-military.....	154,377	-430	6	153,953	153,409	1,010	71	154,490
Department of Education.....	15,516	10	*	15,525	13,937	42	1	13,980
Department of Energy.....	6,667	-86	*	6,581	6,792	-460	*	6,332
Department of Health and Human Services.....	181,874	-262	69,765	251,377	164,646	527	58,964	224,137
Department of Homeland Security.....	12,827	-1,125	53	11,754	11,829	-983	19	10,865
Department of Housing and Urban Development.....	8,932	-126	*	8,805	9,636	-114	3	9,524
Department of the Interior.....	2,261	248	5	2,514	2,409	78	101	2,588
Department of Justice.....	5,659	-410	-59	5,189	6,368	913	-59	7,222
Department of Labor.....	1,449	-1,665	8,752	8,536	6,561	43	9,923	16,528
Department of State.....	6,351	366	226	6,944	6,898	-19	189	7,067
Department of Transportation.....	2,468	-2	15,861	18,327	15,128	-36	4,778	19,870
Department of the Treasury:								
Interest on the public debt.....	118,589	-	-	118,589	125,838	-	-	125,838
Other.....	5,300	-607	7	4,700	-32,441	274	*	-32,167
Department of Veterans Affairs.....	44,123	-794	226	43,555	41,296	-781	212	40,727
Corps of Engineers.....	1,685	206	-157	1,733	1,569	168	31	1,767
Other defense civil programs.....	79,612	-434	-57,147	22,031	77,166	-1,814	-54,851	20,501
Environmental Protection Agency.....	2,416	39	61	2,516	2,243	26	-136	2,133
Executive Office of the President.....	89	*	*	89	86	*	-	86
General Services Administration.....	34	-267	-	-233	11	-114	-	-104
International Assistance Program.....	6,528	-92	159	6,595	5,574	-84	-831	4,659
National Aeronautics and Space Administration.....	5,062	12	*	5,074	4,460	4	*	4,465
National Science Foundation.....	1,448	13	-7	1,454	1,609	21	7	1,637
Office of Personnel Management.....	2,901	-386	20,112	22,627	2,779	-795	19,546	21,530
Small Business Administration.....	199	-6	-	193	266	*	-	266
Social Security Administration.....	25,738	*	208,385	234,122	21,161	-14	203,660	224,807
Other independent agencies.....	3,390	-2,218	2,960	4,131	3,139	-5,709	740	-1,830
<b>Undistributed offsetting receipts:</b>								
Interest.....	-	-	-58,684	-58,684	-	-	-66,544	-66,544
Other.....	-589	-8,097	-22,290	-30,977	-654	-8,640	-22,197	-31,492
<b>Total outlays.....</b>	<b>731,881</b>	<b>-4,038</b>	<b>188,303</b>	<b>916,146</b>	<b>687,825</b>	<b>-2,635</b>	<b>153,821</b>	<b>839,011</b>
(On-budget).....	731,831	-1,791	31,575	761,615	687,750	-1,154	3,943	690,540
(Off-budget).....	50	-2,247	156,726	154,530	75	-1,481	149,877	148,471
<b>Surplus or deficit (-).....</b>	<b>-244,423</b>	<b>15,611</b>	<b>52,148</b>	<b>-176,664</b>	<b>-266,198</b>	<b>10,340</b>	<b>83,267</b>	<b>-172,590</b>
(On-budget).....	-244,373	13,364	45,318	-185,690	-266,123	8,860	74,302	-182,961
(Off-budget).....	-50	2,247	6,829	9,025	-75	1,481	8,965	10,371

- 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, depository 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 depositories 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 depositories.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>2</sup>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts) (5)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
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	-	-
2013 - Dec .....	790,907	257,396	919,337	-	-
2014 - Jan .....	697,799	201,482	973,107	-	-
Feb .....	704,769	183,522	930,834	-	-
Mar .....	665,183	237,948	806,971	-	-
Apr .....	783,716	249,850	1,027,413	-	-
May .....	666,537	169,528	955,514	-	-
June .....	778,049	246,092	913,735	-	-
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	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
				High			Low			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	-	-
2013 - Dec.....	162,399	-	-	162,399	-	-	20,065	-	-	68,305	-	-
2014 - Jan .....	88,573	-	-	162,399	-	-	68,961	-	-	93,059	-	-
Feb .....	46,029	-	-	88,573	-	-	21,331	-	-	48,450	-	-
Mar .....	142,189	-	-	142,189	-	-	42,797	-	-	78,169	-	-
Apr .....	148,343	-	-	150,955	-	-	82,458	-	-	31,754	-	-
May.....	28,894	-	-	103,725	-	-	55,900	-	-	22,950	-	-
June.....	139,299	-	-	148,000	-	-	77,299	-	-	26,031	-	-
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	-	-

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

**TABLE FD-1—Summary of Federal Debt**

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	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
2013 - Dec .....	17,376,462	17,351,970	24,492	4,996,782	4,996,776	5	12,379,680	12,355,194	24,487
2014 - Jan .....	17,317,315	17,293,020	24,295	4,985,299	4,985,294	5	12,332,016	12,307,726	24,290
Feb .....	17,487,306	17,463,229	24,077	4,971,041	4,971,036	5	12,516,265	12,492,193	24,072
Mar .....	17,625,235	17,601,227	24,008	4,982,034	4,982,028	5	12,643,201	12,619,199	24,003
Apr .....	17,532,411	17,508,437	23,974	5,005,168	5,005,163	5	12,527,243	12,503,274	23,969
May .....	17,540,825	17,516,958	23,867	4,979,066	4,979,061	5	12,561,759	12,537,897	23,862
June .....	17,656,646	17,632,606	24,040	5,060,590	5,060,585	5	12,596,056	12,572,021	24,035
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

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
2013 - Dec .....	17,376,462	54,420	17,322,042	4,996,782	27,548	4,969,234	12,379,680	26,872	12,352,809
2014 - Jan .....	17,317,315	55,224	17,262,090	4,985,299	27,500	4,957,798	12,332,016	27,724	12,304,291
Feb .....	17,487,306	55,662	17,431,644	4,971,041	27,250	4,943,791	12,516,265	28,412	12,487,853
Mar .....	17,625,235	55,549	17,569,686	4,982,034	27,152	4,954,881	12,643,201	28,397	12,614,805
Apr .....	17,532,411	54,928	17,477,484	5,005,168	27,074	4,978,095	12,527,243	27,854	12,499,389
May .....	17,540,825	54,672	17,486,154	4,979,066	26,984	4,952,082	12,561,759	27,688	12,534,072
June .....	17,656,646	54,540	17,602,106	5,060,590	26,931	5,033,658	12,596,056	27,609	12,568,448
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

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					Floating rate notes (7)	Non- marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation- protected securities (6)		
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
2013 - Dec .....	12,355,427	11,846,292	1,590,563	7,875,065	1,408,110	972,555	-	509,134
2014 - Jan .....	12,308,143	11,802,070	1,484,438	7,922,464	1,421,110	959,058	15,000	506,073
Feb .....	12,492,550	11,988,056	1,612,321	7,942,678	1,437,113	967,944	28,000	504,494
Mar .....	12,619,319	12,112,021	1,650,233	7,986,238	1,450,114	984,436	41,000	507,298
Apr .....	12,503,468	11,992,829	1,457,136	8,027,406	1,463,107	989,179	56,001	510,640
May .....	12,538,030	12,024,603	1,447,025	8,021,081	1,479,104	1,008,398	68,995	513,427
June .....	12,572,220	12,061,707	1,386,402	8,082,061	1,492,100	1,019,148	81,995	510,513
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

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
2013 - Dec .....	179,226	-	2,986	179,999	115,488	29,995	1,440
2014 - Jan .....	178,859	-	2,986	182,465	110,348	29,995	1,420
Feb .....	178,679	-	2,986	184,273	107,175	29,995	1,386
Mar .....	178,372	-	2,986	186,051	108,536	29,995	1,358
Apr .....	178,128	-	2,986	185,732	112,423	29,995	1,376
May .....	178,000	-	2,986	188,739	112,277	29,995	1,431
June .....	177,677	-	2,986	186,544	111,858	29,995	1,454
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

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili- zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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	-
2013 - Dec .....	5,152,908	12,650	40,682	42,145	22,667	90,723	848,005	205,250	3
2014 - Jan .....	5,143,596	12,571	40,343	42,202	22,667	89,430	843,830	201,653	3
Feb .....	5,131,071	12,366	41,487	42,394	22,660	86,073	839,427	195,892	-
Mar .....	5,143,995	12,182	43,424	42,409	22,661	84,280	835,328	199,715	-
Apr .....	5,166,533	11,867	43,247	42,386	22,662	84,208	830,408	210,263	-
May .....	5,143,360	11,862	43,686	42,614	22,654	80,757	826,494	199,291	-
June .....	5,223,926	12,048	46,525	42,649	22,654	80,178	838,923	212,682	-
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	-

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy- ment Trust Fund (17)	Other (18)
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
2013 - Dec .....	2,674,490	826	74,882	10,020	6,179	4,350	455	27,845	1,091,736
2014 - Jan .....	2,684,148	826	67,954	9,083	6,109	3,858	737	26,255	1,091,927
Feb .....	2,676,216	826	69,777	9,819	6,035	4,180	809	29,468	1,093,642
Mar .....	2,678,624	826	78,352	9,885	5,945	4,225	638	29,969	1,095,532
Apr .....	2,695,194	826	76,596	9,852	5,854	5,005	652	27,511	1,100,002
May .....	2,687,933	826	68,131	9,966	5,780	5,196	584	37,016	1,100,570
June .....	2,732,025	827	77,336	6,896	5,837	5,429	553	36,063	1,103,301
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

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 <u>Development</u> 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	*
2013 - Dec .....	24,492	19	132	24,207	134	*
2014 - Jan .....	24,295	19	133	24,009	134	*
Feb .....	24,077	19	126	23,808	124	*
Mar .....	24,008	19	118	23,747	124	*
Apr .....	23,974	19	119	23,712	124	*
May .....	23,867	19	111	23,613	124	*
June .....	24,040	19	112	23,785	124	*
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	*

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
2013 - Dec.....	9,645,574	3,039,316	4,134,538	1,671,970	227,589	572,162	54
2014 - Jan .....	9,565,688	2,942,227	4,146,056	1,678,072	226,498	572,835	54
Feb .....	9,713,076	3,099,149	4,144,108	1,655,880	225,820	588,119	54
Mar .....	9,800,825	3,146,575	4,150,514	1,688,634	224,925	590,178	54
Apr .....	9,651,168	2,969,417	4,146,535	1,716,264	224,442	594,510	55
May.....	9,587,683	2,972,329	4,089,558	1,696,790	224,572	604,434	55
June.....	9,669,966	2,914,531	4,159,795	1,754,323	224,166	617,152	56
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

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
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
2013 - Dec. <sup>1</sup> .....	-	17,303,558	17,303,558	-	17,351,971	-	48,413
2014 - Jan. <sup>1</sup> .....	-	17,245,687	17,245,687	-	17,293,020	-	47,333
Feb. <sup>2</sup> .....	-	17,416,282	17,416,282	-	17,463,229	-	46,947
Mar. <sup>2</sup> .....	-	17,554,514	17,554,514	-	17,601,227	-	46,713
Apr. <sup>2</sup> .....	-	17,462,107	17,462,107	-	17,508,437	-	46,331
May <sup>2</sup> .....	-	17,471,505	17,471,505	-	17,516,958	-	45,453
June <sup>2</sup> .....	-	17,588,541	17,588,541	-	17,632,606	-	44,066
July <sup>2</sup> .....	-	17,643,346	17,643,346	-	17,687,137	-	43,792
Aug. <sup>2</sup> .....	-	17,706,419	17,706,419	-	17,749,172	-	42,754
Sept. <sup>2</sup> .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
Oct. <sup>2</sup> .....	-	17,895,836	17,895,836	-	17,937,160	-	41,324
Nov. <sup>2</sup> .....	-	17,964,694	17,964,694	-	18,005,549	-	40,856
Dec. <sup>2</sup> .....	-	18,101,296	18,101,296	-	18,141,444	-	40,148

<sup>1</sup> Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act of 2014, Public Law 113-46, the Statutory Debt Limit has been suspended and shall not apply for the period beginning October 17, 2013, and ending on February 7, 2014.

<sup>2</sup> Pursuant to 31 U.S.C. 3101(b). By the Temporary Debt Limit Extension Act, Public Law 113-83, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 15, 2014, and ending on March 15, 2015.

**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
2013 - Dec .....	1,155,980	13,289	26,436	22,467	572	908
2014 - Jan .....	1,192,962	13,962	26,539	22,593	576	908
Feb .....	1,195,821	13,794	26,634	22,689	581	908
Mar .....	1,210,521	13,468	26,731	22,773	584	908
Apr .....	1,216,345	14,119	24,557	22,228	524	908
May .....	1,218,904	14,676	24,700	22,374	529	908
June .....	1,261,877	15,812	24,815	21,474	532	908
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

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
2013 - Dec .....	899,477	4,065	25,940	139	55,354
2014 - Jan .....	934,743	4,073	25,940	139	55,667
Feb .....	934,743	4,073	25,940	139	57,313
Mar .....	947,988	4,073	25,940	139	57,169
Apr .....	955,498	4,206	25,940	139	56,896
May .....	955,498	4,250	25,940	139	57,692
June .....	999,094	4,287	25,940	139	57,826
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

**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
2013 - Dec .....	18,957	4,568	8,391	75,417
2014 - Jan .....	18,957	4,919	8,391	75,554
Feb .....	19,717	5,185	8,391	75,713
Mar .....	20,237	5,513	8,374	76,625
Apr .....	20,352	5,842	8,418	76,718
May .....	20,352	6,135	8,857	76,854
June .....	21,333	2,554	8,857	78,306
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

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

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: OCTOBER-DECEMBER

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

### OCTOBER

#### Auction of 3-Year Notes

On October 2, 2014, Treasury announced it would auction \$27,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$29,000 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 7. Tenders totaled \$92,419 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.994 percent with an equivalent price of \$99.649129. Treasury accepted in full all competitive tenders at yields lower than 0.994 percent. Tenders at the high yield were allotted 73.69 percent. The median yield was 0.975 percent, and the low yield was 0.890 percent. Noncompetitive tenders totaled \$60 million.

Competitive tenders accepted from private investors totaled \$26,840 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AS-2017 is \$100.

#### Auction of 9-Year 10-Month 2-3/8 Percent Notes

On October 2, 2014, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-3/8 percent notes. The issue was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$29,000 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 8. Tenders totaled \$52,985 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.381 percent with an equivalent price of \$99.944558. Treasury accepted in full all competitive tenders at yields lower than 2.381 percent. Tenders at the high yield were allotted 6.04 percent. The median yield was

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

2.340 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$20,984 million. Accrued interest of \$3.93682 per \$1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series E-2024 is \$100.

### Auction of 29-Year 10-Month 3-1/8 Percent Bonds

On October 2, 2014, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-1/8 percent bonds. The issue was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$29,000 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 9. Tenders totaled \$31,255 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.074 percent with an equivalent price of \$100.986092. Treasury accepted in full all competitive tenders at yields lower than 3.074 percent. Tenders at the high yield were allotted 94.39 percent. The median yield was 3.040 percent, and the low yield was 2.970 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$12,993 million. Accrued interest of \$5.18003 per \$1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of bonds of August 2044 is \$100.

### 52-Week Bills

On October 9, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued October 16, and will mature October 15, 2015. The issue was to refund \$100,004 million of all maturing bills and to raise new cash of approximately \$8,996 million. Treasury auctioned the bills on October 15. Tenders totaled \$96,422 million; Treasury accepted \$25,001 million. That included \$151 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

### Auction of 29-Year 4-Month 1-3/8 Percent Treasury Inflation-Protected Security (TIPS)

On October 16, 2014, Treasury announced it would auction \$7,000 million of 29-year 4-month 1-3/8 percent TIPS. The issue was to refund \$77,009 million of securities

maturing October 31 and to raise new cash of approximately \$37,991 million.

The 29-year 4-month TIPS of February 2044 were dated August 15 and issued October 31. They are due February 15, 2044, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 23. Tenders totaled \$16,023 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.985 percent with an equivalent adjusted price of \$112.167585. Treasury accepted in full all competitive tenders at yields lower than 0.985 percent. Tenders at the high yield were allotted 92.20 percent. The median yield was 0.929 percent, and the low yield was 0.849 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$6,982 million. Adjusted accrued interest of \$2.93636 per \$1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of \$109.901418 and the unadjusted accrued interest of \$2.87704 were adjusted by an index ratio of 1.02062, for the period from August 15 to October 31. The minimum par amount required for STRIPS of TIPS of February 2044 is \$100.

### Auction of 2-Year Notes

On October 23, 2014, Treasury announced it would auction \$29,000 million of 2-year notes. The issue was to refund \$77,009 million of securities maturing October 31 and to raise new cash of approximately \$37,991 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 28. Tenders totaled \$90,290 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.425 percent with an equivalent price of \$99.900529. Treasury accepted in full all competitive tenders at yields lower than 0.425 percent. Tenders at the high yield were allotted 10.98 percent. The median yield was 0.404 percent, and the low yield was 0.369 percent. Noncompetitive tenders totaled \$169 million. Competitive tenders accepted from private investors totaled \$28,731 million. The minimum par amount required for STRIPS of notes of Series BG-2016 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

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

On October 23, 2014, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$77,009 million of securities maturing October 31 and to raise new cash of approximately \$37,991 million.

The 2-year FRNs of Series BH-2016 were dated and issued October 31. They are due October 31, 2016, with interest payable on January 31, May 31, July 31 and October 31 until maturity. Treasury set a spread of 0.053 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 29. Tenders totaled \$53,653 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.053 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.053 percent. Tenders at the high discount margin were allotted 10.62 percent. The median discount margin was 0.050 percent, and the low discount margin was 0.035 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$14,982 million.

### Auction of 5-Year Notes

On October 23, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$77,009 million of securities maturing October 31 and to raise new cash of approximately \$37,991 million.

The 5-year notes of Series AE-2019 were dated and issued October 31. They are due October 31, 2019, with interest payable on April 30 and October 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 October 29. Tenders totaled \$82,647 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.567 percent with an equivalent price of \$99.678995. Treasury accepted in full all competitive tenders at yields lower than 1.567 percent. Tenders at the high yield were allotted 66.90 percent. The median yield was 1.526 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled \$58 million. Competitive tenders accepted from private investors totaled \$34,942 million. The minimum par amount required for STRIPS of notes of Series AE-2019 is \$100.

### Auction of 7-Year Notes

On October 23, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$77,009 million of securities maturing October 31 and to raise new cash of approximately \$37,991 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 30. Tenders totaled \$70,043 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.018 percent with an equivalent price of \$99.883043. Treasury accepted in full all competitive tenders at yields lower than 2.018 percent. Tenders at the high yield were allotted 95.02 percent. The median yield was 1.980 percent, and the low yield was 1.919 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$28,988 million. The minimum par amount required for STRIPS of notes of Series R-2021 is \$100.

## NOVEMBER

### 52-Week Bills

On November 6, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued November 13, and will mature November 12, 2015. The issue was to refund \$110,001 million of all maturing bills and to raise new cash of approximately \$6,999 million. Treasury auctioned the bills on November 12. Tenders totaled \$89,706 million; Treasury accepted \$25,001 million. That included \$123 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

### November Quarterly Financing

On November 5, 2014, Treasury announced it would auction \$26,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$59,833 million of securities maturing November 15 and to raise new cash of approximately \$6,167 million.

The 3-year notes of Series AT-2017 were dated November 15 and issued November 17. They are due November 15, 2017, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 10. Tenders totaled \$82,771 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.998 percent with an equivalent price of \$99.637993. Treasury accepted in full all competitive tenders at yields lower than 0.998 percent. Tenders at the high yield were allotted 31.48 percent. The median yield was 0.964 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$62 million. Competitive tenders accepted from private investors totaled \$25,838 million. Accrued interest of \$0.04834 per \$1,000 must be paid for the period from November 15 to November 17.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$35 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AT-2017 is \$100.

The 10-year notes of Series F-2024 were dated November 15 and issued November 17. They are due November 15, 2024, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 12. Tenders totaled \$60,525 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.365 percent with an equivalent price of \$98.981554. Treasury accepted in full all competitive tenders at yields lower than 2.365 percent. Tenders at the high yield were allotted 33.00 percent. The median yield was 2.328 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$23,931 million. Accrued interest of \$0.12431 per \$1,000 must be paid for the period from November 15 to November 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$32 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2024 is \$100.

The 30-year bonds of November 2044 were dated November 15 and issued November 17. They are due November 15, 2044, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 13. Tenders totaled \$36,674 million; Treasury accepted \$16,000 million. All noncom-

petitive and successful competitive bidders were allotted securities at the high yield of 3.092 percent with an equivalent price of \$98.209695. Treasury accepted in full all competitive tenders at yields lower than 3.092 percent. Tenders at the high yield were allotted 85.89 percent. The median yield was 3.045 percent, and the low yield was 2.950 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$15,980 million. Accrued interest of \$0.16575 per \$1,000 must be paid for the period from November 15 to November 17.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$21 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2044 is \$100.

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

On November 13, 2014, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$26,000 million.

The 9-year 8-month TIPS of Series D-2024 were dated July 15 and issued November 28. They are due July 15, 2024, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 20. Tenders totaled \$33,417 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.497 percent with an equivalent adjusted price of \$96.736675. Treasury accepted in full all competitive tenders at yields lower than 0.497 percent. Tenders at the high yield were allotted 9.86 percent. The median yield was 0.449 percent, and the low yield was 0.300 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$12,989 million. Adjusted accrued interest of \$0.46306 per \$1,000 must be paid for the period from July 15 to November 28. Both the unadjusted price of \$96.506026 and the unadjusted accrued interest of \$0.46196 were adjusted by an index ratio of 1.00239, for the period from July 15 to November 28. The minimum par amount required for STRIPS of TIPS of Series D-2024 is \$100.

### Auction of 1-Year 11-Month 0.053 Percent FRN

On November 20, 2014, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.053 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 11-month FRNs of Series BH-2016 were dated October 31 and issued November 28. They are due October 31, 2016, with interest payable on January 31, May 31, July 31 and October 31 until maturity.



## TREASURY FINANCING: OCTOBER-DECEMBER, continued

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 25. Tenders totaled \$52,045 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.068 percent with an equivalent price of \$99.970737. Treasury accepted in full all competitive tenders at discount margins lower than 0.068 percent. Tenders at the high discount margin were allotted 93.99 percent. The median discount margin was 0.065 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$0.005913998 per \$100 must be paid for the period from October 31 to November 28.

### DECEMBER

#### Auction of 2-Year Notes

On November 20, 2014, Treasury announced it would auction \$28,000 million of 2-year notes. The issue was to refund \$78,261 million of securities maturing November 30 and to raise new cash of approximately \$13,739 million.

The 2-year notes of Series BJ-2016 were dated November 30 and issued December 1. They are due November 30, 2016, with interest payable on May 31 and November 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 November 24. Tenders totaled \$103,979 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.542 percent with an equivalent price of \$99.916676. Treasury accepted in full all competitive tenders at yields lower than 0.542 percent. Tenders at the high yield were allotted 0.26 percent. The median yield was 0.520 percent, and the low yield was 0.490 percent. Noncompetitive tenders totaled \$147 million. Competitive tenders accepted from private investors totaled \$27,753 million. Accrued interest of \$0.01374 per \$1,000 must be paid for the period from November 30 to December 1. The minimum par amount required for STRIPS of notes of Series BJ-2016 is \$100.

#### Auction of 5-Year Notes

On November 20, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$78,261 million of securities maturing November 30 and to raise new cash of approximately \$13,739 million.

The 5-year notes of Series AF-2019 were dated November 30 and issued December 1. They are due November 30, 2019, with interest payable on May 31 and November 30 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 November 25. Tenders totaled \$101,795 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.595 percent with an equivalent price of \$99.545394. Treasury accepted in full all competitive tenders at yields lower than 1.595 percent. Tenders at the high yield were allotted 11.77 percent. The median yield was 1.575 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$34,946 million. Accrued interest of \$0.04121 per \$1,000 must be paid for the period from November 30 to December 1. The minimum par amount required for STRIPS of notes of Series AF-2019 is \$100.

#### Auction of 7-Year Notes

On November 20, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$78,261 million of securities maturing November 30 and to raise new cash of approximately \$13,739 million.

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

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 26. Tenders totaled \$76,409 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.960 percent with an equivalent price of \$99.446691. Treasury accepted in full all competitive tenders at yields lower than 1.960 percent. Tenders at the high yield were allotted 23.39 percent. The median yield was 1.922 percent, and the low yield was 1.850 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$28,978 million. Accrued interest of \$0.05151 per \$1,000 must be paid for the period from November 30 to December 1. The minimum par amount required for STRIPS of notes of Series S-2021 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

### 52-Week Bills

On December 4, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued December 11, and will mature December 10, 2015. The issue was to refund \$113,999 million of all maturing bills and to raise new cash of approximately \$11,001 million. Treasury auctioned the bills on December 9. Tenders totaled \$86,058 million; Treasury accepted \$25,000 million. That included \$157 million of noncompetitive tenders from the public. The high bank discount rate was 0.210 percent.

### Auction of 3-Year Notes

On December 4, 2014, Treasury announced it would auction \$25,000 million of 3-year notes. The issue was to refund \$33,170 million of securities maturing December 15 and to raise new cash of approximately \$25,830 million.

The 3-year notes of Series AU-2017 were dated and issued December 15. They are due December 15, 2017, with interest payable on June 15 and December 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 December 9. Tenders totaled \$80,990 million; Treasury accepted \$25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.066 percent with an equivalent price of \$99.805642. Treasury accepted in full all competitive tenders at yields lower than 1.066 percent. Tenders at the high yield were allotted 95.33 percent. The median yield was 1.040 percent, and the low yield was 0.965 percent. Noncompetitive tenders totaled \$66 million. Competitive tenders accepted from private investors totaled \$24,834 million. The minimum par amount required for STRIPS of notes of Series AU-2017 is \$100.

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

On December 4, 2014, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-1/4 percent notes. The issue was to refund \$33,170 million of securities maturing December 15 and to raise new cash of approximately \$25,830 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 10. Tenders totaled \$62,277 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.214 percent with an equivalent

price of \$100.317269. Treasury accepted in full all competitive tenders at yields lower than 2.214 percent. Tenders at the high yield were allotted 94.97 percent. The median yield was 2.179 percent, and the low yield was 2.100 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$20,960 million. Accrued interest of \$1.86464 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2024 is \$100.

### Auction of 29-Year 11-Month 3 Percent Bonds

On December 4, 2014, Treasury announced it would auction \$13,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$33,170 million of securities maturing December 15 and to raise new cash of approximately \$25,830 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 11. Tenders totaled \$35,911 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.848 percent with an equivalent price of \$103.043970. Treasury accepted in full all competitive tenders at yields lower than 2.848 percent. Tenders at the high yield were allotted 90.67 percent. The median yield was 2.819 percent, and the low yield was 2.748 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$2.48619 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of bonds of November 2044 is \$100.

### Auction of 1-Year 10-Month 0.053 Percent FRN

On December 18, 2014, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.053 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month FRNs of Series BH-2016 were dated October 31 and issued December 26. They are due October 31, 2016, with interest payable on January 31, May 31, July 31 and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 23. Tenders totaled \$37,658 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

securities at the high discount margin of 0.110 percent with an equivalent price of \$99.893288. Treasury accepted in full all competitive tenders at discount margins lower than 0.110 percent. Tenders at the high discount margin were allotted 30.24 percent. The median discount margin was 0.092 percent, and the low discount margin was 0.065 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$0.012216936 per \$100 must be paid for the period from October 31 to December 26.

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

On December 11, 2014, Treasury announced it would auction \$16,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to refund \$78,244 million of securities maturing December 31 and to raise new cash of approximately \$28,756 million.

The 4-year 4-month TIPS of Series X-2019 were dated October 15 and issued December 31. They are due April 15, 2019, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 18. Tenders totaled \$37,987 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.395 percent with an equivalent adjusted price of \$100.174592. Treasury accepted in full all competitive tenders at yields lower than 0.395 percent. Tenders at the high yield were allotted 10.56 percent. The median yield was 0.330 percent, and the low yield was 0.200 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$15,965 million. Adjusted accrued interest of \$0.26796 per \$1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of \$98.852928 and the unadjusted accrued interest of \$0.26442 were adjusted by an index ratio of 1.01337, for the period from October 15 to December 31. The minimum par amount required for STRIPS of TIPS of Series X-2019 is \$100.

### Auction of 2-Year Notes

On December 18, 2014, Treasury announced it would auction \$27,000 million of 2-year notes. The issue was to refund \$78,244 million of securities maturing December 31 and to raise new cash of approximately \$28,756 million.

The 2-year notes of Series BK-2016 were dated and issued December 31. They are due December 31, 2016, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 22. Tenders totaled \$86,629 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.703 percent with an equivalent price of \$99.845361. Treasury accepted in full all competitive tenders at yields lower than 0.703 percent. Tenders at the high yield were allotted 62.93 percent. The median yield was 0.677 percent, and the low yield was 0.638 percent. Noncompetitive tenders totaled \$142 million. Competitive tenders accepted from private investors totaled \$26,758 million. The minimum par amount required for STRIPS of notes of Series BK-2016 is \$100.

### Auction of 5-Year Notes

On December 18, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$78,244 million of securities maturing December 31 and to raise new cash of approximately \$28,756 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 23. Tenders totaled \$83,704 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.739 percent with an equivalent price of \$99.456337. Treasury accepted in full all competitive tenders at yields lower than 1.739 percent. Tenders at the high yield were allotted 42.17 percent. The median yield was 1.695 percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$34,963 million. The minimum par amount required for STRIPS of notes of Series AG-2019 is \$100.

### Auction of 7-Year Notes

On December 18, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$78,244 million of securities maturing December 31 and to raise new cash of approximately \$28,756 million.

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

**TREASURY FINANCING: OCTOBER-DECEMBER, continued**

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 24. Tenders totaled \$69,245 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.125 percent with an equivalent price of \$100.000000. Treasury accepted in full all compe-

titive tenders at yields lower than 2.125 percent. Tenders at the high yield were allotted 53.86 percent. The median yield was 2.087 percent, and the low yield was 2.010 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$28,990 million. The minimum par amount required for STRIPS of notes of Series T-2021 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non- competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) <sup>4</sup> (9)
<b>Regular weekly: (4 week, 13 week, and 26 week)</b>									
2014 - Oct. 02 .....	2014 - Oct. 30	28	113,232.5	30,000.3	29,778.0	222.3	99.998444	0.020	0.020
	2015 - Jan. 02	92	100,034.2	24,000.3	23,307.1	443.2	99.996167	0.015	0.015
	Apr. 02	182	103,306.5	24,000.1	23,206.9	317.3	99.979778	0.040	0.041
Oct. 09 .....	2014 - Nov. 06	28	145,846.0	32,002.1	31,767.5	234.6	99.999222	0.010	0.010
	2015 - Jan. 08	91	121,248.6	24,000.6	23,539.1	411.5	99.996208	0.015	0.015
	Apr. 09	182	110,916.1	24,001.2	23,168.2	357.0	99.979778	0.040	0.041
Oct. 16 .....	2014 - Nov. 13	28	121,515.6	33,000.9	32,739.8	261.2	99.998833	0.015	0.015
	2015 - Jan. 15	91	104,003.9	24,000.7	23,504.1	396.6	99.997472	0.010	0.010
	Apr. 16	182	116,730.8	27,000.8	26,183.5	341.2	99.979778	0.040	0.041
Oct. 23 .....	2014 - Nov. 20	28	136,659.9	34,002.0	33,758.1	243.9	99.997667	0.030	0.030
	2015 - Jan. 22	91	110,459.3	24,000.8	23,598.4	402.4	99.994944	0.020	0.020
	Apr. 23	182	117,351.5	30,000.6	29,339.1	315.0	99.974722	0.050	0.051
Oct. 30 .....	2014 - Nov. 28	29	136,542.8	34,000.4	33,213.5	217.6	99.998389	0.020	0.020
	2015 - Jan. 29	91	115,893.9	24,000.2	22,843.8	369.6	99.994944	0.020	0.020
	Apr. 30	182	121,015.4	30,000.1	28,741.7	282.4	99.972194	0.055	0.056
Nov. 06 .....	2014 - Dec. 04	28	144,895.4	36,002.6	35,744.4	258.2	99.997278	0.035	0.035
	2015 - Feb. 05	91	112,044.3	24,000.6	23,555.3	345.3	99.994944	0.020	0.020
	May 07	182	125,759.7	30,000.5	29,205.5	319.0	99.969667	0.060	0.061
Nov. 13 .....	2014 - Dec. 11	28	153,756.5	40,000.9	39,729.8	271.2	99.996500	0.045	0.046
	2015 - Feb. 12	91	111,482.5	24,000.2	23,488.2	412.0	99.993681	0.025	0.025
	May 14	182	107,248.8	28,000.4	27,187.9	336.4	99.969667	0.060	0.061
Nov. 20 .....	2014 - Dec. 18	28	140,572.8	40,000.3	39,746.7	253.6	99.997278	0.035	0.035
	2015 - Feb. 19	91	108,076.6	24,000.4	23,489.4	410.9	99.993681	0.025	0.025
	May 21	182	107,320.7	28,000.8	27,363.4	361.4	99.964611	0.070	0.071
Nov. 28 .....	2014 - Dec. 26	28	145,803.1	40,000.6	38,773.7	233.6	99.995333	0.060	0.061
	2015 - Feb. 26	90	102,660.6	24,001.1	22,668.7	390.5	99.995000	0.020	0.020
	May 28	181	112,854.4	28,000.2	26,659.6	349.0	99.964806	0.070	0.071
Dec. 04 .....	2015 - Jan. 02	29	187,441.9	50,000.1	49,732.9	267.2	99.997583	0.030	0.030
	Mar. 05	91	112,019.7	24,000.1	23,451.1	349.1	99.993681	0.025	0.025
	June 04	182	109,537.0	26,001.2	25,334.5	290.7	99.962083	0.075	0.076
Dec 11 .....	2015 - Jan. 08	28	176,161.1	50,001.0	49,721.7	279.3	99.996889	0.040	0.041
	Mar. 12	91	108,132.2	24,000.4	23,571.4	428.9	99.993681	0.025	0.025
	June 11	182	109,165.7	26,000.1	25,349.0	375.2	99.954500	0.090	0.091
Dec. 18 .....	2015 - Jan. 15	28	131,363.4	40,000.1	39,751.6	248.5	99.998444	0.020	0.020
	Mar. 19	91	95,636.1	24,000.5	23,513.7	386.8	99.991153	0.035	0.035
	June 18	182	99,186.5	26,000.1	25,371.9	352.1	99.944389	0.110	0.112
Dec. 26 .....	2015 - Jan. 22	27	112,211.7	30,000.4	29,772.8	227.6	99.999250	0.010	0.010
	Mar. 26	90	92,020.4	24,000.3	23,496.8	403.4	99.986250	0.055	0.056
	June 25	181	89,844.3	24,000.2	23,279.3	344.8	99.922069	0.155	0.157

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

<sup>2</sup> Includes amount awarded to the Federal Reserve System.

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

<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3, 4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
10/07/14	10/15/14	0.875% note—10/15/17-AS	3y		92,419	27,000	0.994 - 99.649129
10/08/14	10/15/14	2.375% note—08/15/24-E	9y	10m	52,985	21,000	2.381 - 99.944558
10/09/14	10/15/14	3.125% bond—08/15/44	29y	10m	31,255	13,000	3.074 - 100.986092
10/15/14	10/16/14	0.100% bill—10/15/15		364d	96,422	25,001	
10/23/14	10/31/14	1.375% TIPS—02/15/44	29y	4m	16,023	7,000	0.985 - 112.167585
10/28/14	10/31/14	0.375% note—10/31/16-BG	2y		90,290	29,000	0.425 - 99.900529
10/29/14	10/31/14	0.053% FRN—10/31/16-BH	2y		53,653	15,000	0.053 - 100.000000
10/29/14	10/31/14	1.500% note—10/31/19-AE	5y		82,647	35,000	1.567 - 99.678995
10/30/14	10/31/14	2.000% note—10/31/21-R	7y		70,043	29,000	2.018 - 99.883043
11/10/14	11/17/14	0.875% note—11/15/17-AT	3y		82,806	26,035	0.998 - 99.637993
11/12/14	11/13/14	0.140% bill—11/12/15		364d	89,706	25,001	
11/12/14	11/17/14	2.250% note—11/15/24-F	10y		60,557	24,032	2.365 - 98.981554
11/13/14	11/17/14	3.000% bond—11/15/44	30y		36,696	16,021	3.092 - 98.209695
11/20/14	11/28/14	0.125% TIPS—07/15/24-D	9y	8m	33,417	13,000	0.497 - 96.736675
11/24/14	12/01/14	0.500% note—11/30/16-BJ	2y		103,979	28,000	0.542 - 99.916676
11/25/14	11/28/14	0.053% FRN—10/31/16-BH	1y	11m	52,045	13,000	0.068 - 99.970737
11/25/14	12/01/14	1.500% note—11/30/19-AF	5y		101,795	35,000	1.595 - 99.545394
11/26/14	12/01/14	1.875% note—11/30/21-S	7y		76,409	29,000	1.960 - 99.446691
12/09/14	12/11/14	0.210% bill—12/10/15		364d	86,058	25,000	
12/09/14	12/15/14	1.000% note—12/15/17-AU	3y		80,990	25,000	1.066 - 99.805642
12/10/14	12/15/14	2.250% note—11/15/24-F	9y	11m	62,277	21,000	2.214 - 100.317269
12/11/14	12/15/14	3.000% bond—11/15/44	29y	11m	35,911	13,000	2.848 - 103.043970
12/18/14	12/31/14	0.125% TIPS—04/15/19-X	4y	4m	37,987	16,000	0.395 - 100.174592
12/22/14	12/31/14	0.625% note—12/31/16-BK	2y		86,629	27,000	0.703 - 99.845361
12/23/14	12/26/14	0.053% FRN—10/31/16-BH	1y	10m	37,658	13,000	0.110 - 99.893288
12/23/14	12/31/14	1.625% note—12/31/19-AG	5y		83,704	35,000	1.739 - 99.456337
12/24/14	12/31/14	2.125% note—12/31/21-T	7y		69,245	29,000	2.125 - 100.000000

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

(in millions of dollars. Source: Bureau of the Fiscal Service)

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
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
2013 - Dec.....	17,376,463	17,351,971	4,996,782	-	4,996,782	2,484,411
2014 - Jan .....	17,317,315	17,293,020	4,985,299	-	4,985,299	2,583,457
Feb .....	17,487,306	17,463,229	4,971,041	-	4,971,041	2,573,719
Mar .....	17,625,235	17,601,227	4,982,034	-	4,982,034	2,614,640
Apr .....	17,532,411	17,508,437	5,005,168	-	5,005,168	2,623,234
May .....	17,540,825	17,516,958	4,979,066	-	4,979,066	2,677,695
June.....	17,656,646	17,632,606	5,060,590	-	5,060,590	2,705,869
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

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
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
2013 - Dec.....	9,870,778	9,385,023	485,755	24,492	24,487	5
2014 - Jan .....	9,724,264	9,241,865	482,399	24,295	24,290	5
Feb .....	9,918,469	9,437,724	480,745	24,077	24,072	5
Mar .....	10,004,553	9,520,852	483,701	24,008	24,003	5
Apr .....	9,880,035	9,393,268	486,767	23,974	23,969	5
May .....	9,860,197	9,370,722	489,476	23,867	23,862	5
June.....	9,866,147	9,378,348	487,799	24,040	24,035	5
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

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

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



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

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

End of month	Total public debt <sup>1</sup> (1)	SOMA and Intragovernmental Holdings <sup>2,3</sup> (2)	Total privately held (3)	Depository institutions <sup>4,5</sup> (4)	U.S. savings bonds <sup>6</sup> (5)	Pension funds <sup>3</sup>		Insurance companies <sup>4</sup> (8)	Mutual funds <sup>4,8</sup> (9)	State and local governments <sup>4</sup> (10)	Foreign and international <sup>9</sup> (11)	Other investors <sup>10</sup> (12)
						Private <sup>7</sup> (6)	State and local governments (7)					
2014 - Dec.....	18,141	7,579	10,563	n.a.	176	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sept.....	17,824	7,491	10,333	466	177	517	249	279	1,102	573	6,066	903
June .....	17,633	7,461	10,172	407	178	506	236	273	1,063	584	6,012	914
Mar .....	17,601	7,302	10,300	368	178	499	209	268	1,127	594	5,948	1,109
2013 - Dec.....	17,352	7,205	10,147	321	179	492	203	264	1,126	594	5,793	1,174
Sept.....	16,738	6,834	9,904	293	180	367	202	262	1,099	592	5,653	1,256
June .....	16,738	6,773	9,965	300	181	456	199	263	1,086	620	5,595	1,264
Mar .....	16,772	6,657	10,115	339	182	453	192	267	1,108	617	5,725	1,232
2012 - Dec.....	16,433	6,524	9,909	348	182	444	187	271	1,038	608	5,574	1,257
Sept.....	16,066	6,447	9,619	338	184	429	183	270	989	598	5,476	1,152
June .....	15,855	6,476	9,380	303	185	413	182	269	972	589	5,311	1,156
Mar .....	15,582	6,397	9,185	317	185	398	179	271	977	567	5,145	1,146
2011 - Dec.....	15,223	6,440	8,783	280	185	387	168	272	902	562	5,007	1,020
Sept.....	14,790	6,328	8,462	294	185	371	162	260	819	558	4,912	901
June .....	14,343	6,220	8,123	279	186	252	164	255	776	569	4,691	951
Mar .....	14,270	5,959	8,311	321	187	346	164	254	756	582	4,481	1,220
2010 - Dec.....	14,025	5,656	8,369	319	188	337	159	248	720	593	4,436	1,368
Sept.....	13,562	5,350	8,211	323	189	327	150	241	671	585	4,324	1,401
June .....	13,202	5,345	7,857	266	190	316	150	232	677	583	4,070	1,373
Mar .....	12,773	5,260	7,513	269	190	304	154	226	678	584	3,878	1,230
2009 - Dec.....	12,311	5,277	7,034	202	191	296	151	222	669	586	3,685	1,032
Sept.....	11,910	5,127	6,783	198	192	286	146	210	669	584	3,571	928
June .....	11,545	5,027	6,518	141	194	282	145	200	712	589	3,461	797
Mar .....	11,127	4,785	6,342	126	194	273	137	191	721	588	3,266	847
2008 - Dec.....	10,700	4,806	5,893	105	194	260	130	171	758	601	3,077	597
Sept.....	10,025	4,693	5,332	130	194	253	137	163	631	614	2,802	407
June .....	9,492	4,686	4,806	113	195	244	135	159	440	635	2,587	297
Mar .....	9,438	4,695	4,743	125	195	240	135	152	467	646	2,506	276
2007 - Dec.....	9,229	4,834	4,396	130	196	229	144	142	344	648	2,353	210
Sept.....	9,008	4,738	4,270	120	197	225	153	155	293	643	2,235	248
June .....	8,868	4,715	4,153	110	199	221	162	169	258	638	2,192	204
Mar .....	8,850	4,577	4,273	120	200	220	156	185	263	608	2,195	325
2006 - Dec.....	8,680	4,558	4,122	115	202	216	153	198	248	571	2,103	316
Sept.....	8,507	4,433	4,074	114	204	202	149	197	234	542	2,025	407
June .....	8,420	4,389	4,031	119	205	192	150	196	243	532	1,978	416
Mar .....	8,371	4,257	4,114	113	206	186	153	200	254	516	2,082	404
2005 - Dec.....	8,170	4,200	3,971	129	205	184	154	202	254	512	2,034	295
Sept.....	7,933	4,068	3,865	134	204	184	161	201	247	494	1,930	312
June .....	7,836	4,034	3,803	136	204	180	166	195	249	461	1,878	334
Mar .....	7,777	3,922	3,855	149	204	177	157	193	264	429	1,952	329
2004 - Dec.....	7,596	3,906	3,691	133	204	173	149	188	256	405	1,849	331
Sept.....	7,379	3,772	3,607	146	204	174	140	183	249	393	1,795	323
June .....	7,274	3,743	3,532	168	205	173	135	175	252	390	1,735	299
Mar .....	7,131	3,628	3,503	173	204	170	144	172	275	373	1,670	322

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>4</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>5</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>6</sup> Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. Current accrual value.<sup>7</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>8</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>9</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.<sup>10</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, December 31, 2014**

[Source: Bureau of the Fiscal Service]

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,515,855,843,719	\$1,470,034,622,354	\$1,469,554,346,728	\$240,042,566	\$240,233,060
Less amounts held by:					
The Treasury .....	271,633,563	66,313,004	66,096,964	7,505	208,535
FRBs .....	172,701,923,032	170,828,867,064	170,828,861,797	-	5,267
Amounts in circulation .....	\$1,342,882,287,124	\$1,299,139,442,286	\$1,298,659,387,967	\$240,035,061	\$240,019,258
Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$45,821,221,365	\$6,492,738,110	\$39,328,483,255		
Less amounts held by:					
The Treasury .....	205,320,559	69,390,559	135,930,000		
FRBs .....	1,873,055,968	1,340,726,899	532,329,069		
Amounts in circulation .....	\$43,742,844,838	\$5,082,620,652	\$38,660,224,186		

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, December 31, 2014**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$11,037,056,806	\$10,895,966,451	\$143,503	\$140,946,852
\$2 .....	2,178,577,200	2,046,779,676	131,785,018	12,506
\$5 .....	13,117,575,730	12,984,843,420	108,085,310	24,647,000
\$10 .....	18,886,097,600	18,865,793,370	6,300	20,297,930
\$20 .....	162,173,580,800	162,153,476,700	3,840	20,100,260
\$50 .....	76,932,154,350	76,920,661,650	500	11,492,200
\$100 .....	1,014,501,789,700	1,014,479,818,700	.. <sup>4</sup>	21,971,000
\$500 .....	142,018,500	141,824,000	5,500	189,000
\$1,000 .....	165,366,000	165,154,000	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 <sup>5</sup> .....	600	-	90	510
Total currency .....	\$1,299,139,442,286	\$1,298,659,387,967	\$240,035,061	\$240,019,258

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Dec. 31, 2014 .....	1,342,882	4,194
Nov. 30, 2014 .....	1,317,464	4,124
Oct. 31, 2014 .....	1,299,907	4,071
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204
June 30, 1960 .....	32,064	177
June 30, 1955 .....	30,229	183

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

# INTERNATIONAL

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## STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

## SECTION I—Canadian Dollar Positions

TABLE FCP-I-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/2014 .....	783,239	791,976	n.a.	1.0648
07/16/2014 .....	826,092	832,111	n.a.	1.0749
07/23/2014 .....	817,749	821,909	2,170	1.0739
07/30/2014 .....	861,077	864,133	1,290	1.0908
08/06/2014 .....	855,805	860,155	1,475	1.0926
08/13/2014 .....	777,202	777,581	n.a.	1.0929
08/20/2014 .....	784,568	786,680	n.a.	1.0944
08/27/2014 .....	847,505	849,091	n.a.	1.0890
09/03/2014 .....	848,891	847,445	n.a.	1.0872
09/10/2014 .....	871,544	873,364	n.a.	1.0954
09/17/2014 .....	778,299	782,437	n.a.	1.0951
09/24/2014 .....	781,979	784,767	n.a.	1.1088
10/01/2014 .....	803,421	805,974	n.a.	1.1171
10/08/2014 .....	824,784	831,791	n.a.	1.1181
10/15/2014 .....	870,383	879,664	n.a.	1.1291
10/22/2014 .....	843,276	849,272	n.a.	1.1218
10/29/2014 .....	866,811	869,583	1,659	1.1135
11/05/2014 .....	918,992	927,466	1,623	1.1377
11/12/2014 .....	908,225	915,171	881	1.1284
11/19/2014 .....	911,523	919,286	1,007	1.1349
11/26/2014 .....	949,660	956,144	404	1.1236
12/03/2014 .....	984,557	992,290	n.a.	1.1359
12/10/2014 .....	1,028,997	1,041,873	530	1.1479
12/17/2014 .....	893,203	909,553	-453	1.1629
12/24/2014 .....	832,081	834,245	n.a.	1.1621
12/31/2014 .....	877,792	875,174	585	1.1601

**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]

[In millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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	166,401	162,751	62,802	75,543	122,082	97,404	529	1.0637
2014 - Jan .....	856,974	869,545	174,051	170,691	78,237	106,228	181,725	142,894	-1,465	1.1116
Feb .....	1,025,076	1,042,688	174,931	174,189	111,650	n.a	326,115	183,259	n.a	1.1075
Mar .....	827,390	846,563	176,128	169,073	92,738	n.a	237,420	166,465	1,154	1.1053
Apr.....	826,830	838,293	187,014	177,480	80,744	119,337	197,093	145,732	n.a	1.0956
May.....	883,112	890,841	181,911	174,084	75,488	96,604	153,676	118,874	n.a	1.0867
June.....	694,486	701,319	170,182	159,872	71,295	86,991	129,595	103,689	n.a	1.0676
July .....	786,827	791,847	183,800	165,407	60,121	76,776	123,441	98,495	2,213	1.0889
Aug.....	832,380	831,175	170,953	170,351	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 .....	962,326	964,155	177,429	176,667	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

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

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

(in millions of Canadian dollars. Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar.....	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June.....	22,308	34,176	85,248	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept.....	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837
Dec.....	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958
2013 - Mar.....	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174
June .....	20,876	43,404	88,990	55,033	737	673	10,749	7,496	n.a.	1.0513
Sept.....	17,533	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 .....	21,667	33,156	97,105	51,228	889	2,655	4,060	1,024	n.a.	1.0676
Sept.....	18,169	32,087	90,562	45,183	1,383	1,513	2,417	1,363	n.a.	1.1207

## SECTION II—Japanese Yen Positions

TABLE FCP-II-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/2014 .....	382,746	383,799	507	101.70
07/16/2014 .....	389,678	389,792	548	101.69
07/23/2014 .....	400,692	400,728	688	101.50
07/30/2014 .....	428,760	428,635	763	102.90
08/06/2014 .....	430,127	429,402	495	102.34
08/13/2014 .....	417,454	417,166	629	102.48
08/20/2014 .....	429,724	429,321	572	103.36
08/27/2014 .....	445,644	445,909	785	103.98
09/03/2014 .....	460,855	460,498	609	104.88
09/10/2014 .....	493,232	493,558	688	106.76
09/17/2014 .....	460,603	460,818	911	107.58
09/24/2014 .....	518,756	518,391	550	108.92
10/01/2014 .....	518,950	519,113	581	109.30
10/08/2014 .....	499,369	500,974	n.a.	108.41
10/15/2014 .....	506,280	508,521	284	106.06
10/22/2014 .....	483,245	485,734	518	107.32
10/29/2014 .....	496,656	498,694	361	108.10
11/05/2014 .....	548,568	549,272	-73	114.62
11/12/2014 .....	543,763	544,520	-772	115.42
11/19/2014 .....	553,053	554,837	-591	117.70
11/26/2014 .....	559,074	561,472	-71	117.60
12/03/2014 .....	580,874	575,494	389	119.82
12/10/2014 .....	621,497	621,753	396	118.50
12/17/2014 .....	557,508	558,621	n.a.	117.64
12/24/2014 .....	506,324	510,200	n.a.	120.45
12/31/2014 .....	509,528	513,509	n.a.	119.85



**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]

(in billions of Japanese yen. Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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	100,797	95,769	49,695	56,375	91,674	85,364	424	105.25
2014 - Jan .....	397,470	403,477	104,840	99,328	51,969	54,380	83,989	81,682	-74	102.28
Feb .....	461,722	468,884	107,634	99,697	63,130	71,166	100,172	91,446	-286	102.08
Mar .....	375,417	384,912	115,872	111,364	48,596	54,546	86,912	83,708	241	102.98
Apr .....	398,306	401,341	114,137	110,163	45,429	49,676	80,355	76,310	401	102.14
May.....	399,370	402,060	116,050	112,350	45,824	49,419	74,493	75,452	419	101.77
June.....	371,892	374,360	120,032	116,297	41,152	42,167	65,063	65,661	531	101.28
July.....	426,003	425,485	118,976	116,019	42,093	45,483	71,078	70,439	662	102.75
Aug.....	438,043	438,739	116,614	116,403	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.....	555,590	559,089	126,684	122,135	58,810	74,852	116,125	116,244	54	118.70
Dec.....	509,719	513,666	131,861	125,050	51,990	64,690	106,981	97,813	n.a.	119.85

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

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar.....	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June.....	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept.....	3,610	4,018	5,481	2,227	n.a.	279	689	336	-4	77.92
Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June .....	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21
Sept.....	4,488	5,487	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 .....	5,610	5,618	9,157	4,533	n.a.	574	1,618	642	14	101.28
Sept.....	7,634	9,271	7,646	3,167	79	434	2,030	1,097	n.a.	109.66

## SECTION III—Swiss Franc Positions

TABLE FCP-III-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/2014 .....	658,743	686,267	n.a	0.8918
07/16/2014 .....	690,302	717,696	253	0.8984
07/23/2014 .....	685,042	708,613	325	0.9024
07/30/2014 .....	736,598	758,731	-235	0.9096
08/06/2014 .....	738,232	761,641	n.a	0.9095
08/13/2014 .....	721,628	745,743	280	0.9079
08/20/2014 .....	751,303	772,251	556	0.9116
08/27/2014 .....	819,246	841,914	1,572	0.9148
09/03/2014 .....	846,495	871,039	1,525	0.9186
09/10/2014 .....	965,154	985,260	1,008	0.9382
09/17/2014 .....	925,236	944,629	1,037	0.9346
09/24/2014 .....	930,826	951,805	n.a	0.9446
10/01/2014 .....	987,586	1,010,508	n.a	0.9566
10/08/2014 .....	966,710	989,000	n.a	0.9564
10/15/2014 .....	958,393	979,343	1,925	0.9444
10/22/2014 .....	958,153	980,155	2,175	0.9530
10/29/2014 .....	983,744	1,000,198	n.a	0.9452
11/05/2014 .....	986,315	1,006,907	1,029	0.9640
11/12/2014 .....	1,016,267	1,034,782	1,067	0.9650
11/19/2014 .....	1,059,407	1,074,124	n.a	0.9572
11/26/2014 .....	1,036,713	1,048,965	n.a	0.9614
12/03/2014 .....	1,091,492	1,106,850	n.a	0.9779
12/10/2014 .....	1,159,330	1,177,069	n.a	0.9680
12/17/2014 .....	1,087,162	1,110,864	n.a	0.9679
12/24/2014 .....	1,006,904	1,029,890	n.a	0.9865
12/31/2014 .....	938,111	959,756	n.a	0.9934

**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]

[in millions of Swiss francs. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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 - Jan .....	647,116	662,322	76,848	66,911	104,024	115,059	147,820	135,027	491	0.9052
Feb .....	792,268	816,328	87,395	82,431	128,979	143,581	165,170	146,168	999	0.8810
Mar .....	625,017	647,851	90,871	82,101	113,016	121,604	137,693	124,748	406	0.8840
Apr .....	638,284	661,267	89,126	76,012	111,172	117,678	132,568	124,290	237	0.8800
May.....	741,970	767,831	91,720	80,882	104,000	107,856	129,545	124,623	174	0.8944
June.....	667,942	693,701	90,417	76,740	99,558	101,007	124,092	121,083	293	0.8868
July.....	686,257	709,976	92,150	78,393	92,929	92,916	113,986	113,879	-90	0.9086
Aug.....	777,323	801,464	92,468	84,806	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.....	1,037,052	1,051,999	78,268	68,166	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

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

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

[In millions of Swiss francs. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar.....	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026
June.....	13,949	14,899	48,392	9,618	1,289	1,531	n.a	n.a.	4	0.9485
Sept.....	13,646	14,961	n.a.	8,085	n.a.	n.a.	944	1,286	8	0.9400
Dec.....	14,365	16,096	n.a.	8,884	n.a.	n.a.	n.a.	n.a.	n.a.	0.9155
2013 - Mar.....	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490
June .....	17,279	17,163	n.a.	9,609	730	1,144	5,802	4,085	n.a.	0.9450
Sept.....	15,013	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 .....	18,171	18,716	101,064	9,373	n.a.	n.a.	721	299	n.a.	0.8868
Sept.....	21,854	22,229	87,336	12,811	n.a.	n.a.	n.a.	980	-319	0.9554

## SECTION IV—Sterling Positions

TABLE FCP-IV-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/09/2014 .....	1,661,613	1,694,167	n.a	1.7130
07/16/2014 .....	1,689,362	1,729,443	n.a	1.7131
07/23/2014 .....	1,701,616	1,738,535	80	1.7036
07/30/2014 .....	1,739,130	1,774,630	n.a	1.6903
08/06/2014 .....	1,699,105	1,729,388	179	1.6833
08/13/2014 .....	1,719,700	1,756,377	n.a	1.6696
08/20/2014 .....	1,790,417	1,830,362	n.a	1.6633
08/27/2014 .....	1,769,859	1,813,299	n.a	1.6573
09/03/2014 .....	1,810,771	1,859,084	n.a	1.6451
09/10/2014 .....	1,962,817	2,015,378	n.a	1.6134
09/17/2014 .....	1,799,419	1,859,224	n.a	1.6329
09/24/2014 .....	1,755,719	1,812,207	n.a	1.6344
10/01/2014 .....	1,821,372	1,888,832	n.a	1.6216
10/08/2014 .....	1,703,069	1,769,630	n.a	1.6068
10/15/2014 .....	1,789,476	1,859,284	n.a	1.5959
10/22/2014 .....	1,751,930	1,815,174	158	1.6070
10/29/2014 .....	1,839,503	1,909,449	n.a	1.6149
11/05/2014 .....	1,854,259	1,925,734	n.a	1.5984
11/12/2014 .....	1,828,653	1,900,484	n.a	1.5815
11/19/2014 .....	1,875,857	1,948,992	n.a	1.5670
11/26/2014 .....	1,910,842	1,979,713	n.a	1.5787
12/03/2014 .....	1,935,496	2,004,844	232	1.5700
12/10/2014 .....	1,945,838	2,017,882	n.a	1.5689
12/17/2014 .....	1,866,988	1,931,857	n.a	1.5652
12/24/2014 .....	1,725,384	1,791,593	-193	1.5549
12/31/2014 .....	1,739,318	1,801,821	-267	1.5578

## 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]

(in millions of pounds sterling. Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					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.	1.6262
2013 - Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179	1.6574
2014 - Jan .....	1,491,258	1,530,242	570,558	498,872	78,824	74,948	75,333	77,369	-489	1.6450
Feb .....	1,845,939	1,902,508	597,352	524,608	132,278	118,816	112,176	119,714	n.a.	1.6750
Mar .....	1,498,599	1,549,608	583,184	512,524	69,539	65,488	73,722	73,222	205	1.6675
Apr .....	1,589,094	1,627,658	572,100	509,187	72,469	65,071	70,286	73,247	n.a.	1.6883
May.....	1,613,365	1,650,996	591,678	529,625	74,659	66,929	71,334	74,809	n.a.	1.6764
June.....	1,634,473	1,684,469	567,878	500,200	83,234	77,758	67,771	74,082	n.a.	1.7105
July.....	1,707,276	1,755,448	581,413	515,736	87,574	84,636	73,915	73,125	4	1.6889
Aug.....	1,706,083	1,758,390	615,250	562,513	96,965	88,901	79,816	85,829	n.a.	1.6585
Sept.....	1,784,416	1,846,607	609,105	533,491	128,322	130,021	120,503	116,823	-75	1.6220
Oct.....	1,850,742	1,923,021	601,389	533,155	102,498	94,097	95,450	100,734	n.a.	1.5999
Nov.....	1,882,537	1,950,903	617,844	569,417	97,509	91,540	95,628	94,189	n.a.	1.5638
Dec.....	1,742,921	1,805,223	656,785	591,052	82,825	76,549	80,689	83,838	-267	1.5578

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

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

[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)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts		Net delta equivalent (9)	
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar.....	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985
June.....	11,790	11,560	165,914	47,081	668	429	2,271	570	16	1.5686
Sept.....	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18	1.6132
Dec.....	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	n.a.	1.6262
2013 - Mar.....	22,023	21,376	68,646	38,456	332	497	3,585	856	-12	1.5193
June .....	25,286	23,953	66,608	37,013	714	977	3,877	1,328	39	1.5210
Sept.....	23,881	18,501	149,903	36,241	1,006	1,145	n.a.	1,287	155	1.6179
Dec.....	34,365	29,425	156,665	38,670	1,861	n.a.	2,360	1,364	172	1.6574
2014 - Mar.....	24,285	20,785	159,297	38,963	n.a.	n.a.	n.a.	404	n.a.	1.6675
June .....	28,368	25,905	159,804	38,384	1,384	1,249	2,379	719	193	1.7105
Sept.....	20,806	20,658	141,445	26,649	n.a.	n.a.	3,425	891	n.a.	1.6220

## SECTION V—U.S. Dollar Positions

TABLE FCP-V-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/09/2014 .....	20,473,954	20,160,598	143	n.a.
07/16/2014 .....	20,888,276	20,565,738	-2,244	n.a.
07/23/2014 .....	21,173,183	20,796,135	-4,867	n.a.
07/30/2014 .....	22,119,976	21,692,025	-3,363	n.a.
08/06/2014 .....	21,888,709	21,424,318	2,324	n.a.
08/13/2014 .....	21,622,621	21,103,774	740	n.a.
08/20/2014 .....	21,849,345	21,285,859	-2,059	n.a.
08/27/2014 .....	22,757,398	22,097,845	-8,957	n.a.
09/03/2014 .....	22,910,336	22,227,620	-10,008	n.a.
09/10/2014 .....	24,255,189	23,504,763	-4,356	n.a.
09/17/2014 .....	22,661,998	21,829,722	-12,977	n.a.
09/24/2014 .....	22,775,213	21,865,451	-11,375	n.a.
10/01/2014 .....	24,099,632	23,147,918	1,834	n.a.
10/08/2014 .....	23,143,053	22,121,200	-9,088	n.a.
10/15/2014 .....	23,468,769	22,387,522	-9,471	n.a.
10/22/2014 .....	22,987,919	21,943,334	-10,020	n.a.
10/29/2014 .....	23,655,103	22,609,249	-2,606	n.a.
11/05/2014 .....	24,099,901	22,930,792	-197	n.a.
11/12/2014 .....	24,378,897	23,091,940	9,751	n.a.
11/19/2014 .....	24,321,292	23,245,943	4,486	n.a.
11/26/2014 .....	24,940,735	23,786,708	-8,765	n.a.
12/03/2014 .....	24,984,113	23,867,059	-10,559	n.a.
12/10/2014 .....	26,058,868	24,863,025	-15,428	n.a.
12/17/2014 .....	24,273,140	23,021,803	-16,104	n.a.
12/24/2014 .....	22,408,487	21,107,952	-23,229	n.a.
12/31/2014 .....	22,348,975	21,174,302	-16,981	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]

[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 - Jan .....	19,549,105	19,044,413	-	-	1,848,963	1,787,475	1,450,916	1,478,975	5,094	n.a.
Feb .....	23,516,044	22,975,832	-	-	2,516,914	2,342,500	2,050,898	2,175,360	n.a.	n.a.
Mar .....	19,657,934	19,154,240	-	-	2,064,374	1,973,285	1,593,679	1,674,181	-5,287	n.a.
Apr.....	20,663,726	20,246,029	-	-	2,002,515	1,932,893	1,592,645	1,623,781	-3,761	n.a.
May.....	21,355,442	20,987,395	-	-	2,020,727	2,045,230	1,690,764	1,674,350	-3,442	n.a.
June.....	20,300,584	19,980,368	-	-	1,814,706	1,894,272	1,633,942	1,544,038	-2,410	n.a.
July.....	21,736,557	21,288,388	-	-	1,887,469	1,948,436	1,652,654	1,583,431	-198	n.a.
Aug.....	21,979,052	21,344,518	-	-	2,154,705	2,115,655	1,763,294	1,797,630	-3,550	n.a.
Sept.....	23,496,185	22,581,012	-	-	2,647,702	2,509,731	1,908,541	2,062,566	2,232	n.a.
Oct.....	24,604,461	23,490,801	-	-	2,650,599	2,572,127	1,984,882	2,066,205	1,918	n.a.
Nov.....	24,483,127	23,355,332	-	-	2,817,275	2,676,251	2,091,576	2,126,612	-9,559	n.a.
Dec.....	22,305,315	21,191,645	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.

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

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

(in millions of U.S. dollars; Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar.....	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June.....	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept.....	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.
Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June .....	324,857	305,608	-	-	98,395	64,260	25,319	25,299	1,863	n.a.
Sept.....	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 .....	410,486	415,011	-	-	55,388	29,165	19,908	25,091	3,101	n.a.
Sept.....	451,879	398,009	-	-	75,533	41,418	21,919	24,328	10,370	n.a.

## SECTION VI—Euro Positions

TABLE FCP-VI-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/09/2014 .....	5,548,844	5,686,947	n.a.	0.7337
07/16/2014 .....	5,704,245	5,847,512	4,112	0.7391
07/23/2014 .....	5,750,387	5,898,878	4,391	0.7428
07/30/2014 .....	5,953,638	6,090,035	4,159	0.7475
08/06/2014 .....	5,898,637	6,024,593	2,312	0.7488
08/13/2014 .....	5,801,080	5,925,726	1,809	0.7481
08/20/2014 .....	5,758,136	5,882,115	3,520	0.7528
08/27/2014 .....	6,074,333	6,198,860	4,761	0.7580
09/03/2014 .....	6,032,274	6,180,256	7,010	0.7613
09/10/2014 .....	6,479,311	6,612,666	4,001	0.7747
09/17/2014 .....	6,111,720	6,231,801	10,080	0.7717
09/24/2014 .....	5,989,549	6,116,217	7,051	0.7820
10/01/2014 .....	6,465,699	6,594,583	-3,181	0.7925
10/08/2014 .....	6,160,636	6,290,753	n.a.	0.7885
10/15/2014 .....	6,271,912	6,410,861	n.a.	0.7826
10/22/2014 .....	6,106,157	6,254,655	n.a.	0.7900
10/29/2014 .....	6,231,244	6,379,848	n.a.	0.7836
11/05/2014 .....	6,321,954	6,443,958	1,012	0.8008
11/12/2014 .....	6,359,585	6,512,433	-4,320	0.8028
11/19/2014 .....	6,424,029	6,576,936	97	0.7969
11/26/2014 .....	6,653,671	6,807,821	1,668	0.7998
12/03/2014 .....	6,617,520	6,785,291	1,419	0.8127
12/10/2014 .....	6,870,695	7,023,784	n.a.	0.8048
12/17/2014 .....	6,439,356	6,603,926	n.a.	0.8061
12/24/2014 .....	5,910,534	6,064,603	n.a.	0.8205
12/31/2014 .....	6,014,021	6,161,699	2,704	0.8264



## SECTION VI—Euro Positions, continued

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

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

(in millions of euros. 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.....	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	1,777,324	334,550	358,527	391,263	369,449	6,489	0.7257
2014 - Jan .....	5,263,912	5,449,092	1,963,677	1,859,483	336,154	373,180	436,250	401,424	n.a.	0.7407
Feb .....	6,367,027	6,556,690	2,021,394	1,906,032	435,158	510,859	578,141	485,902	n.a.	0.7243
Mar .....	5,274,433	5,435,306	2,043,785	1,943,464	348,190	375,528	443,155	405,460	n.a.	0.7258
Apr.....	5,672,169	5,839,535	2,094,261	1,992,879	362,862	402,773	466,083	424,616	n.a.	0.7210
May.....	5,825,019	5,977,474	2,181,676	2,099,824	400,716	444,910	538,799	481,920	339	0.7331
June.....	5,561,008	5,700,084	2,092,362	2,016,410	398,835	426,618	504,708	470,519	n.a.	0.7305
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.....	5,853,943	5,988,679	2,160,951	2,117,758	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.....	6,429,123	6,591,947	2,048,757	2,039,476	505,294	579,375	783,922	708,797	3,253	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

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

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

in millions of euros. Source: Treasury Foreign Currency Reporting										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar.....	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June.....	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept.....	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778
Dec.....	69,920	61,111	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584
2013 - Mar.....	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803
June .....	80,198	71,480	225,064	138,339	10,852	5,750	15,771	12,375	313	0.7686
Sept.....	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 .....	87,524	82,833	316,606	144,278	10,618	8,050	17,830	10,795	-711	0.7305
Sept.....	85,151	85,789	296,682	134,512	11,689	7,447	26,460	13,124	-3,326	0.7919

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1—Balances as of Sept. 30, 2014, and Dec. 31, 2014**

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

	Sept. 30, 2014	Oct. 1, 2014, through Dec. 31, 2014	Dec. 31, 2014
<b>Assets, liabilities, and capital</b>			
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities.....	22,649,209	-1,633	22,647,576
Special drawing rights <sup>1</sup> .....	53,148,237	-1,207,268	51,940,969
Foreign exchange and securities:			
European euro.....	13,763,669	-584,161	13,179,508
Japanese yen.....	8,509,688	-714,360	7,795,328
Accounts receivable.....	74,562	12,409	86,971
Total assets.....	98,145,365	-2,495,013	95,650,352
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	5,432	-994	4,438
Total current liabilities.....	5,432	-994	4,438
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	52,358,322	-1,192,610	51,165,712
Unearned revenue.....	-	-	-
Total other liabilities.....	57,558,322	-1,192,610	56,365,712
Capital:			
Capital account.....	200,000	-	200,000
Net income -- or loss -- -see Table ESF-2.....	-1,904,159	602,750	-1,301,409
Total capital.....	40,581,611	-1,301,409	39,280,202
Total liabilities and capital.....	98,145,365	-2,495,013	95,650,352

See footnote on the following page.

**TABLE ESF-2—Income and Expense**

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

	Current quarter Oct. 1, 2014, through Dec. 31, 2014	Fiscal year to date Oct. 1, 2014, through Dec. 31, 2014
<b>Income and expense</b>		
Profit ++ or loss -- on:		
Foreign exchange .....	-1,300,896	-1,300,896
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-18,602	-18,602
Interest ++ or net charges -- on:		
SDRs.....	89	89
U.S. Government securities.....	1,667	1,667
Foreign exchange .....	15,793	15,793
Income from operations .....	-1,301,409	-1,301,409
Net income ++ or loss -- .....	-1,301,409	-1,301,409

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

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

# SPECIAL REPORTS

Financial Report of the  
United States Government  
Excerpt

Trust Funds

## INTRODUCTION: Financial Report of the United States Government

The following pages are excerpted from the 2014 *Financial Report of the United States Government* (*Financial Report*). The report and accompanying information, prepared and published annually by the Financial Management Service, are modeled after corporate-type reports and are developed on an accrual basis of accounting.

The excerpts represent some of the most noteworthy information contained in the *Financial Report*. Data for the *Financial Report* are compiled from Federal program agency

accounting systems Governmentwide. Treasury also presents a management discussion and analysis, the customary notes to the financial statements, a section on stewardship information, and supplemental information in the complete document.

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

# Financial Statements of the United States Government for the Years Ended September 30, 2014, and 2013

## Statements of Net Cost

These statements present the net cost of the United States Government (Government)<sup>1</sup> operations for fiscal years 2014 and 2013, including the operations related to funds from dedicated collections (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* by significant entity on an accrual basis, while the budget presents costs and revenues by obligations and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

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

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

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<sup>1</sup> For purposes of this document, "Government" refers to the U.S. Government.

## Statements of Operations and Changes in Net Position

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

### Revenue

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

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

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

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

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

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

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

### Net Cost of Government Operations

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

### Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to nonexchange revenues, intragovernmental interest, and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as “other changes in fund balance” in Note 22—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund of the Treasury to funds from dedicated collections. For Supplementary Medical Insurance (SMI), transfers from the General Fund of the Treasury financed 75 percent and 73 percent of 2014 program costs to Part B and D, respectively.

## Unmatched Transactions and Balances

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

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

## Net Operating Cost

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

## Net Position, Beginning of Period

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

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

## Net Position, End of Period

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

## Reconciliations of Net Operating Cost and Unified Budget Deficit

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

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

## Components of Net Operating Cost Not Part of the Budget Deficit

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



## Components of the Budget Deficit Not Part of Net Operating Cost

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

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

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

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

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

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

## Balance Sheets

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

### Assets

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

### Liabilities and Net Position

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

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

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

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

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

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

## Statements of Social Insurance and Changes in Social Insurance Amounts

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung. They are administered by the Social Security Administration (SSA), U.S. Department of Health and Human Services (HHS), the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values<sup>2</sup> of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports as well as in the agency financial reports of HHS, SSA, and DOL (Black Lung) and in the relevant agency performance and accountability report for the RRB. The projections are based on the continuation of program provisions contained in current law, with exceptions in regard to (1) the sustainable growth rate (SGR) formula for physician fee schedule payment under Medicare Part B, where current law requires implementation of a 21 percent reduction in Medicare payment rates for physician services in April 2015, and (2) payment reductions that would result from the projected depletion of the Social Security and Medicare Hospital Insurance (Part A) trust funds; under current law, payments would be reduced to levels that could be covered by tax revenues when the Social Security and Medicare Hospital Insurance (Part A) trust funds are depleted. It is a virtual certainty that lawmakers will override the required reduction in Medicare physician payment rates as they have for every year beginning with 2003. For this reason, the income, expenditures, and assets for Medicare Part B reflect a *projected baseline*, which includes an override of the provisions of the SGR, and an assumed annual increase in the physician fee schedule equal to the average SGR override over the 10-year period ending March 31, 2015. The projections do not represent either a policy recommendation or a prediction of legislative outcomes. The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statements. However, because of the large number of factors that affect the Statements of Social

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

Insurance plus the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 24—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts reconcile the change between the current valuation period and the prior valuation period

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## United States Government

## Statement of Net Cost

for the Year Ended September 30, 2014

				(Gain)/Loss from Changes in Assumptions	Net Cost
(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal		
Department of Health and Human Services ....	1,029.5	78.1	951.4	0.1	951.5
Social Security Administration .....	906.8	0.4	906.4	-	906.4
Department of Defense.....	716.9	61.5	655.4	6.9	662.3
Interest on Treasury Securities Held by the	260.0	-	260.0	-	260.0
Department of Veterans Affairs .....	207.4	4.3	203.1	(22.1)	181.0
Department of Agriculture.....	150.5	9.3	141.2	-	141.2
Department of the Treasury.....	182.9	79.9	103.0	-	103.0
Office of Personnel Management .....	85.3	19.5	65.8	21.3	87.1
Department of Transportation.....	77.2	0.9	76.3	-	76.3
Department of Education .....	80.9	24.8	56.1	-	56.1
Department of Labor.....	53.6	-	53.6	-	53.6
Department of Energy.....	57.0	5.0	52.0	-	52.0
Department of Homeland Security.....	58.1	10.3	47.8	(1.3)	46.5
Department of Housing and Urban	44.4	1.6	42.8	-	42.8
Department of Justice.....	33.0	1.7	31.3	-	31.3
Pension Benefit Guaranty Corporation.....	38.5	11.2	27.3	-	27.3
Department of State.....	30.6	3.8	26.8	(1.4)	25.4
National Aeronautics and Space	18.4	0.2	18.2	-	18.2
Department of the Interior.....	18.7	2.4	16.3	-	16.3
Agency for International Development .....	11.7	-	11.7	-	11.7
Federal Communications Commission.....	9.3	0.4	8.9	-	8.9
Department of Commerce .....	12.0	3.2	8.8	-	8.8
Environmental Protection Agency.....	8.9	0.5	8.4	-	8.4
Railroad Retirement Board .....	13.9	5.6	8.3	-	8.3
National Science Foundation.....	7.2	-	7.2	-	7.2
U.S. Postal Service.....	73.6	66.9	6.7	-	6.7
Millennium Challenge Corporation.....	1.0	-	1.0	-	1.0
Smithsonian Institution.....	0.7	-	0.7	-	0.7
U.S. Nuclear Regulatory Commission .....	1.0	0.8	0.2	-	0.2
General Services Administration .....	0.7	0.6	0.1	-	0.1
Export-Import Bank of the United States .....	1.1	1.1	-	-	-
Farm Credit System Insurance Corporation ....	-	0.2	(0.2)	-	(0.2)
Overseas Private Investments Corporation.....	(0.3)	0.1	(0.4)	-	(0.4)
Securities and Exchange Commission .....	1.4	1.9	(0.5)	-	(0.5)
Tennessee Valley Authority .....	10.5	11.1	(0.6)	-	(0.6)
Small Business Administration .....	(0.3)	0.4	(0.7)	-	(0.7)
National Credit Union Administration.....	(1.2)	0.1	(1.3)	-	(1.3)
Federal Deposit Insurance Corporation.....	(4.4)	8.8	(13.2)	-	(13.2)
All other entities .....	54.9	1.3	53.6	-	53.6
Total.....	<u>4,251.4</u>	<u>417.9</u>	<u>3,833.5</u>	<u>3.5</u>	<u>3,837.0</u>

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

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

		(Gain)/Loss from Changes in Assumptions			
(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	Net Cost	
Department of Health and Human Services.....	968.4	72.9	895.5	0.2	895.7
Social Security Administration .....	867.4	0.4	867.0	-	867.0
Department of Defense.....	685.1	44.9	640.2	(62.8)	577.4
Interest on Treasury Securities Held by the Public .....	247.6	-	247.6	-	247.6
Department of Veterans Affairs.....	243.3	4.5	238.8	114.1	352.9
Department of Agriculture .....	147.6	7.5	140.1	-	140.1
Department of the Treasury .....	75.3	103.5	(28.2)	-	(28.2)
Office of Personnel Management .....	67.3	19.2	48.1	81.9	130.0
Department of Transportation .....	77.3	0.9	76.4	-	76.4
Department of Education .....	32.9	23.2	9.7	-	9.7
Department of Labor.....	80.1	-	80.1	-	80.1
Department of Energy.....	38.5	4.3	34.2	-	34.2
Department of Homeland Security.....	70.7	9.7	61.0	(2.4)	58.6
Department of Housing and Urban Development .....	42.6	1.5	41.1	-	41.1
Department of Justice.....	31.8	1.3	30.5	-	30.5
Pension Benefit Guaranty Corporation .....	9.1	9.4	(0.3)	-	(0.3)
Department of State.....	29.4	4.2	25.2	0.4	25.6
National Aeronautics and Space Administration .....	18.1	0.2	17.9	-	17.9
Department of the Interior .....	16.9	2.7	14.2	-	14.2
Agency for International Development.....	10.6	0.2	10.4	-	10.4
Federal Communications Commission .....	9.9	0.4	9.5	-	9.5
Department of Commerce.....	11.1	2.9	8.2	-	8.2
Environmental Protection Agency .....	9.8	0.5	9.3	-	9.3
Railroad Retirement Board .....	13.5	4.2	9.3	-	9.3
National Science Foundation .....	7.1	-	7.1	-	7.1
U.S. Postal Service.....	72.4	66.3	6.1	-	6.1
Millennium Challenge Corporation.....	1.7	-	1.7	-	1.7
Smithsonian Institution.....	0.8	-	0.8	-	0.8
U.S. Nuclear Regulatory Commission .....	1.0	0.8	0.2	-	0.2
General Services Administration.....	0.1	0.7	(0.6)	-	(0.6)
Export-Import Bank of the United States .....	1.1	1.0	0.1	-	0.1
Farm Credit System Insurance Corporation.....	-	0.1	(0.1)	-	(0.1)
Overseas Private Investments Corporation .....	0.3	0.1	0.2	-	0.2
Securities and Exchange Commission .....	1.3	1.8	(0.5)	-	(0.5)
Tennessee Valley Authority .....	10.7	11.0	(0.3)	(0.2)	(0.5)
Small Business Administration.....	0.7	0.4	0.3	-	0.3
National Credit Union Administration .....	(1.8)	0.9	(2.7)	-	(2.7)
Federal Deposit Insurance Corporation .....	(2.9)	12.7	(15.6)	-	(15.6)
All other entities .....	44.1	1.2	42.9	-	42.9
Total.....	3,940.9	415.5	3,525.4	131.2	3,656.6

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

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

	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 22) (Combined)	Eliminations	Consolidated
(In billions of dollars)	2014			
<b>Revenue (Note 18):</b>				
Individual income tax and tax withholdings .....	1,374.0	979.0	-	2,353.0
Corporation income taxes .....	317.8	-	-	317.8
Excise taxes .....	38.6	56.3	-	94.9
Unemployment taxes.....	-	52.6	-	52.6
Customs duties .....	32.9	-	-	32.9
Estate and gift taxes.....	19.3	-	-	19.3
Other taxes and receipts .....	125.8	50.8	-	176.6
Miscellaneous earned revenues.....	14.0	5.0	-	19.0
Intragovernmental interest.....	-	113.8	(113.8)	-
Total Revenue .....	1,922.4	1,257.5	(113.8)	3,066.1
<b>Net Cost of Government Operations:</b>				
Net cost .....	2,333.2	1,503.8	-	3,837.0
Intragovernmental interest.....	113.8	-	(113.8)	-
Total net cost.....	2,447.0	1,503.8	(113.8)	3,837.0
<b>Intragovernmental transfers.....</b>	<b>(299.9)</b>	<b>299.9</b>	<b>-</b>	<b>-</b>
Unmatched transactions and balances (Note 1.T) .....	(20.4)	-	-	(20.4)
<b>Net operating (cost)/revenue.....</b>	<b>(844.9)</b>	<b>53.6</b>	<b>-</b>	<b>(791.3)</b>
<b>Net position, beginning of period .....</b>	<b>(20,053.0)</b>	<b>3,143.7</b>	<b>-</b>	<b>(16,909.3)</b>
Prior period adjustments—changes in accounting principles (Note 19 and 22) .....	(0.4)	0.3	-	(0.1)
Net operating (cost)/revenue .....	(844.9)	53.6	-	(791.3)
<b>Net position, end of period .....</b>	<b>(20,898.3)</b>	<b>3,197.6</b>	<b>-</b>	<b>(17,700.7)</b>

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

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

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

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



**United States Government**  
**Reconciliations of Net Operating Cost and Unified Budget Deficit**  
**for the Year Ended September 30, 2014, and 2013**

(In billions of dollars)	2014	2013
<b>Net operating cost .....</b>	<b>(791.3)</b>	<b>(805.1)</b>
<b>Components of net operating cost not part of the budget deficit:</b>		
<b>Increase/(Decrease) in liability for military employee benefits (Note 13):</b>		
Military pension liabilities .....	40.9	42.2
Military health liabilities .....	12.9	(85.7)
Other military benefits .....	(0.9)	(0.4)
Liability for military employee benefits .....	52.9	(43.9)
<b>Increase/(Decrease) in liability for veteran's compensation (Note 13) .....</b>	<b>32.3</b>	<b>213.2</b>
<b>Increase/(Decrease) in liabilities for civilian employee benefits (Note 13):</b>		
Civilian pension liabilities .....	37.3	95.6
Civilian health liabilities .....	10.1	(1.4)
Other civilian benefits .....	1.7	0.8
Liabilities for civilian employee benefits .....	49.1	95.0
<b>Increase/(Decrease) in environmental and disposal liabilities (Note 14):</b>		
Energy's environmental and disposal liabilities .....	19.6	11.8
All others' environmental and disposal liabilities .....	0.4	(1.7)
Environmental and disposal liabilities .....	20.0	10.1
Property, plant, and equipment depreciation expense .....	67.7	62.1
Property, plant, and equipment disposals and revaluations .....	4.8	(36.2)
Increase/(Decrease) in benefits due and payable .....	17.3	8.1
Increase/(Decrease) in insurance and guarantee program liabilities .....	28.3	(26.4)
Increase/(Decrease) in other liabilities .....	7.3	(20.9)
Increase/(Decrease) in accounts payable .....	2.8	1.0
(Increase)/Decrease in net accounts and taxes receivable .....	(0.8)	8.0
Agencies year end upward/(downward) credit reform subsidy re-estimates .....	24.5	1.6
Increase/(Decrease) in liabilities to Government-Sponsored Enterprises (GSEs) .....	-	(9.0)
Unrealized Valuation Loss/(Gain) on investments in GSEs .....	44.4	(30.9)
<b>Components of the budget deficit that are not part of net operating cost:</b>		
<b>Capitalized property, plant, and equipment:</b>		
Department of Defense .....	(27.7)	(37.0)
All other agencies .....	(26.4)	(30.6)
Total capitalized property, plant, and equipment .....	(54.1)	(67.6)
Effect of prior year agencies (upward)/downward credit reform subsidy re-estimates ....	(1.6)	(24.6)
(Increase)/Decrease in inventory .....	(7.3)	(12.1)
(Increase)/Decrease in debt and equity securities .....	(7.6)	2.4
(Increase)/Decrease in other assets .....	-	(5.2)
Credit reform and other loan activities .....	13.1	(1.4)
All other reconciling items .....	14.8	1.5
<b>Unified budget deficit .....</b>	<b>(483.4)</b>	<b>(680.3)</b>

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

**United States Government**  
**Statements of Changes in Cash Balance from Unified Budget and Other Activities**  
**for the Years Ended September 30, 2014, and 2013**

(In billions of dollars)

	2014	2013
<b>Unified budget deficit</b> .....	(483.4)	(680.3)
<b>Adjustments for Noncash Outlays Included in the budget:</b>		
Interest accrued by Treasury on debt held by the public .....	255.5	242.7
Agencies year end credit reform subsidy re-estimates.....	(22.9)	23.0
Subsidy (income) (Notes 4 and 5) .....	(10.3)	(75.3)
Subtotal .....	222.3	190.4
<b>Items Affecting the Cash Balance Not Included in the budget:</b>		
<i>Net Transactions from financing activity:</i>		
Borrowings from the public .....	7,475.8	8,145.4
Repayment of debt held by the public .....	(6,672.0)	(7,444.0)
Agency securities.....	(1.2)	0.7
Effect of Uninvested principal from the Thrift Savings Plan (TSP) G Fund on Financing Activity .....	(119.9)	119.9
Subtotal .....	682.7	822.0
<i>Transactions from monetary and other activity:</i>		
Interest paid by Treasury on debt held by the public .....	(252.9)	(248.7)
Net loan receivable and equity investments activity .....	(104.3)	(93.9)
Allocations of special drawing rights.....	(1.8)	(0.2)
Other .....	(4.0)	10.8
Subtotal .....	(363.0)	(332.0)
<b>Cash and other monetary assets: (Note 2)</b>		
Increase in Cash and other monetary assets .....	58.6	0.1
Balance, beginning of period .....	206.3	206.2
Balance, end of period .....	264.9	206.3

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

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

**United States Government**  
**Balance Sheets**  
**as of September 30, 2014, and 2013**

(In billions of dollars)	2014	2013
<b>Assets:</b>		
Cash and other monetary assets (Note 2) .....	264.9	206.3
Accounts and taxes receivable, net (Note 3) .....	104.0	103.2
Loans receivable, net (Note 4) .....	1,123.5	1,022.3
TARP direct loans and equity investments, net (Note 5) .....	2.2	17.9
Inventories and related property, net (Note 6) .....	318.4	311.1
Property, plant and equipment, net (Note 7) .....	878.3	896.7
Debt and equity securities (Note 8) .....	115.4	107.8
Investments in GSEs (Note 9) .....	95.8	140.2
Other assets (Note 10) .....	162.8	162.8
Total assets .....	<u>3,065.3</u>	<u>2,968.3</u>
Stewardship land and heritage assets (Note 25)		
<b>Liabilities:</b>		
Accounts payable (Note 11) .....	69.0	66.2
Federal debt securities held by the public and accrued interest (Note 12) ....	12,833.6	12,028.4
Federal employee and veteran benefits payable (Note 13) .....	6,672.6	6,538.3
Environmental and disposal liabilities (Note 14) .....	369.1	349.1
Benefits due and payable (Note 15) .....	191.6	174.3
Insurance and guarantee program liabilities (Note 16) .....	168.2	139.9
Loan guarantee liabilities (Note 4) .....	52.8	59.2
Other liabilities (Note 17) .....	409.1	522.2
Total liabilities .....	<u>20,766.0</u>	<u>19,877.6</u>
Contingencies (Note 20) and Commitments (Note 21)		
<b>Net Position:</b>		
Funds from Dedicated Collections (Note 22) .....	3,197.6	3,143.7
Funds other than those from Dedicated Collections .....	<u>(20,898.3)</u>	<u>(20,053.0)</u>
Total net position .....	<u>(17,700.7)</u>	<u>(16,909.3)</u>
Total liabilities and net position .....	<u>3,065.3</u>	<u>2,968.3</u>

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

## United States Government

## Statements of Social Insurance (Note 24)

## Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2014	2013	2012	2011	2010
<b>Federal Old-age, Survivors and Disability Insurance (Social Security):<sup>14</sup></b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility age (age 62 and over).....	984	908	847	726	672
Participants who have not attained eligibility age .....	25,391	24,591	22,703	20,734	19,914
Future participants.....	24,594	23,419	21,649	20,144	19,532
All current and future participants.....	50,969	48,918	45,198	41,603	40,118
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 62 and over).....	(11,852)	(11,021)	(9,834)	(8,618)	(8,096)
Participants who have not attained eligibility age .....	(42,419)	(40,591)	(37,753)	(34,042)	(32,225)
Future participants.....	(10,028)	(9,600)	(8,890)	(8,100)	(7,744)
All current and future participants.....	(64,299)	(61,212)	(56,477)	(50,760)	(48,065)
<i>Present value of future expenditures in excess of future revenue .....</i>	<i>(13,330)<sup>1</sup></i>	<i>(12,294)<sup>2</sup></i>	<i>(11,278)<sup>3</sup></i>	<i>(9,157)<sup>4</sup></i>	<i>(7,947)<sup>5</sup></i>
<b>Federal Hospital Insurance (Medicare Part A):<sup>14</sup></b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility age (age 65 and over).....	332	301	302	262	248
Participants who have not attained eligibility age .....	8,398	8,147	7,929	7,581	7,216
Future participants.....	7,812	7,744	7,367	7,260	6,944
All current and future participants.....	16,542	16,192	15,598	15,104	14,408
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) .....	(3,484)	(3,422)	(3,369)	(2,923)	(2,648)
Participants who have not attained eligibility age .....	(14,117)	(14,629)	(14,919)	(12,887)	(12,032)
Future participants.....	(2,764)	(2,913)	(2,891)	(2,546)	(2,411)
All current and future participants.....	(20,365)	(20,964)	(21,179)	(18,356)	(17,091)
<i>Present value of future expenditures in excess of future revenue .....</i>	<i>(3,823)<sup>1</sup></i>	<i>(4,772)<sup>2</sup></i>	<i>(5,581)<sup>3</sup></i>	<i>(3,252)<sup>4</sup></i>	<i>(2,683)<sup>5</sup></i>
<b>Federal Supplementary Medical Insurance (Medicare Part B):<sup>14</sup></b>					
<i>Revenue (Premiums) from:</i>					
Participants who have attained eligibility age (age 65 and over).....	763	701	635	570	538
Participants who have not attained eligibility age .....	4,548	4,073	3,826	3,651	3,460
Future participants.....	1,145	944	884	865	839
All current and future participants.....	6,456	5,718	5,344	5,086	4,836
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over).....	(3,171)	(2,887)	(2,646)	(2,343)	(2,166)
Participants who have not attained eligibility age .....		(15,075)	(14,303)	(13,489)	(12,587)
Future participants.....	(4,137)	(3,415)	(3,211)	(3,108)	(2,984)
All current and future participants.....	(24,311)	(21,377)	(20,159)	(18,940)	(17,737)
<i>Present value of future expenditures in excess of future revenue <sup>6</sup> .....</i>	<i>(17,856)<sup>1</sup></i>	<i>(15,659)<sup>2</sup></i>	<i>(14,815)<sup>3</sup></i>	<i>(13,854)<sup>4</sup></i>	<i>(12,901)<sup>5</sup></i>

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

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

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

(In billions of dollars)	2014	2013	2012	2011	2010
<b>Federal Supplementary Medical Insurance (Medicare Part D):<sup>14</sup></b>					
<i>Revenue (Premiums and State Transfers) from:</i>					
Participants who have attained eligibility age (age 65 and over) .....	209	184	179	173	165
Participants who have not attained eligibility age .....	1,596	1,491	1,510	1,608	1,626
Future participants .....	703	665	661	703	694
All current and future participants .....	2,508	2,340	2,349	2,484	2,486
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) .....	(775)	(722)	(694)	(695)	(646)
Participants who have not attained eligibility age .....	(5,928)	(5,871)	(5,866)	(6,438)	(6,355)
Future participants .....	(2,609)	(2,617)	(2,568)	(2,817)	(2,714)
All current and future participants .....	(9,312)	(9,211)	(9,128)	(9,950)	(9,715)
<i>Present value of future expenditures in excess of future revenue<sup>6</sup> .....</i>	<i>(6,804)<sup>1</sup></i>	<i>(6,871)<sup>2</sup></i>	<i>(6,778)<sup>3</sup></i>	<i>(7,466)<sup>4</sup></i>	<i>(7,229)<sup>5</sup></i>
<b>Railroad Retirement:</b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility .....	8	7	7	6	5
Participants who have not attained eligibility .....	63	60	56	46	47
Future participants .....	78	79	78	65	66
All current and future participants .....	149	146	141	117	118
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility .....	(126)	(123)	(119)	(109)	(105)
Participants who have not attained eligibility .....	(97)	(96)	(95)	(86)	(88)
Future participants .....	(34)	(34)	(34)	(28)	(27)
All current and future participants .....	(257)	(253)	(248)	(223)	(220)
<i>Present value of future expenditures in excess of future revenue<sup>7</sup> .....</i>	<i>(108)<sup>1</sup></i>	<i>(107)<sup>2</sup></i>	<i>(107)<sup>3</sup></i>	<i>(106)<sup>4</sup></i>	<i>(103)<sup>5</sup></i>
<b>Black Lung (Part C):</b>					
Present value of future revenue in excess of future expenditures <sup>8</sup> .....	5 <sup>9</sup>	5 <sup>10</sup>	5 <sup>11</sup>	5 <sup>12</sup>	6 <sup>13</sup>
<i>Total present value of future expenditures in excess of future revenue .....</i>	<i>(41,916)</i>	<i>(39,698)</i>	<i>(38,554)</i>	<i>(33,830)</i>	<i>(30,857)</i>

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

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

## United States Government

## Statements of Social Insurance (Note 24), continued

## Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In billions of dollars)	2014	2013	2012	2011	2010
<b>Social Insurance Summary<sup>14</sup></b>					
<i>Participants who have attained eligibility age:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	2,296	2,101	1,970	1,737	1,628
Expenditures for scheduled future benefits .....	(19,408)	(18,175)	(16,662)	(14,688)	(13,661)
Present value of future expenditures in excess of future revenue .....	(17,112)	(16,074)	(14,692)	(12,951)	(12,033)
<i>Participants who have not attained eligibility age:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	39,996	38,362	36,024	33,620	32,263
Expenditures for scheduled future benefits .....	(79,564)	(76,262)	(72,936)	(66,942)	(63,287)
Present value of future expenditures in excess of future revenue .....	(39,568)	(37,900)	(36,912)	(33,322)	(31,024)
<b>Closed-group – Total present value of future expenditures in excess of future revenue .....</b>	<b>(56,680)</b>	<b>(53,974)</b>	<b>(51,604)</b>	<b>(46,272)</b>	<b>(43,057)</b>
<i>Future participants:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	34,332	32,851	30,639	29,037	28,075
Expenditures for scheduled future benefits .....	(19,567)	(18,575)	(17,589)	(16,594)	(15,875)
Present value of future revenue in excess of future expenditure .....	14,765	14,276	13,050	12,443	12,200
<b>Open-group – Total present value of future expenditures in excess of future revenue .....</b>	<b>(41,916)</b>	<b>(39,698)</b>	<b>(38,554)</b>	<b>(33,830)</b>	<b>(30,857)</b>

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

<sup>2</sup> The projection period is 1/1/2013-12/31/2087 and the valuation date is 1/1/2013.

<sup>3</sup> The projection period is 1/1/2012-12/31/2086 and the valuation date is 1/1/2012.

<sup>4</sup> The projection period is 1/1/2011-12/31/2085 and the valuation date is 1/1/2011.

<sup>5</sup> The projection period is 1/1/2010-12/31/2084 and the valuation date is 1/1/2010.

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

<sup>7</sup> These amounts approximate the present value of the future financial interchange and the future advances from the General Fund of the Treasury to the Social Security Equivalent Benefit Account and future repayments from the Social Security Equivalent Benefit Account to the General Fund (see discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report). They are included as income in the Railroad Retirement Financial Report but are not income from the governmentwide perspective of this report.

<sup>8</sup> Does not include interest expense accruing on the outstanding debt.

<sup>9</sup> The projection period is 9/30/2014-9/30/2040 and the valuation date is 9/30/2014.

<sup>10</sup> The projection period is 9/30/2013-9/30/2040 and the valuation date is 9/30/2013.

<sup>11</sup> The projection period is 9/30/2012-9/30/2040 and the valuation date is 9/30/2012.

<sup>12</sup> The projection period is 9/30/2011-9/30/2040 and the valuation date is 9/30/2011.

<sup>13</sup> The projection period is 9/30/2010-9/30/2040 and the valuation date is 9/30/2010.

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

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

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

**United States Government**  
**Statement of Changes in Social Insurance Amounts**  
**for the Year Ended September 30, 2014 (Note 24)**

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

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

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

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

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

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

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

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

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

<sup>1</sup> Amounts represent changes between valuation dates 1/1/2012 and 1/1/2013.

<sup>2</sup> Includes Railroad Retirement changes between valuation dates 1/1/2012 and 1/1/2013 and Black Lung changes between 9/30/2012 and 9/30/13.



## TRUST FUNDS

**INTRODUCTION: Airport and Airway Trust Fund**

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

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

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

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

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The flight segment tax is indexed to the Consumer Price Index; effective calendar year 2014, the tax is \$4.00. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2014, the tax is \$8.70.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2014, the tax is \$17.50.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program

partners, such as other airlines, hotels and rental car companies, and other businesses.

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

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund  
Results of Operations, Fiscal Year 2014**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2013 .....		\$12,579,483,550
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight.....	4043 .....	15,228,251
Liquid fuel other than gasoline .....	4041 .....	538,208,972
Gasoline .....	4081 .....	26,502,494
Transportation by airseats, berths, etc .....	4261 (a) (b) .....	9,286,011,238
Use of international travel facilities .....	4261 (c) .....	3,197,616,362
Transportation of property, cargo .....	4271 .....	465,288,120
Gross excise taxes .....		13,528,855,437
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline .....	4041 .....	8,261,3255
Gasoline .....		8,079,477
Total refunds of taxes .....		16,340,802
Net taxes .....		13,512,514,635
Interest on investments .....		240,203,951
Total receipts .....		13,752,718,586
Offsetting collections .....		43,000,000
Expenses:		
Operations .....		6,495,000,000
Grants in aid .....		3,259,375,154
Facilities and equipment .....		2,806,608,895
Research, engineering, and development .....		150,282,940
Air carriers .....		128,000,000
Total expenses .....		12,839,266,989
Offsetting collections .....		43,000,000
Balance Sept. 30, 2014 .....		\$13,535,935,147

**Airport and Airway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2015-2019**

[In millions of dollars. Source: DOT]

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	13,353	11,527	11,336	11,856	12,831
Receipts:					
Excise taxes, net of refunds .....	13,138	14,699	15,391	15,987	16,407
Interest on investments .....	266	245	279	321	390
Offsetting collections .....	53	53	54	55	55
Total receipts .....	13,457	14,997	15,724	16,363	16,852
Expenses:					
Gross Outlays .....	15,283	15,188	15,204	15,387	15,183
Balance Sept. 30 .....	11,527	11,336	11,856	12,832	14,500

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

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

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

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

Annually, the Secretary of the Treasury, after consultation with the Secretary of Energy, is required to provide a report to Congress (see 42 USC 2297g(b)(1)).

This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

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

Between FYs 1993 and 2007, Government contributions were not sufficient to meet the requirements of the Act. To correct the deficiency, Government continued to make annual contributions past 2007. Through the FY 2009 contribution, the overall shortfall (after adjusting for inflation) was \$40.6 million. Also, during FY 2009, the Government designated \$390 million of American Recovery and Reinvestment Act (ARRA) funding for the Fund's mission. While the ARRA funding was not an actual deposit into the fund, these funds provided a dollar-for-dollar reduction in the required outlays from the invested balances. The Department of Energy recognizes the ARRA funding as an offset to the Government's contribution shortfall, thereby, satisfying the Government's contribution responsibility.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund  
Results of Operations, Fiscal Year 2014**

[Source: DOE]	
Balance Oct. 1, 2013 .....	\$4,951,555
Receipts:	
Fees collected .....	-
Penalties collected .....	-
Interest on investments .....	86,915,718
Total receipts .....	86,915,718
Outlays:	
DOE, decontamination and decommissioning activities .....	417,142,640
Cost of investments .....	-329,803,016
Total outlays .....	87,339,624
Balance Sept. 30, 2014 .....	\$4,527,649

**Uranium Enrichment Decontamination and Decommissioning Fund  
Expected Condition and Results of Operations, Fiscal Years 2015-2019**

[In thousands of dollars. Source: DOE]					
	2015	2016	2017	2018	2019
Balance Oct. 1 .....	4,528	4,528	4,528	4,528	4,528
Receipts:					
Fees collected .....	-	-	-	-	-
Interest collected .....	51,653	42,546	33,095	23,289	13,120
Total receipts .....	51,653	42,546	33,095	23,289	13,120
Outlays:					
DOE, decontamination and decommissioning fund .....	625,000	530,976	540,003	549,183	558,519
Costs of investments .....	-573,347	-488,430	-506,908	-525,894	-545,399
Total outlays .....	51,653	42,546	33,095	23,289	13,120
Balance Sept. 30 .....	4,528	4,528	4,528	4,528	4,528

## INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund  
Results of Operations, Fiscal Year 2014**

[Source: DOL]

Balance Oct. 1, 2013 .....	\$128,789,842
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	302,740,215
\$0.55 tax on surface coal .....	155,630,753
4.4 percent tax on underground coal .....	6,258,349
4.4 percent tax on surface coal .....	116,150,704
Fines, penalties, and interest .....	1,262,504
Collection—responsible mine operators .....	19,702,104
Recovery of prior year funds .....	-
Repayable advances from the general fund .....	496,000,000
Total receipts .....	1,097,744,629
Net receipts .....	1,097,744,629
Outlays:	
Treasury administrative expenses .....	493,900
Salaries and expenses—DOL—Departmental Management .....	23,538,720
Salaries and expenses—DOL—Office of Inspector General .....	303,456
Salaries and expenses—DOL—Employment Standards Administration .....	30,654,624
Total outlays .....	54,990,700
Expenses:	
Program expenses—DOL .....	185,342,365
Repayable advances and interest .....	401,392,980
Repayment of bond principal .....	397,383,295
Interest on principal debt .....	75,465,705
Total expenses .....	1,059,584,345
Balance Sept. 30, 2014 .....	111,959,426
Cumulative debt, end of year .....	\$4,237,461,608

**Black Lung Disability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2015-2019**

[In thousands of dollars. Source: DOL]

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	111,959	111,959	111,959	111,959	111,959
Receipts:					
Excise taxes .....	568,000	551,000	558,000	577,000	363,000
Advances from the general fund .....	645,632	830,788	1,036,960	1,252,301	1,310,331
Fines, penalties, and interest .....	2,000	2,000	2,000	2,000	2,000
Total receipts .....	1,215,632	1,383,788	1,596,960	1,831,301	1,675,331
Outlays:					
Benefit payments .....	162,070	150,697	142,647	135,630	129,216
Administrative expenses .....	64,407	66,659	68,546	70,480	72,497
Repayable advances .....	496,000	645,632	830,788	1,036,960	1,252,301
Interest on repayable advances .....	546	3,293	14,456	27,583	39,823
Repayment of principal debt .....	395,769	396,213	393,126	385,968	117,606
Interest on principal debt .....	96,840	121,295	147,397	174,680	63,888
Total outlays .....	1,215,632	1,383,789	1,596,960	1,831,301	1,675,331
Balance Sept. 30 .....	111,959	111,959	111,959	111,959	111,959
Cumulative debt, end of year .....	3,841,693	3,445,480	3,052,354	2,666,386	2,548,780

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

## INTRODUCTION: Harbor Maintenance Trust Fund

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

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

Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities associated with the operation and maintenance of Federal navigation projects for commercial navigation.

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

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

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

**TABLE TF-4.—Harbor Maintenance Trust Fund  
Results of Operations, Fiscal Year 2014**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2013 <sup>1</sup> .....	\$7,936,036,318
Receipts:	
Excise taxes:	
Imports .....	1,145,574,330
Exports .....	-
Domestic .....	102,366,421
Passengers .....	11,845,796
Foreign trade.....	250,619,328
Interest on investments.....	65,889,909
Total receipts.....	1,576,295,785
Expenses:	
Corps of Engineers .....	979,000,000
Saint Lawrence Seaway Development Corporation/DOT .....	31,000,000
Administrative cost for Department of Homeland Security (Customs) .....	3,274,000
Operating expenses, miscellaneous returns.....	-
Total expenses.....	1,013,274,000
Balance Sept. 30, 2014 .....	\$8,499,058,103

<sup>1</sup> Beginning balance adjusted to reconcile with Treasury Statement in which the ending balance would also change.

**Harbor Maintenance Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2015-2019 \***

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

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	8,407.0	9,081.5	10,014.5	11,024.5	12,095.5
Receipts:					
Harbor maintenance fee .....	1,608.0	1,656.0	1,720.0	1,768.0	1,798.0
Interest on investments.....	209.0	227.0	250.0	277.0	302.0
Total receipts .....	10,224.0	10,964.5	11,984.5	13,069.5	14,195.5
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses .....	1,060.0	858.0	867.0	878.0	892.0
Corps of Engineers construction .....	47.5	57.0	57.0	60.0	60.0
Saint Lawrence Seaway Development Corporation/DOT .....	31.0	31.0	32.0	32.0	33.0
Administrative expenses for Department of Homeland Security (Customs Service).....	4.0	4.0	4.0	4.0	4.0
Total outlays.....	1,142.5	950.0	960.0	974.0	989.0
Balance Sept. 30.....	9,081.5	10,014.5	11,024.5	12,095.5	13,206.5

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



## INTRODUCTION: Hazardous Substance Superfund

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

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations

with modified alternative taxable income in excess of \$2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the Superfund to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

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

**TABLE TF-5.—Hazardous Substance Superfund<sup>1,2</sup>**  
**Results of Operations, Fiscal Year 2014**

[Source: EPA]

Balance Oct. 1, 2013 .....	\$150,000,000
Receipts:	
Crude and petroleum .....	-
Certain chemicals.....	-
Corporate environmental .....	-
General fund appropriation .....	938,000,000
Cost recoveries .....	80,000,000
Fines and penalties.....	1,000,000
Interest on investments.....	43,000,000
Offsetting collections.....	-
Agency for Toxic Substance and Disease Registry offsetting collections.....	-
Total receipts.....	1,062,000,000
Expenses:	
EPA expense .....	1,089,000,000
Other expenses.....	16,000,000
Total expenses.....	1,105,000,000
Balance Sept. 30, 2014.....	\$107,000,000

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

<sup>2</sup> Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund.

**Hazardous Substance Superfund**  
**Expected Condition and Results of Operations, Fiscal Years 2015-2019** <sup>1, 2, 3</sup>

[In millions of dollars. Source: EPA]

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	107	160	174	183	191
Receipts:					
Interest .....	90	110	125	137	146
Recoveries .....	98	98	98	98	98
Fines and penalties .....	2	2	2	2	2
Taxes <sup>2</sup> .....	-	-	-	-	-
Offsetting collections .....	-	-	-	-	-
General revenues .....	982	994	980	971	963
Total receipts .....	1,172	1,204	1,205	1,208	1,209
Appropriations <sup>3</sup> .....	1,089	1,154	1,154	1,154	1,154
Other expenses .....	30	36	42	46	49
Balance Sept. 30 .....	160	174	183	191	197

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

<sup>2</sup> Tax policy decisions have not been made as of January 13, 2015.

<sup>3</sup> As directed in the Consolidated and Further Continuing Appropriations Action, 2015.

## INTRODUCTION: Highway Trust Fund

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

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

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

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

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

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

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

**TABLE TF-6.—Highway Trust Fund  
Results of Operations, Fiscal Year 2014**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2013 .....		\$6,263,136,112
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline .....	4081 .....	24,992,262,847
Diesel and special motor fuels .....	4041 .....	10,183,596,840
Highway tires .....	4071 .....	446,603,559
Retail tax on trucks .....	4051 .....	3,645,184,872
Heavy vehicle use .....	4481 .....	945,182,057
Total excise taxes .....		40,212,830,175
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel .....		-
Gasoline .....		-
Total refunds and tax credits .....		-
Less transfers:		
To Land and Water Conservation Fund .....		1,000,000
To Aquatic Resources Trust Fund .....		451,253,000
To Airport and Airway Trust Fund .....		729,952,337
Total transfers .....		1,182,205,337
Other income:		
Fines and penalties .....		18,603,699
Interest .....		3,667,877
Transfer from the General Fund <sup>1</sup> .....		22,457,800,000
Total other income .....		-
Net receipts .....		61,510,696,414
Expenses:		
Federal Highway Administration:		
Federal aid to highways .....		42,509,930,802
Right-of-way revolving fund .....		-2,730,407
Appalachian Development Highway System .....		2,472
Other .....		8,637,240
Total .....		42,515,840,107
Federal Motor Carrier Safety Administration .....		533,937,394
Federal Transit Administration .....		9,136,279,466
National Highway Traffic Safety Administration:		
Operations and research .....		107,849,135
Highway traffic safety grants .....		633,512,369
National driver register .....		-
Total .....		741,361,504
Federal Railroad Administration .....		-
Other agencies .....		-
Total expenses .....		52,927,418,471
Balance Sept. 30, 2014 .....		\$14,846,414,055

<sup>1</sup> Transfer of \$12,600,000 pursuant to P.L. 112-141 of which \$907,200,000 was sequestered. Transfer of \$10,765,000 pursuant to P.L. 113-159.

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

## Highway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2015-2019

[In billions of dollars. Source: DOT]

### Combined Statement Highway and Mass Transit Accounts

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	15	5	11	33	62
Receipts:					
Excise taxes, net of refunds.....	39	40	40	40	40
Interest, net .....	-	-	-	-	-
Total receipts .....	39	40	40	40	40
Adjustments <sup>1</sup> .....	-	-	-	-	-
Outlays .....	49	34	18	11	8
Balance Sept. 30.....	5	11	33	62	94

### Mass Transit Account

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	3	1	-	1	3
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net .....	-	-	-	-	-
Total receipts .....	5	5	5	5	5
Flex fund transfers .....	1	1	1	1	1
Adjustments <sup>1</sup> .....	-	-	-	-	-
Outlays .....	9	7	5	4	3
Balance Sept. 30.....	1	-	1	3	6

### Highway Account

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	11	4	11	32	59
Receipts:					
Excise taxes, net of refunds.....	34	35	35	35	35
Interest, net .....	-	-	-	-	-
Total receipts .....	34	35	35	35	35
Flex fund transfers .....	-1	-1	-1	-1	-1
Adjustments <sup>1</sup> .....	-	-	-	-	-
Outlays .....	40	27	13	7	4
Balance Sept. 30.....	4	11	32	59	88
Unfunded authorizations (EOY).....	75	41	7	-28	-62
Forty-eight-month revenue estimate.....	134	135	135	135	136

<sup>1</sup> Adjustment pursuant to Section 40201 of Public Law 112-141.  
Outlays reflect authorizations through May 31, 2015.

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

**TABLE TF-6A.—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2016) .....	52
less:	
Cash balance (fiscal year 2016) .....	11
Unfunded authorizations (fiscal year 2016) .....	41
48-month revenue estimate (fiscal years 2017, 2018, 2019, and 2020) .....	135

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2016) .....	16
less:	
Cash balance (fiscal year 2016) .....	-
Unfunded authorizations (fiscal year 2016) .....	16
48-month revenue estimate (fiscal years 2017, 2018, 2019, and 2020) .....	25

Note.—Estimates are based on Fiscal Year 2016 President's Budget assumptions.

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

## INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

**TABLE TF-7.—Inland Waterways Trust Fund  
Results of Operations, Fiscal Year 2014**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2013 <sup>1</sup> .....	\$40,777,851
Receipts:	
Fuel taxes/revenues.....	81,727,513
Interest on investments .....	23,552
Gain on sale of investments .....	-
Total receipts.....	81,751,065
Transfers:	
Corps of Engineers .....	97,868,992
Balance Sept. 30, 2014.....	\$24,659,924

<sup>1</sup> Balance brought forward amount adjusted to reconcile with Treasury Statement.

## Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2015-2019 \*

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

	2015	2016	2017	2018	2019
Balance Oct. 1.....	25	55	112	81	29
Receipts:					
Fuel taxes.....	96	110	115	116	116
Interest on investments.....	-	-	-	-	-
Total receipts.....	96	110	115	116	116
Transfers:					
Corps of Engineers .....	66	53	146	168	115
Balance Sept. 30.....	55	112	81	29	30

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

## INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland

waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund  
Results of Operations, Fiscal Year 2014<sup>1</sup>**

[Source: EPA]

Balance Oct. 1, 2013 <sup>2</sup> .....	\$1,326,000,000
Receipts:	
Taxes .....	173,000,000
Interest .....	39,000,000
Gross tax receipts .....	212,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances .....	-
Total undisbursed balances .....	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses .....	95,000,000
Other expenses .....	1,000,000,000
Total expenses .....	1,095,000,000
Balance Sept. 30, 2014 .....	\$443,000,000

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

<sup>2</sup> The beginning balance on the trial balance for fiscal year 2014 has been updated to reflect what is recorded on USSGL 4201.

## Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2015-2019<sup>1</sup>

[In millions of dollars. Source: EPA]

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	443	552	664	813	971
Receipts:					
Taxes <sup>2</sup> .....	205	208	207	206	204
Interest <sup>2</sup> .....	36	28	37	47	57
Total receipts .....	201	207	244	253	261
Appropriations <sup>3</sup> .....	92	95	95	95	95
Other Expenses .....	-	-	-	-	-
Balance Sept. 30 .....	552	664	813	971	1,137

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

<sup>2</sup> Taxes and Interest are estimated.

<sup>3</sup> As directed in the Consolidated and Further Continuing Appropriations Act, 2015.



## INTRODUCTION: Nuclear Waste Fund

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

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate, taking into

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

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

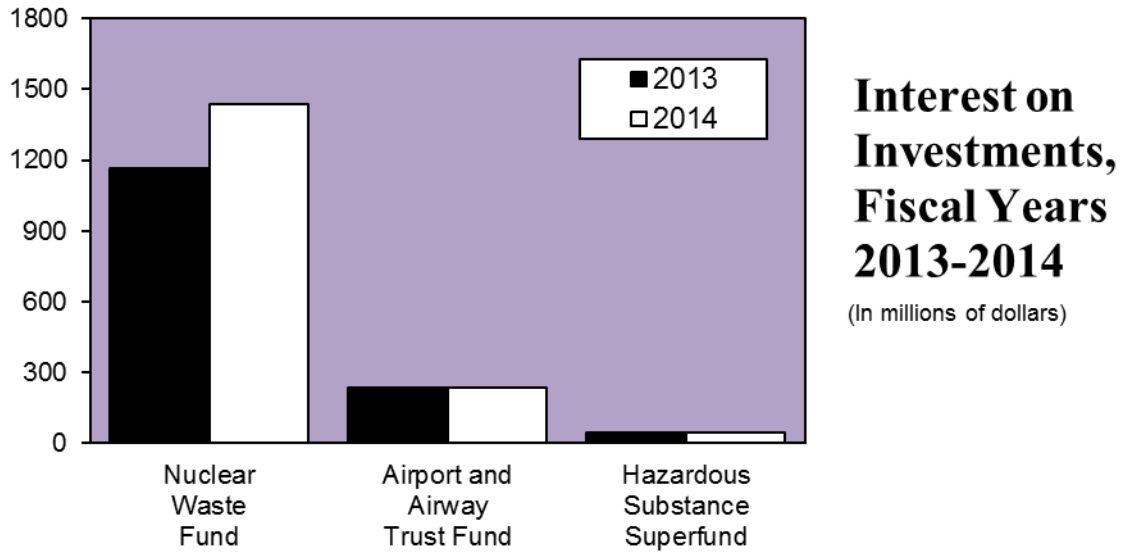
**TABLE TF-9.—Nuclear Waste Fund  
Results of Operations, Fiscal Year 2014**

[Source: DOE]

Balance Oct. 1, 2013 .....	\$1,922,520
Receipts:	
Fees collected .....	639,535,189
Penalties and interest on fee payments.....	-
Interest on investments.....	1,437,908,329
Total receipts.....	2,077,443,518
Nonexpenditure transfers:	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-3,400,000
Net nonexpenditure transfers.....	-3,400,000
Outlays:	
DOE radioactive waste disposal activities .....	2,446,135
Cost investments.....	2,071,598,038
Total outlays.....	2,074,044,173
Balance Sept. 30, 2014.....	\$1,921,865

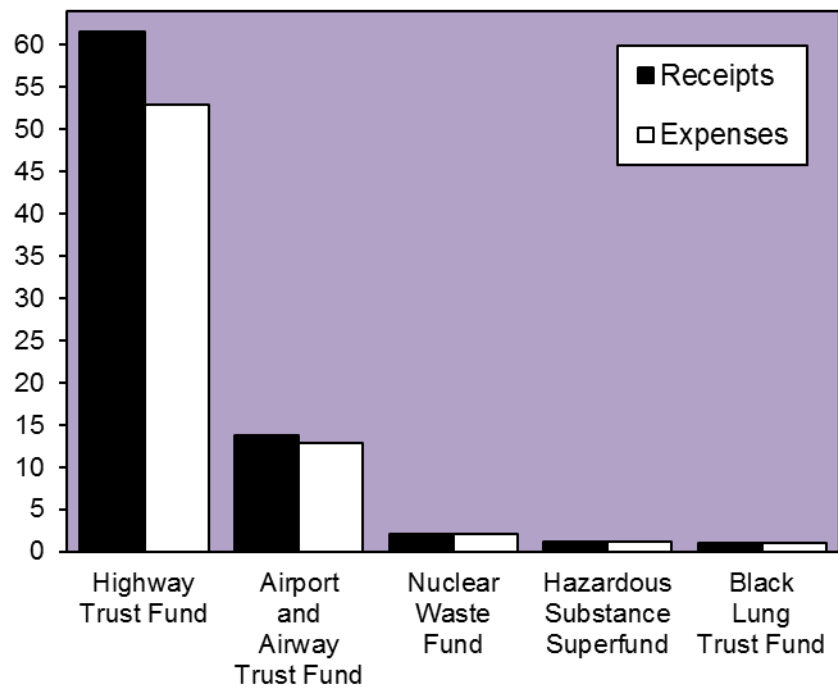
## CHARTS TF-A and B.—Major Trust Funds

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



### Receipts and Expenses, Fiscal Year 2014

(In billions of dollars)



## INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

**TABLE TF-10.—Reforestation Trust Fund  
Results of Operations, Fiscal Year 2014**

[Source: Department of Agriculture]

Balance Oct. 1, 2013 .....	\$7,042,569
Receipts:	
Excise taxes (tariffs) .....	30,000,000
Redemption of investment .....	-
Total receipts .....	30,000,000
Expenses:	
Expenditure .....	28,634,823
Total expenses .....	28,634,823
Adjustment .....	-
Balance Sept. 30, 2014 .....	\$8,407,746

## Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2015

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

Balance Oct. 1 .....	8,408
Receipts:	
Excise taxes (tariffs) .....	30,000
Redemption of investment .....	-
Total receipts .....	30,000
Outlays .....	28,635
Balance Sept. 30 .....	9,773

## INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. Currently, Public Law 113-159, Highway and Transportation Funding Act of

2014, Section 1103 amends 16 United States Code 777c to extend Appropriation authority through May 31, 2015.

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

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

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund**  
**Sport Fish Restoration Results of Operations, Fiscal Year 2014**

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

Balance Oct. 1, 2013.....	\$1,874,150,397
Revenue:	
Tax revenue:	
Gas, motorboat .....	327,999,000
Fish equipment.....	95,027,711
Tackle boxes .....	1,414,862
Rods and poles .....	19,316,732
Electronic outboard motors .....	2,665,504
Customs/import duties .....	48,676,024
Gas, motorboat small engines .....	123,254,000
Total, tax revenue .....	618,353,833
Investment revenue:	
Interest on investments (accrual basis) .....	4,743,367
Loss on sale of securities.....	-
Total, investment revenue.....	4,743,367
Total revenue .....	623,097,200
Nonexpenditure appropriations:	
Interior .....	-448,400,000
Interior (U.S. Coast Guard) .....	-113,000,000
Interior (Corps of Engineers).....	-39,500,000
Total appropriations .....	-600,900,000
Balance Sept. 30, 2014 <sup>1</sup> .....	\$1,896,347,597

<sup>1</sup> Balance for September 30, 2014: Balance does not tie to the 3310 ending balance in the September 30, 2014, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2014, reflects the net activity for fiscal year 2014 and adjusting/closing entries made in October 2014.

**Sport Fish Restoration and Boating Trust Fund**  
**Sport Fish Expected Condition and Results of Operations, Fiscal Years 2015-2019**

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

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	703,165	675,084	686,046	694,463	704,110
Receipts/revenue:					
Taxes .....	587,000	597,000	605,000	613,000	620,000
Interest .....	9,810	10,772	11,189	12,836	13,897
Transfers.....	-	-	-	-	-
Total receipts .....	596,810	607,772	616,189	625,836	633,897
Expenses:					
Expenses/transfers .....	624,891	596,810	607,772	616,189	625,836
Total expenses.....	624,891	596,810	607,772	616,189	625,836
Balance Sept. 30.....	675,084	686,046	694,463	704,110	712,171

## INTRODUCTION: Oil Spill Liability Trust Fund

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

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

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

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

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

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

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

**TABLE TF-12.—Oil Spill Liability Trust Fund  
Results of Operations, Fiscal Year 2014**

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

Balance Oct. 1, 2013 <sup>1</sup> .....	\$3,286,476,951
Revenue:	
Drawback claims .....	-26,748,443
Return of Funds—DOT .....	5,074
Trans-Alaska Pipeline liability fund deposit .....	-
Cost recoveries .....	48,870,328
Fines and penalties .....	304,456,273
Excise taxes on crude oil/petroleum products .....	462,369,670
Net revenue before interest .....	788,952,902
Investment income:	
Interest on investments .....	29,373,541
Realized gain .....	-13,146,014
Total investment income .....	16,227,527
Total revenue .....	805,180,429
Expenditures:	
Treasury administrative expense—BFS .....	-120,567
Nonexpenditure transfers:	
Transfer to Denali commission .....	-6,537,320
Transfer to Interior .....	-14,899,000
Transfer to EPA .....	-18,209,000
Transfer to PHMSA .....	-22,573,000
Transfer to U.S. Coast Guard-70X8312 (claims) .....	-147,219,151
Transfer to U.S. Coast Guard-70X8349 (Emer Fund) .....	-62,406,015
Transfer to U.S. Coast Guard-annual (earmarked) .....	-45,000,000
Total nonexpenditure transfers .....	-316,843,486
Total expenditure/nonexpenditure transfers .....	-316,964,053
Balance Sept. 30, 2014 .....	\$3,774,693,327

<sup>1</sup> The Balance as of October 1, 2013 ties to the published financial statement by Treasury/FMB and posted at: <http://www.federalinvestments.gov/govt/reports/tfmp/oilspill/oilspill.htm>.

**Oil Spill Liability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2015-2019**

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

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	3,774	4,110	4,838	5,696	6,575
Estimated receipts .....	914	925	1,055	1,076	906
Estimated expenses .....	578	197	197	197	197
Balance Sept. 30 .....	4,110	4,383	5,696	6,575	7,284

## INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

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

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund  
Results of Operations, Fiscal Year 2014**

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

Balance Oct. 1, 2013 <sup>1</sup>	\$3,451,869,771
Receipts:	
Excise tax receipts	243,333,090
Interest on investments	61,253,807
Refund of Current year Authority-Allocation Transfer	4,827,202
Refund of Prior Year Authority-Allocation Transfer	3,255,097
Total receipts	312,669,196
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	-5,762,804
U.S. Department of Justice expenses	-8,347,659
GF transfer—program management	-
Total outlays	-14,110,463
Nonexpenditure appropriations:	
Health resources	-235,000,000
Total outlays/transfers	-249,110,463
Balance Sept. 30, 2014	\$3,515,428,504

<sup>1</sup> Balance for September 30, 2014: Balance does not tie to the 3310 ending balance in the September 30, 2014, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2014, reflects the net activity for fiscal year 2014 and adjusting/closing entries made in October 2014.

## Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2015-2019

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

	2015	2016	2017	2018	2019
Balance Oct. 1	3,515,428	3,572,993	3,632,707	3,694,637	3,758,847
Receipts (from tax)	250,633	258,152	265,897	273,873	282,090
Interest on investments	63,091	64,983	66,933	68,941	71,009
Total receipts	313,724	323,135	332,830	342,814	353,099
Outlays:					
U.S. Court of Federal Claims expenses	5,762	5,762	5,762	5,762	5,762
U.S. Department of Justice expenses	8,347	8,347	8,347	8,347	8,347
Total outlays	14,109	14,109	14,109	14,109	14,109
Nonexpenditure transfers:					
Transfers to health resources	242,050	249,312	256,791	264,495	272,429
Total outlays/transfers	256,159	263,421	270,900	278,604	286,538
Balance Sept. 30	3,572,993	3,632,707	3,694,637	3,758,847	3,825,408



## INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

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

amount to be transferred is limited to \$2,500,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

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

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund  
Results of Operations, Fiscal Year 2014**

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

Balance Oct. 1, 2013 .....	-
Receipts:	
Harmonized tariff .....	2,250
Sequestration return fiscal year 2013 .....	115
Sequestration .....	-162
Total receipts .....	2,203
Expenses:	
Expenditure .....	2,203
Total expenses .....	2,203
Balance Sept. 30, 2014 .....	-

### Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2015

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

Balance Oct. 1, 2014 .....	-
Receipts:	
Harmonized tariff .....	2,250
Sequestration .....	-162
Total receipts .....	2,088
Expenses:	
Expenditure .....	2,088
Total expenses .....	2,088
Balance Sept. 30 .....	-

## INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2014 obligations, including adjustments to prior year obligations, totaled \$60,178,850. Total outlays were \$36,312,712, including outlays from prior year obligations, as shown in the table below. In 2014, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled \$97,250.93. The outlays reported in fiscal year 2014 through Fiscal Year 2016 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund  
Results of Operations, Fiscal Year 2014**

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

Cumulative debt, start of year .....	\$2,602,106
Borrowing authority .....	31,982
Repayment of debt .....	-
Cumulative debt, end of year .....	2,634,088
Budgetary resources:	
Borrowing Authority .....	31,982
Mandatory appropriation .....	97
Other offsetting collections .....	106
Total budgetary resources .....	32,185
Obligated balance, Oct. 1, 2013 .....	40,968
Fiscal Year 2014 obligations .....	32,185
Outlays:	
Supplemental Revenue Assistance Payments Program .....	-37,187
Livestock Forage Disaster Program .....	2,439
Livestock Indemnity Program .....	355
Tree Assistance Program .....	-1,510
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program .....	8
Total outlays .....	-36,525
Obligated balance, Sept. 30, 2014 .....	\$36,628

**Agriculture Disaster Relief Trust Fund Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2015-2019**

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

	2015	2016	2017	2018	2019
Cumulative debt, start of year .....	2,634,088	2,697,088	2,697,088	2,697,088	2,697,088
Borrowing authority .....	63,000	-	-	-	-
Repayment of debt <sup>1</sup> .....	-	-	-	-	-
Cumulative debt, end of year .....	2,697,088	2,697,088	2,697,088	2,697,088	2,697,088
Budgetary Resources:					
Borrowing authority .....	63,000	-	-	-	-
Mandatory appropriations .....	-	-	-	-	-
Other offsetting collections .....	-	-	-	-	-
Total budgetary resources .....	63,000	-	-	-	-
Obligated balance, Oct. 1 .....	36,628	66,628	66,628	66,628	66,628
New obligations .....	63,000	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program .....	-33,000	-	-	-	-
Total outlays .....	-33,000	-	-	-	-
Obligated balance, Sept. 30 .....	66,628	66,628	66,628	66,628	66,628

<sup>1</sup> Requires congressional authority to write off debt or appropriations actions to repay debt.

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

## INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

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

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

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

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

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

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

**TABLE TF-16.—Patient Centered Outcomes Research Trust Fund  
Results of Operations, Fiscal Year 2014**

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2013 .....	\$1,808
Receipts:	
General Fund Appropriation.....	150,000,000
Transfers from FHI and FSMI .....	51,995,000
IRS Health Insurance Fees.....	276,916,984
Interest on Investments.....	112,339
Total receipts.....	479,024,323
Expenditure appropriations:	
Transfers to PCORI.....	45,821,001
Transfers to HHS .....	-72,126,769
Total outlays.....	-26,305,768
Balance Sept. 30, 2014.....	\$452,720,364

**Patient Centered Outcomes Research Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2015-2019**

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

	2015	2016	2017	2018	2019
Balance Oct. 1 .....	452,720	606,963	581,835	544,654	571,518
Receipts:					
General Fund Appropriation .....	150,000	150,000	150,000	150,000	150,000
Transfers from FHI and FSMI .....	107,000	117,000	125,000	135,000	147,000
IRS Health Insurance Fees .....	135,000	371,000	396,000	421,000	450,000
Interest on Investments .....	243	872	819	864	916
Total receipts .....	392,243	638,872	671,819	706,864	747,916
Expenditure appropriations:					
Transfers to PCORI .....	-141,000	-536,000	-575,000	-539,000	-567,000
Transfers to HHS .....	-97,000	-128,000	-134,000	-141,000	-149,000
Total outlays .....	-238,000	-664,000	-709,000	-680,000	-716,000
Balance Sept. 30 .....	606,963	581,835	544,654	571,518	603,434

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## Glossary

### *With References to Applicable Sections and Tables*

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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