

TREASURY BULLETIN

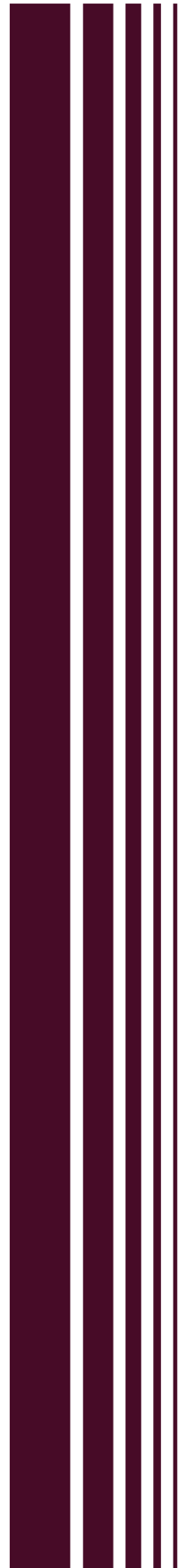
JUNE 2015

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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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; n.a. = Not available.

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

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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 May 8, 2015

Introduction

U.S. economic growth slowed considerably in early 2015 due in part to harsh winter weather and other temporary influences. Private consumption continued to lead growth, if at a much slower pace, but net exports posed a substantial drag on economic activity for the second straight quarter as lackluster foreign demand weighed on exports. Private sector job growth in 2014 was the strongest of any year since 1997. Employment continued to rise in early 2015, but the pace of job growth has moderated from particularly robust gains late last year. The unemployment rate edged down to 5.4 percent in April, to its lowest level since May 2008. Inflation remained low, in part reflecting the steep decline in energy prices between mid-2014 and early 2015. While energy prices have crept higher in the past few months, they remain well below year-ago levels and continue to be a net positive for growth.

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 Gross Domestic Product (GDP) in fiscal year 2009 to 2.8 percent in fiscal year 2014, and is expected to fall slightly further on net in the coming fiscal years.

At its most recent meeting in April 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 "anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term."

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 13.6 percent and, as of the first quarter of 2015, 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 0.2 percent at an annual rate during the first quarter of 2015, after advancing 2.2 percent in the fourth quarter. Consumer spending growth decelerated in the first quarter but still provided a moderate boost to growth along with private inventory accumulation. Residential investment growth also slowed but made a small

Growth of Real GDP

(Quarterly percent change at annual rate)



contribution to GDP growth. Business fixed investment fell, primarily reflecting a sharp decline in spending on mining structures in response to lower oil prices. Federal Government outlays rose modestly, but State and local government spending declined for the first time in four quarters. A sharp widening of the trade deficit, as exports declined and imports rose, posed a large drag on first quarter GDP growth.

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 1.1 percent annual rate in the first quarter, slowing from the fourth quarter's 4.5 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 1.9 percent annual rate in the first quarter, decelerating from the 4.4 percent pace in the fourth quarter. Growth of consumer spending for both goods and services slowed. Altogether, consumption contributed 1.3 percentage points to real GDP growth in the first quarter.

Residential investment—mostly residential home-building—advanced 1.3 percent in the first quarter, following a 3.8 percent rise in the fourth quarter. Residential activity made an essentially flat contribution to first-quarter real GDP growth.

The housing sector began slowing in mid-2013, although prices have continued to rise. New residential construction activity slowed early in 2015 due in part to harsh winter weather in some regions of the country. After reaching a 6-1/2 year high in December 2014, single-family housing starts fell 2.7 percent in the year through March to an annual rate

of 618,000 units. Single-family starts remain more than 66 percent below their January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. (Multi-family starts also fell early in 2015, but in contrast with single-family starts, have generally remained at their pre-recession level.) Sales of new single-family homes rose 19.4 percent over the year through March to a 481,000 annual rate. Sales of all existing homes (94 percent of all home sales, including single-family, condos and co-ops) rose 10.4 percent over the year to just under 5.2 million at an annual rate in March 2015. House prices have continued to rise, albeit at a slower pace in recent months. The FHFA purchase-only home price index rose 5.4 percent over the year ending in February 2015, 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 5.0 percent over the year ending in February 2015, down from a peak of 13.7 percent in November 2013. Other house price measures show a similar pattern of decelerating home price appreciation.

Growth of nonresidential fixed investment—about 12 percent of GDP—fell by 3.4 percent in the first quarter, following a 4.7 percent advance in the fourth quarter and strong gains of 9.7 percent and 8.9 percent in the second and third quarters of 2014, respectively. The drop in business fixed investment spending primarily reflected a plunge in business investment for oil exploration in response to the steep drop in oil prices since mid-2014. Growth of spending on equipment slowed to 0.1 percent in the first quarter from 0.6 percent in the fourth quarter. Investment in intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—remained solid, growing by 7.8 percent in the first quarter after a 10.3 percent advance in the fourth quarter. Altogether, nonresidential fixed investment subtracted 0.4 percentage point from real GDP growth in the first quarter of 2015, after adding 0.6 percentage point in the fourth quarter. The negative contribution from business fixed investment was more than offset by a pickup in the pace of inventory accumulation. The change in private inventories contributed 0.7 percentage point to real GDP growth in the first quarter, after subtracting 0.1 percentage point from real GDP growth in the fourth 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 first quarter of 2015, exports fell by 7.2 percent and imports rose 1.8 percent - both exports and imports were likely hampered by the West Coast ports labor dispute, which was resolved in February. With imports rising and exports declining, the net export deficit widened and subtracted 1.3 percentage points from GDP growth in the first quarter. In the fourth quarter, net exports subtracted 1.0 percentage point from GDP growth.

The current account balance (reflecting international trade in goods and services, investment income flows, and

unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession and to \$381 billion (2.6 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In 2014, the current account deficit stood at \$411 billion, or 2.4 percent of GDP.

Government purchases—which account for close to 20 percent of GDP—declined 0.8 percent at an annual rate in the first quarter of 2015, following a 1.9 percent decline in the fourth quarter of 2014. Although government outlays for consumption and investment have fallen in 16 of the past 22 quarters, increased spending at the state and local level had boosted outlays over the past two years. However, in the first quarter of 2015, State and local government spending fell by 1.5 percent, the first decline in four quarters. 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 had risen nearly continuously since the first quarter of 2013. Federal spending edged up 0.3 percent in the first quarter, following a 7.3 percent decline in the fourth quarter.

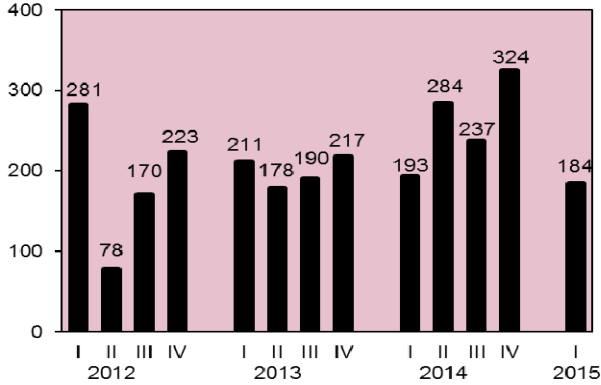
Labor Markets

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 April 2015, private nonfarm payroll employment has grown by almost 12 million. Total nonfarm payroll employment has increased by 11.7 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 nearly 3.1 million, and the leisure and hospitality industry's employment has increased by over 2.1 million through April 2015. Employment in the manufacturing sector has expanded by 869,000 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 1.8 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008, and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From February 2010 through April 2015, the government sector's job losses totaled 569,000. Over that same period, State and local job losses numbered 429,000, including 365,000 local government jobs (of which 271,000 were in local education). Over the 12 months through April 2015, State and local

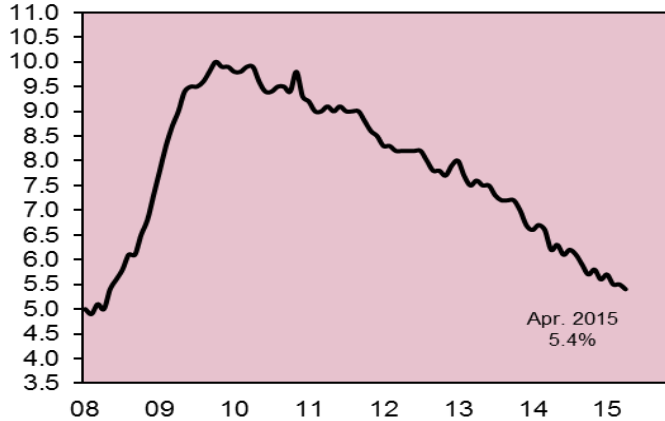
Payroll Employment

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



Unemployment Rate

(Percent)



governments added a net 58,000 payroll jobs, including 4,100 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 7-year low of 5.4 percent in April 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 10.8 percent in April 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 April stood at 29.0 percent, well above readings around 17.5 percent before the 2007 recession.

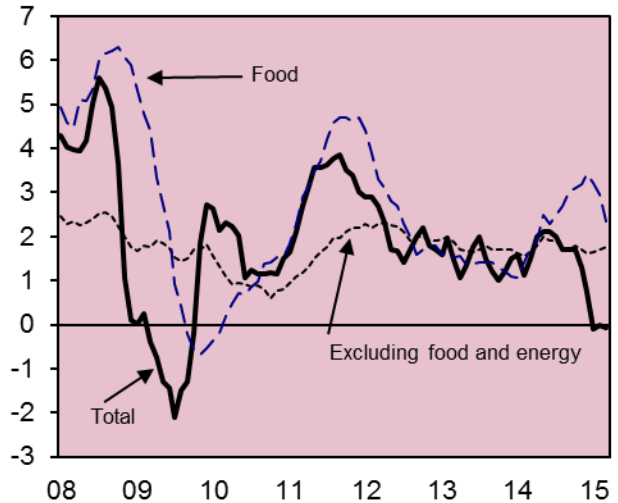
Inflation

Headline and core (excluding food and energy) inflation rates remain contained, and headline inflation has turned negative in recent months due to sharply lower energy prices. Headline consumer prices fell 0.1 percent over the 12 months ending in March 2015, slowing from the 1.5 percent year-earlier rise. Energy prices fell 18.3 percent in the year through March, contrasting with the 0.4 percent rise in the year through March 2014. Food prices rose 2.3 percent over the year through March 2015, accelerating from the 1.7 percent increase in the year through March 2014. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.8 percent through March 2015, edging up from the 1.7 percent advance in the year through March 2014. Core inflation has been roughly stable around this level since early 2013.

Oil and gasoline prices have fallen sharply since mid-2014, although in recent weeks, they have begun to move a bit higher. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$54.38 per barrel in April 2015, nearly \$48 below its April 2014 average. The retail price of regular gasoline averaged \$2.44 per gallon in April 2015, \$1.22 lower than its year-earlier average.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

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

In December 2014, Congress passed an omnibus bill that funded most of the Federal government through the end of fiscal year 2015 and a continuing resolution that funded the Department of Homeland Security (DHS) through March 3, 2015. Before DHS budget authority expired, however, Republicans in Congress allowed a clean appropriations bill for DHS to pass without issue. The level of authorized 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 ATRA was signed into law. The American Taxpayer Relief Act of 2012 (ATRA) permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, postponed the sequester, originally scheduled to take effect on January 1, until March 1, 2013, and raised tax rates for high-income earners (representing about 2 percent of taxpayers). Altogether, the ATRA is projected to reduce the deficit by \$737 billion over the next decade.

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began the current cycle of monetary policy easing in September 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low range of 0 to 0.25 percent at the December 2008 FOMC meeting. Beginning with the August 2011 meeting, the FOMC also began identifying an expected timeframe for maintaining the federal funds rate target at "exceptionally low levels." Initially put at mid-2013, the timeframe was extended to "at least late 2014" at the January 2012 FOMC meeting, and then to "at least mid-2015" at the September 2012 meeting, a timeframe for the target range which was maintained at the October 2012 meeting. At the December 2012 meeting, the FOMC implemented numerical thresholds for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range at least as long as the unemployment rate remained above 6.5 percent, inflation between 1 and 2 years ahead is projected to be no more than 0.5 percentage point above the FOMC's 2 percent longer-run goal, and long-term inflation expectations remain well anchored. At the December 2013 meeting, the FOMC commented on the role of the numerical thresholds in formulating monetary policy, indicating that, "it will likely be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 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 April 2015, the FOMC maintained the qualitative forward guidance adopted at the March 2014 FOMC meeting and also left out any reference to a timeframe for maintaining the current target range, which was dropped at the January 2015 meeting. The Committee also repeated its view, first expressed at the March 2015 meeting, that, "it will be appropriate to raise the target range for the federal funds rate when it has seen further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective in the medium term." The Committee made no other references to timeframe for changes in monetary policy at its April meeting. The FOMC added "import prices" 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.

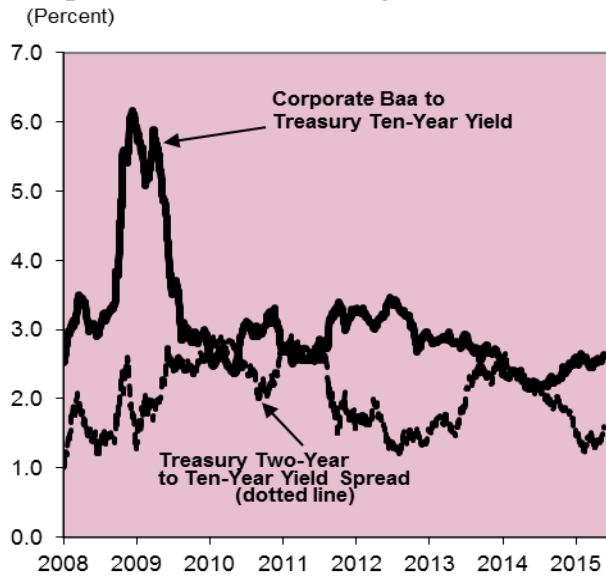
Financial Markets

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 first quarter of 2015, banks generally continued to ease standards and terms across several lending categories. Measures of risk tolerance and volatility have all improved.

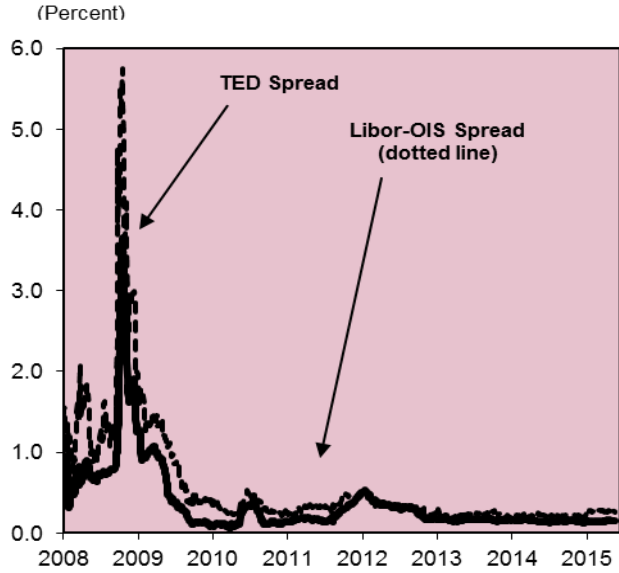
After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent in 2012 and 29.6 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 up about 2.6 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 15.1 as of early May 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 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.

Long-Term Interest Rate Spreads



Short-Term Interest Rate Spreads



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, ending the year at 2.2 percent, and fell by another 30 basis points, through early February 2015. Since then, the yield has trended higher, and stood at 2.2 percent as of early May 2015. 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 May 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, and stood at about 160 basis points as of early May 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 27 basis points as of early May 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 thereafter, has widened very gradually to 264 basis points as of early May 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 to 3.83 percent. The rate continued to trend lower early in 2015 but then started moving higher, and stood at 3.68 percent as of late April 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 April 2015 by about 32 percent. Since August 2011, the dollar has appreciated by about 55 percent against the yen and by about 32 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar has appreciated by nearly 14 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2015 supplements fiscal data reported in the March 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 \$303.8 billion for the second quarter of fiscal year 2015. This is an increase of \$25.3 billion over the comparable prior year quarter. Withheld receipts increased by \$15.6 billion and non-withheld receipts increased by \$11.1 billion during this period. Refunds increased by \$1.5 billion over the comparable fiscal year 2014 quarter. There was a decrease of \$3.5 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 \$35.1 billion for the second quarter of fiscal year 2015. This is a decrease of \$13.2 billion compared to the prior year second quarter. The \$13.2 billion change is

comprised of a decrease of \$1.7 billion in estimated and final payments, and an increase of \$11.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2015 were \$269.0 billion, an increase of \$14.7 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 \$9.6 billion, \$1.6 billion, and \$3.2 billion respectively. There was a \$11.6 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2015, while there was a \$8.0 billion adjustment in the second quarter of fiscal year 2014.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2015 were \$9.8 billion, an increase of \$0.1 billion over the comparable quarter of fiscal year 2014. Net State taxes deposited in the U.S. Treasury decreased by \$0.2 billion to \$5.7 billion. Net Federal Unemployment Tax Act taxes increased by \$0.3 billion to \$4.1 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were \$0.9 billion for the second 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 second quarter of fiscal year 2015 were \$19.7 billion, an increase of \$0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.6 billion, an increase of \$0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$4.0 billion for the second quarter of fiscal year 2015.

These receipts represent an increase of \$0.5 billion over the same quarter in fiscal year 2014.

Customs duties—Customs duties net of refunds were \$8.2 billion for the second quarter of fiscal year 2015. This is an increase of \$0.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2015 were \$29.9 billion, a decrease of \$4.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$7.8 billion.

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

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

	Second quarter 2015 January - March	Fiscal year 2015 year to date
Total on- and off-budget results:		
Total receipts	680,317	1,419,799
On-budget receipts	471,993	1,047,919
Off-budget receipts	208,324	371,880
Total outlays	943,124	1,859,273
On-budget outlays	732,189	1,493,807
Off-budget outlays	210,934	365,465
Total surplus or deficit (-)	-262,806	-439,473
On-budget surplus or deficit (-)	-260,197	-445,889
Off-budget surplus or deficit (-)	-2,610	6,415
Means of financing:		
Borrowing from the public	66,769	307,261
Reduction of operating cash	123,368	58,217
Other means	72,668	73,993
Total on- and off-budget financing	262,805	439,471

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

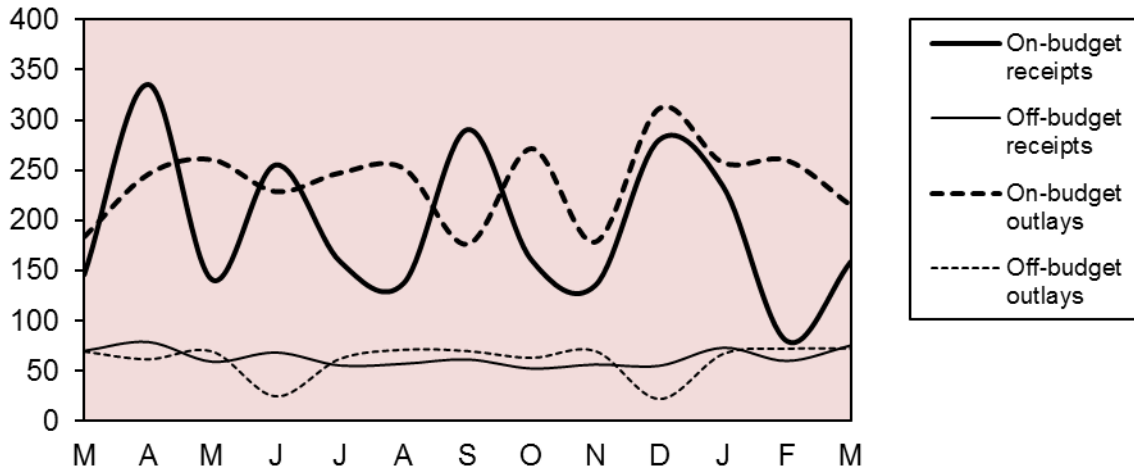
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	January	February	March
Individual income taxes	177.2	40.6	86.0
Corporate income taxes	7.5	-2.9	30.5
Employment and general retirement	95.0	77.2	96.8
Unemployment insurance	2.5	6.8	0.5
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	6.7	6.4	6.6
Estate and gift taxes	1.3	1.0	1.6
Customs duties	3.0	2.5	2.6
Miscellaneous receipts	13.2	7.4	9.3
Total budget receipts	306.7	139.4	234.2

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

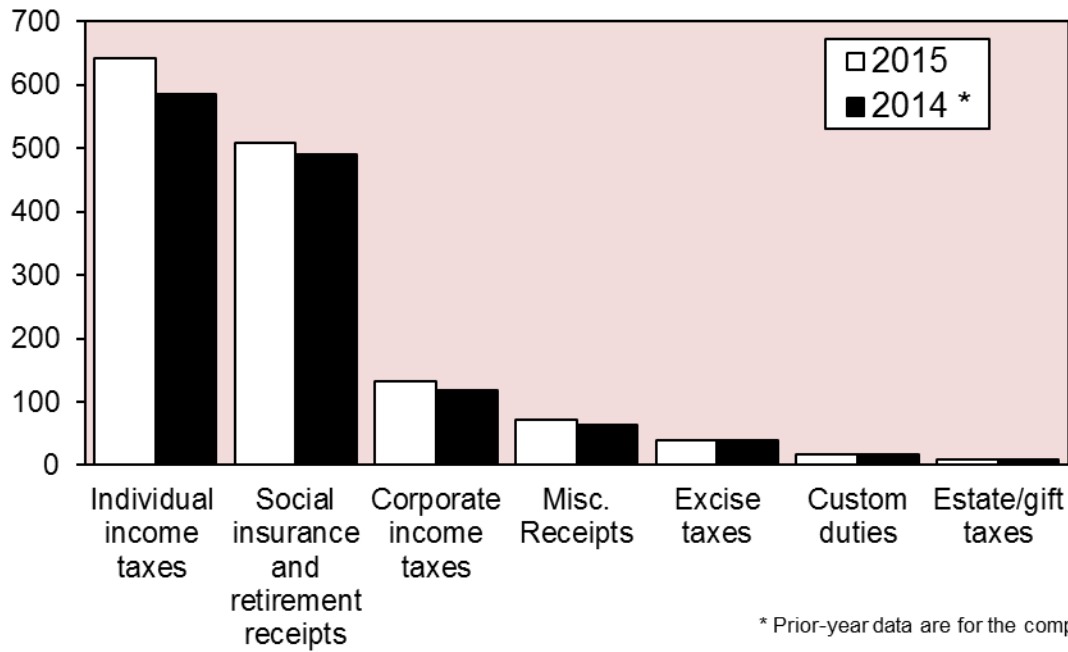
**CHART FFO-A.—
Monthly Receipts and Outlays, 2014-2015**

(In billions of dollars)



**CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2014-2015**

(In billions of dollars)



* Prior-year data are for the comparable year.

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
2014 - 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	333,463	311,588	21,875	1,864	-31,295	33,159	135,844
2015 - Jan.....	306,742	233,755	72,987	324,289	257,510	66,779	-17,546	-23,755	6,208	-56,783
Feb.....	139,388	79,456	59,932	331,738	259,778	71,960	-192,350	-180,321	-12,028	73,210
Mar.....	234,187	158,782	75,405	287,097	214,902	72,195	-52,910	-56,120	3,210	-4,729
Fiscal year 2015 to date ...	1,419,799	1,047,919	371,880	1,859,273	1,493,808	365,465	-439,473	-445,888	6,415	330,156

Fiscal year or month	Means of financing—net transactions, continued										
	Borrowing from the public— Federal securities, continued			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)			
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454	
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591	
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353	
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276	
2014	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-359,628	-834	483,348	
2015 - Est.....	990	106,641	726,454	41,698	-	-	-	-102,251	-	582,505	
2016 - Est.....	-208	104,063	602,161	-	-	-	-	-127,873	-	474,288	
2014 - 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	
2015 - Jan.....	14	-19,931	-36,839	-66,638	-1,399	286	-305	-13,673	-	17,544	
Feb.....	-307	-15,391	88,293	-121,885	-83	-1,226	-1,364	-20,524	-	192,327	
Mar.....	50	-19,994	15,315	65,155	-1,000	-865	-2,430	98,455	-	52,910	
Fiscal year 2015 to date	276	23,169	307,261	-58,217	-3,689	-3,210	-5,628	61,440	-	439,445	

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								Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance			
	Individual				Corporation				Net income taxes (8)	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	
2014 - 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	
2015 - Jan.....	103,806	75,228	1,834	177,199	10,458	2,999	7,459	184,658	94,483	-	94,483	
Feb.....	108,211	6,179	73,776	40,614	5,702	8,569	-2,866	37,747	76,505	-	76,505	
Mar.....	121,794	16,082	51,903	85,973	39,698	9,218	30,481	116,453	96,152	-	96,152	
Fiscal year 2015 to date.....	648,780	139,522	146,867	641,434	163,668	31,554	132,115	773,547	486,634	-	486,634	

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		Gross (16)	Refunds (17)	Net un-employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	retirement (15)						
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015 - Est.....	5,573	-	5,573	1,005,001	56,351	-	56,351	3,635	25	3,660
2016 - Est.....	5,699	-	5,699	1,051,912	56,260	-	56,260	3,731	23	3,754
2014 - 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
2015 - Jan.....	512	-	512	94,995	2,523	3	2,519	336	2	338
Feb.....	705	1	706	77,210	6,834	3	6,831	279	2	281
Mar.....	646	-	646	96,797	481	27	454	326	2	328
Fiscal year 2015 to date...	3,256	2	3,255	489,887	17,017	42	16,975	1,793	11	1,804

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2010.....	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011.....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012.....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013.....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014.....	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015 - Est.....	1,065,012	13,138	-	13,138	568	-	568	39,261	-	39,261	42,931	-	42,931
2016 - Est.....	1,111,926	14,699	-	14,699	551	-	551	39,555	-	39,555	57,279	-	57,279
2014 - 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
2015 - Jan.....	97,852	1,105	-	1,105	49	-	49	3,344	-	3,344	2,245	53	2,192
Feb.....	84,321	1,429	9	1,420	51	-	51	3,699	-	3,699	1,728	486	1,241
Mar.....	97,579	1,131	-	1,131	48	-	48	3,099	-	3,099	2,378	97	2,281
Fiscal year 2015 to date.....	508,666	6,288	9	6,279	264	-	264	18,119	-	18,119	15,647	896	14,750

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		Universal service fund and all other		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	Total (44)	On-budget (45)	Off-budget (46)	
2010.....	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688	
2011.....	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787	
2012.....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500	
2013.....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274	
2014.....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602	
2015 - Est.....	95,898	19,738	-	19,738	36,762	-	36,762	94,015	44,883	138,898	2,410,502	765,570	
2016 - Est.....	112,084	21,340	-	21,340	38,374	-	38,374	77,420	43,103	120,523	2,724,214	800,965	
2014 - 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	
2015 - Jan.....	6,689	1,387	43	1,344	3,151	128	3,023	6,134	7,042	13,176	233,755	72,987	
Feb.....	6,412	1,063	55	1,008	2,656	131	2,525	5,233	2,142	7,374	79,456	59,932	
Mar.....	6,559	1,717	74	1,642	2,822	196	2,627	6,676	2,651	9,327	158,782	75,405	
Fiscal year 2015 to date.....	39,412	9,328	417	8,910	18,248	834	17,415	43,460	28,388	71,847	1,047,919	371,880	

These estimates are based on the *President's Fiscal Year 2016 Budget*, released by the Office of Management and Budget on February 2, 2015.

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

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commer- ce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015 - Est.....	4,899	7,567	147,536	9,971	567,702	103,288	30,140	1,012,950	45,685	42,390	13,008	36,087	52,797
2016 - Est.....	4,794	7,724	147,863	10,441	586,478	68,506	28,303	1,092,946	46,155	43,896	14,707	32,463	56,921
2014 - 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	57,218	5,504	2,259	88,603	4,753	2,943	944	8,825	5,265
2015 - Jan.....	365	662	12,342	735	41,648	4,296	1,874	103,661	3,178	2,744	866	819	5,046
Feb.....	305	560	10,886	680	42,517	8,712	1,719	78,879	2,770	3,452	1,232	3,575	4,516
Mar.....	421	610	11,814	954	46,532	6,925	2,208	68,367	4,270	3,286	1,289	3,020	4,190
Fiscal year 2015 to date	2,181	3,534	79,334	4,408	284,652	35,459	12,383	502,284	21,972	18,287	5,902	12,603	22,288

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)	Execu- tive 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	20,601
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015 - Est.....	30,521	80,208	431,591	74,784	160,797	7,463	59,725	8,325	401	-1,178	24,006
2016 - Est.....	30,189	83,932	485,751	94,628	179,869	7,595	63,757	8,627	472	-641	25,866
2014 - 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
2015 - Jan.....	1,742	4,563	15,105	13,092	14,221	513	6,164	803	40	-223	3,631
Feb.....	1,702	4,837	13,153	48,729	12,974	520	5,752	-650	30	-144	2,648
Mar.....	2,339	5,717	13,889	18,697	7,755	574	2,142	609	35	133	2,457
Fiscal year 2015 to date	12,727	33,443	160,736	85,218	78,506	3,340	36,089	3,279	194	-468	15,331

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Other (34)	On-budget (35)	Off-budget (36)
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015 - Est.....	18,097	7,082	94,672	-571	953,781	19,707	-83,896	-150,911	-6,422	-43,625	3,005,957	752,620
2016 - Est.....	18,732	7,487	97,185	990	1,007,599	18,365	-85,936	-146,855	-7,493	-31,849	3,201,064	798,403
2014 - 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	-	311,588	21,875
2015 - Jan.....	1,276	483	7,280	64	78,131	4,296	-5,306	242	-64	-	257,510	66,779
Feb.....	1,208	495	8,317	-1,550	78,007	1,614	-5,963	531	-275	-	259,778	71,960
Mar.....	1,543	538	7,462	85	74,292	-408	-5,950	1,778	-475	-	214,902	72,195
Fiscal year 2015 to date.....	9,101	2,970	45,685	-1,209	464,553	9,633	-46,739	-56,133	-2,271	-	1,493,808	365,465

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, March 2015 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	641,340	95	-	641,434	584,903	11	-	584,914
Corporation income taxes.....	132,114	-	-	132,114	117,555	-	*	117,555
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	371,880	371,880	-	-	355,908	355,908
Employment and general retirement (on-budget)...	8	-	118,000	118,007	-	-	114,629	114,629
Unemployment insurance.....	-5	-	16,980	16,975	-	-	18,066	18,066
Other retirement.....	-	-	1,804	1,804	-	-	1,732	1,732
Excise taxes.....	13,493	561	25,358	39,412	13,326	634	24,401	38,361
Estate and gift taxes.....	8,911	-	-	8,911	8,748	-	-	8,748
Customs duties.....	11,362	5,273	780	17,416	11,008	5,005	793	16,806
Miscellaneous receipts.....	53,467	17,360	1,019	71,847	54,048	10,493	1,353	65,894
Total receipts.....	860,690	23,289	535,821	1,419,800	789,588	16,144	516,881	1,322,613
(On-budget).....	860,690	23,289	163,941	1,047,920	789,588	16,144	160,973	966,705
(Off-budget).....	-	-	371,880	371,880	-	-	355,908	355,908
Budget outlays:								
Legislative branch.....	2,164	14	3	2,181	2,053	16	-4	2,065
Judicial branch.....	3,802	-179	-89	3,534	3,712	-215	-76	3,420
Department of Agriculture.....	63,003	16,292	40	79,335	62,131	17,543	435	80,108
Department of Commerce.....	4,336	34	39	4,409	3,766	75	10	3,851
Department of Defense-military.....	285,277	-688	63	284,652	290,747	3,379	84	294,210
Department of Education.....	35,379	80	*	35,459	25,671	-12	1	25,661
Department of Energy.....	12,954	-572	*	12,382	12,983	-1,174	*	11,809
Department of Health and Human Services.....	366,049	-98	136,332	502,283	332,009	-368	117,564	449,205
Department of Homeland Security.....	24,029	-2,121	65	21,973	23,092	-1,722	136	21,506
Department of Housing and Urban Development.....	18,520	-234	1	18,287	22,436	-268	5	22,172
Department of the Interior.....	5,345	428	129	5,902	4,696	244	209	5,149
Department of Justice.....	11,229	1,416	-41	12,604	13,655	780	-41	14,394
Department of Labor.....	3,683	-630	19,236	22,289	9,569	589	22,052	32,210
Department of State.....	11,402	905	420	12,727	11,749	433	360	12,542
Department of Transportation.....	5,036	-52	28,459	33,443	16,887	-85	17,767	34,569
Department of the Treasury:								
Interest on the public debt.....	160,736	-	-	160,736	192,872	-	-	192,872
Other.....	86,678	-1,467	7	85,218	25,548	-241	2	25,309
Department of Veterans Affairs.....	79,638	-1,596	463	78,505	75,107	-1,438	473	74,142
Corps of Engineers.....	3,265	253	-179	3,339	3,097	109	36	3,241
Other defense civil programs.....	79,653	3,595	-47,159	36,089	77,057	-802	-45,103	31,152
Environmental Protection Agency.....	5,169	-71	-1,821	3,277	4,904	-94	-626	4,184
Executive Office of the President.....	195	*	*	195	180	*	-	180
General Services Administration.....	50	-517	-	-467	51	-366	-	-314
International Assistance Program.....	15,646	-257	-58	15,331	11,278	-331	-858	10,089
National Aeronautics and Space Administration.....	9,140	-39	-	9,101	8,479	-9	1	8,470
National Science Foundation.....	2,943	32	-4	2,971	3,086	44	1	3,130
Office of Personnel Management.....	5,854	-787	40,618	45,685	5,621	-566	38,637	43,691
Small Business Administration.....	-1,200	-8	-	-1,208	-275	-8	*	-283
Social Security Administration.....	42,145	*	422,407	464,552	38,220	*	407,116	445,336
Other independent agencies.....	6,324	-1,999	5,308	9,633	5,987	-6,534	2,950	2,403
Undistributed offsetting receipts:								
Interest.....	-	-	-56,134	-56,134	-	-	-71,092	-71,092
Other.....	-1,688	-7,814	-39,511	-49,010	-3,198	-7,650	-38,654	-49,502
Total outlays.....	1,346,756	3,920	508,594	1,859,273	1,283,168	1,327	451,384	1,735,879
(On-budget).....	1,346,498	5,316	141,992	1,493,808	1,282,912	2,879	102,113	1,387,904
(Off-budget).....	258	-1,396	366,602	365,464	256	-1,552	349,271	347,974
Surplus or deficit (-).....	-486,066	19,369	27,227	-439,473	-493,580	14,817	65,497	-413,266
(On-budget).....	-485,807	17,974	21,950	-445,888	-493,324	13,265	58,860	-421,199
(Off-budget).....	-259	1,395	5,277	6,415	-256	1,552	6,637	7,934

- 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 depositories 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 ¹

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ²		Withdrawals ³	Taxes ⁴	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	-	-
2014 - 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	-	-
2015 - Jan	638,787	206,309	911,734	-	-
Feb	666,742	192,143	980,770	-	-
Mar	777,976	257,105	969,927	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2014 - 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	-	-
2015 - Jan	156,815	-	-	223,452	-	-	154,758	-	-	175,763	-	-
Feb	34,929	-	-	191,848	-	-	34,929	-	-	114,674	-	-
Mar	100,084	-	-	105,616	-	-	27,237	-	-	64,222	-	-

¹ This report does not include Supplementary Financing Program (SFP) balances.² Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.³ Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.⁴ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan 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
2014 - 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
2015 - Jan	18,106,687	18,082,294	24,393	5,097,507	5,097,502	5	13,009,180	12,984,792	24,388
Feb	18,179,940	18,155,854	24,086	5,081,983	5,081,978	5	13,097,957	13,073,876	24,081
Mar	18,176,192	18,152,056	24,136	5,061,878	5,061,873	5	13,114,314	13,090,183	24,131

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)
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2014	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2014 - 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
2015 - Jan	18,106,687	52,455	18,054,232	5,097,507	26,366	5,071,141	13,009,180	26,090	12,983,090
Feb	18,179,940	52,806	18,127,134	5,081,983	26,232	5,055,751	13,097,957	26,573	13,071,384
Mar	18,176,192	53,737	18,122,455	5,061,878	26,122	5,035,756	13,114,314	27,615	13,086,699

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						Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	-	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2014 - 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
2015 - Jan	12,984,930	12,460,358	1,411,505	8,232,100	1,589,088	1,063,675	163,989	524,572
Feb	13,074,036	12,547,463	1,471,553	8,222,351	1,594,570	1,066,998	191,991	526,574
Mar	13,090,399	12,620,923	1,476,540	8,256,666	1,607,585	1,075,141	204,991	469,476

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2013	180,022	-	2,986	60,445	124,079	29,995	1,353
2014	176,762	-	2,986	196,520	105,668	29,995	1,489
2014 - 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
2015 - Jan	175,638	-	264	203,424	113,684	29,995	1,567
Feb	175,331	-	264	206,692	112,764	29,995	1,528
Mar	174,958	-	264	144,796	117,933	29,995	1,530

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2014 - 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	-
2015 - Jan.....	5,277,355	13,160	50,481	43,823	22,648	58,614	859,307	192,627	-
Feb.....	5,265,153	13,481	52,011	43,425	22,645	55,465	854,964	186,048	-
Mar.....	5,183,075	13,561	53,226	43,452	22,646	54,401	822,407	189,760	-

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2014 - 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
2015 - Jan.....	2,738,583	827	60,293	8,364	5,430	6,325	688	32,908	1,183,277
Feb.....	2,729,687	827	61,768	9,083	5,355	6,533	705	37,224	1,185,932
Mar.....	2,733,614	827	70,823	9,222	5,265	6,662	760	34,249	1,122,200

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	*
2014 - 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	*
2015 - Jan	24,393	19	108	24,150	116	*
Feb	24,086	19	94	23,867	106	*
Mar	24,136	19	94	23,917	106	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2014 - 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
2015 - Jan	9,931,147	2,927,280	4,209,167	1,901,699	190,922	702,079	58
Feb	10,018,464	2,942,990	4,271,689	1,890,514	186,596	726,675	58
Mar	10,170,539	2,937,164	4,344,809	1,963,151	186,095	739,320	58

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2014 – Mar. ¹	-	17,554,514	17,554,514	-	17,601,227	-	46,713
Apr. ¹	-	17,462,107	17,462,107	-	17,508,437	-	46,331
May ¹	-	17,471,505	17,471,505	-	17,516,958	-	45,453
June ¹	-	17,588,541	17,588,541	-	17,632,606	-	44,066
July ¹	-	17,643,346	17,643,346	-	17,687,137	-	43,792
Aug. ¹	-	17,706,419	17,706,419	-	17,749,172	-	42,754
Sept. ¹	-	17,781,107	17,781,107	-	17,824,071	-	42,964
Oct. ¹	-	17,895,836	17,895,836	-	17,937,160	-	41,324
Nov. ¹	-	17,964,694	17,964,694	-	18,005,549	-	40,856
Dec. ¹	-	18,101,296	18,101,296	-	18,141,444	-	40,148
2015 – Jan. ¹	-	18,043,707	18,043,707	-	18,082,294	-	38,587
Feb. ¹	-	18,116,337	18,116,337	-	18,155,854	-	39,517
Mar.	18,113,000	18,112,975	18,112,975	-	18,152,056	-	39,081

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2013	1,115,182	12,135	26,069	22,111	554	908
2014	1,223,498	19,064	26,203	22,126	575	748
2014 - 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
2015 - Jan	1,299,249	16,044	26,683	22,765	598	748
Feb	1,307,733	16,021	26,776	22,850	605	748
Mar	1,309,438	16,373	26,900	23,066	609	748

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2012	714,368	3,421	11,527	40	57,134
2013	851,295	3,885	25,940	139	63,061
2014	965,394	4,242	27,528	133	56,528
2014 - 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
2015 - Jan	1,040,239	4,484	27,538	133	56,260
Feb	1,048,254	4,569	27,538	133	56,823
Mar	1,048,257	4,612	27,538	133	56,846

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2013	18,102	3,587	8,088	79,308
2014	21,634	3,532	7,757	68,034
2014 - 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
2015 - Jan.....	22,218	4,893	7,951	68,695
Feb.....	22,218	5,116	7,916	68,166
Mar.....	22,796	5,437	8,008	68,115

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: JANUARY-MARCH

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

JANUARY

Auction of 52-Week Bills

On December 31, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued January 8, and will mature January 7, 2016. The issue was to refund \$120,001 million of all maturing bills and to pay down approximately \$17,001 million. Treasury auctioned the bills on January 6. Tenders totaled \$96,004 million; Treasury accepted \$25,001 million. That included \$123 million of noncompetitive tenders from the public. The high bank discount rate was 0.250 percent.

Auction of 3-Year Notes

On January 8, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$57,841 million of securities maturing January 15 and to raise new cash of approximately \$159 million.

The 3-year notes of Series AH-2018 were dated and issued January 15. They are due January 15, 2018, with interest payable on July 15 and January 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 January 12. Tenders totaled \$79,926 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.926 percent with an equivalent price of \$99.849449. Treasury accepted in full all competitive tenders at yields lower than 0.926 percent. Tenders at the high yield were allotted 85.18 percent. The median yield was 0.900 percent, and the low yield was 0.835 percent. Noncompetitive tenders totaled \$52 million. Competitive tenders accepted from private investors totaled \$23,949 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AH-2018 is \$100.

Auction of 9-Year 10-Month 2-1/4 Percent Notes

On January 8, 2015, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-1/4 percent notes. The issue was to refund \$57,841 million of securities maturing January 15 and to raise new cash of approximately \$159 million.

The 9-year 10-month notes of Series F-2024 were dated November 15, 2014 and issued January 15, 2015. They are

TREASURY FINANCING: JANUARY-MARCH, continued

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 January 13. Tenders totaled \$54,806 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.930 percent with an equivalent price of \$102.850862. Treasury accepted in full all competitive tenders at yields lower than 1.930 percent. Tenders at the high yield were allotted 57.99 percent. The median yield was 1.890 percent, and the low yield was 1.810 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$20,987 million. Accrued interest of \$3.79144 per \$1,000 must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of notes of Series F-2024 is \$100.

Auction of 29-Year 10-Month 3 Percent Bonds

On January 8, 2015, Treasury announced it would auction \$13,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$57,841 million of securities maturing January 15 and to raise new cash of approximately \$159 million.

The 29-year 10-month bonds of November 2044 were dated November 15, 2014, and issued January 15, 2015. 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 January 14. Tenders totaled \$30,225 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.430 percent with an equivalent price of \$112.041418. Treasury accepted in full all competitive tenders at yields lower than 2.430 percent. Tenders at the high yield were allotted 29.89 percent. The median yield was 2.374 percent, and the low yield was 2.280 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$12,997 million. Accrued interest of \$5.05525 per \$1,000 must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of bonds of November 2044 is \$100.

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

On January 15, 2015, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to raise new cash of approximately \$15,000 million.

The 10-year TIPS of Series A-2025 were dated January 15 and issued January 30. They are due January 15, 2025, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 22. Tenders totaled \$35,795 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.315 percent with an equivalent adjusted price of \$99.102886. Treasury accepted in full all competitive tenders at yields lower than 0.315 percent. Tenders at the high yield were allotted 74.41 percent. The median yield was 0.286 percent, and the low yield was 0.220 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$14,954 million. Adjusted accrued interest of \$0.10332 per \$1,000 must be paid for the period from January 15 to January 30. Both the unadjusted price of \$99.363218 and the unadjusted accrued interest of \$0.10359 were adjusted by an index ratio of 0.99738, for the period from January 15 to January 30. The minimum par amount required for STRIPS of TIPS of Series A-2025 is \$100.

FEBRUARY

Auction of 2-Year Floating Rate Notes (FRNs)

On January 22, 2015, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$77,684 million of securities maturing January 31 and to raise new cash of approximately \$27,316 million.

The 2-year FRNs of Series AW-2017 were dated January 31 and issued February 2. They are due January 31, 2017, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.084 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 January 28. Tenders totaled \$55,866 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.084 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.084 percent. Tenders at the high discount margin were allotted 14.18 percent. The median discount margin was 0.080 percent, and the low discount margin was 0.060 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$14,989

TREASURY FINANCING: JANUARY-MARCH, continued

million. Accrued interest of \$0.000577784 per \$100 must be paid for the period from January 31 to February 2.

Auction of 2-Year Notes

On January 22, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$77,684 million of securities maturing January 31 and to raise new cash of approximately \$27,316 million.

The 2-year notes of Series AV-2017 were dated January 31 and issued February 2. They are due January 31, 2017, with interest payable on July 31 and January 31 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 January 28. Tenders totaled \$97,218 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.540 percent with an equivalent price of \$99.920748. Treasury accepted in full all competitive tenders at yields lower than 0.540 percent. Tenders at the high yield were allotted 75.30 percent. The median yield was 0.509 percent, and the low yield was 0.479 percent. Noncompetitive tenders totaled \$167 million. Competitive tenders accepted from private investors totaled \$25,733 million. Accrued interest of \$0.02762 per \$1,000 must be paid for the period from January 31 to February 2. The minimum par amount required for STRIPS of notes of Series AV-2017 is \$100.

Auction of 5-Year Notes

On January 22, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$77,684 million of securities maturing January 31 and to raise new cash of approximately \$27,316 million.

The 5-year notes of Series U-2020 were dated January 31 and issued February 2. They are due January 31, 2020, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on January 29. Tenders totaled \$87,178 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.288 percent with an equivalent price of \$99.816712. Treasury accepted in full all competitive tenders at yields lower than 1.288 percent. Tenders at the high yield were allotted 16.65 percent. The median yield was 1.256 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled

\$34,957 million. Accrued interest of \$0.06906 per \$1,000 must be paid for the period from January 31 to February 2. The minimum par amount required for STRIPS of notes of Series U-2020 is \$100.

Auction of 7-Year Notes

On January 22, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$77,684 million of securities maturing January 31 and to raise new cash of approximately \$27,316 million.

The 7-year notes of Series G-2022 were dated January 31 and issued February 2. They are due January 31, 2022, with interest payable on July 31 and January 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 January 29. Tenders totaled \$72,475 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.590 percent with an equivalent price of \$99.406401. Treasury accepted in full all competitive tenders at yields lower than 1.590 percent. Tenders at the high yield were allotted 50.39 percent. The median yield was 1.555 percent, and the low yield was 1.479 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$28,982 million. Accrued interest of \$0.08287 per \$1,000 must be paid for the period from January 31 to February 2. The minimum par amount required for STRIPS of notes of Series G-2022 is \$100.

Auction of 52-Week Bills

On January 29, 2015, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued February 5, and will mature February 4, 2016. The issue was to refund \$97,002 million of all maturing bills and to raise new cash of approximately \$19,998 million. Treasury auctioned the bills on February 3. Tenders totaled \$95,328 million; Treasury accepted \$25,000 million. That included \$180 million of noncompetitive tenders from the public. The high bank discount rate was 0.205 percent.

February Quarterly Financing

On February 4, 2015, Treasury announced it would auction \$24,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$80,634 million of securities maturing February 15 and to pay down approximately \$16,634 million.

The 3-year notes of Series AJ-2018 were dated February 15 and issued February 17. They are due February 15, 2018, with interest payable on August 15 and February 15 until

TREASURY FINANCING: JANUARY-MARCH, continued

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 February 10. Tenders totaled \$80,272 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.050 percent with an equivalent price of \$99.852956. Treasury accepted in full all competitive tenders at yields lower than 1.050 percent. Tenders at the high yield were allotted 81.56 percent. The median yield was 1.020 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$62 million. Competitive tenders accepted from private investors totaled \$23,838 million. Accrued interest of \$0.05525 per \$1,000 must be paid for the period from February 15 to February 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$906 thousand from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2018 is \$100.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 11. Tenders totaled \$62,959 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.000 percent with an equivalent price of \$99.999892. Treasury accepted in full all competitive tenders at yields lower than 2.000 percent. Tenders at the high yield were allotted 88.15 percent. The median yield was 1.970 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$23,961 million. Accrued interest of \$0.11050 per \$1,000 must be paid for the period from February 15 to February 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$906 thousand from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2025 is \$100.

The 30-year bonds of February 2045 were dated February 15 and issued February 17. They are due February 15, 2045, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 12. Tenders totaled \$36,131 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.560 percent with an equivalent price of \$98.748902. Treasury accepted in full all competitive tenders at yields lower than 2.560 percent. Tenders at the high yield were allotted 3.44 percent. The median yield was 2.506 percent, and the low yield was 2.410 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$15,978 million. Accrued interest of \$0.13812 per \$1,000 must be paid for the period from February 15 to February 17.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$604 thousand from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2045 is \$100.

Auction of 30-Year TIPS

On February 12, 2015, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to raise new cash of approximately \$22,000 million.

The 30-year TIPS of February 2045 were dated February 15 and issued February 27. They are due February 15, 2045, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 19. Tenders totaled \$21,847 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.842 percent with an equivalent adjusted price of \$97.329701. Treasury accepted in full all competitive tenders at yields lower than 0.842 percent. Tenders at the high yield were allotted 30.83 percent. The median yield was 0.779 percent, and the low yield was 0.650 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$8,983 million. Adjusted accrued interest of \$0.24801 per \$1,000 must be paid for the period from February 15 to February 27. Both the unadjusted price of \$97.567766 and the unadjusted accrued interest of \$0.24862 were adjusted by an index ratio of 0.99756, for the period from February 15 to February 27. The minimum par amount required for STRIPS of TIPS of February 2045 is \$100.

TREASURY FINANCING: JANUARY-MARCH, continued

Auction of 1-Year 11-Month 0.084 Percent FRNs

On February 19, 2015, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.084 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month FRNs of Series AW-2017 were dated January 31 and issued February 27. They are due January 31, 2017, with interest payable on April 30, July 31, October 31, and January 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 February 25. Tenders totaled \$55,664 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.084 percent with an equivalent price of \$99.999999. Treasury accepted in full all competitive tenders at discount margins lower than 0.084 percent. Tenders at the high discount margin were allotted 38.60 percent. The median discount margin was 0.081 percent, and the low discount margin was 0.060 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$12,991 million. Accrued interest of \$0.007619514 per \$100 must be paid for the period from January 31 to February 27.

MARCH

Auction of 2-Year Notes

On February 19, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$78,033 million of securities maturing February 28 and to raise new cash of approximately \$11,967 million.

The 2-year notes of Series AX-2017 were dated February 28 and issued March 2. They are due February 28, 2017, with interest payable on the last calendar days of August and February 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 February 24. Tenders totaled \$89,668 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.603 percent with an equivalent price of \$99.796087. Treasury accepted in full all competitive tenders at yields lower than 0.603 percent. Tenders at the high yield were allotted 14.52 percent. The median yield was 0.580 percent, and the low yield was 0.539 percent. Noncompetitive tenders totaled \$173 million. Competitive tenders accepted from private investors totaled \$25,727 million. Accrued interest of \$0.02717 per \$1,000 must be paid for the period from February 28 to March 2. The

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

Auction of 5-Year Notes

On February 19, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$78,033 million of securities maturing February 28 and to raise new cash of approximately \$11,967 million.

The 5-year notes of Series V-2020 were dated February 28 and issued March 2. They are due February 29, 2020, with interest payable on the last calendar days of August and February until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 25. Tenders totaled \$88,853 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.480 percent with an equivalent price of \$99.496222. Treasury accepted in full all competitive tenders at yields lower than 1.480 percent. Tenders at the high yield were allotted 64.14 percent. The median yield was 1.440 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled \$60 million. Competitive tenders accepted from private investors totaled \$34,940 million. Accrued interest of \$0.07473 per \$1,000 must be paid for the period from February 28 to March 2. The minimum par amount required for STRIPS of notes of Series V-2020 is \$100.

Auction of 7-Year Notes

On February 19, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$78,033 million of securities maturing February 28 and to raise new cash of approximately \$11,967 million.

The 7-year notes of Series H-2022 were dated February 28 and issued March 2. They are due February 28, 2022, with interest payable on the last calendar days of August and February until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 26. Tenders totaled \$68,688 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.834 percent with an equivalent price of \$99.450849. Treasury accepted in full all competitive tenders at yields lower than 1.834 percent. Tenders at the high yield were allotted 54.12 percent. The median yield was 1.780 percent, and the low yield was 1.710

TREASURY FINANCING: JANUARY-MARCH, continued

percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$28,990 million. Accrued interest of \$0.09511 per \$1,000 must be paid for the period from February 28 to March 2. The minimum par amount required for STRIPS of notes of Series H-2022 is \$100.

Auction of 52-Week Bills

On February 26, 2015, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued March 5, and will mature March 3, 2016. The issue was to refund \$112,992 million of all maturing bills and to pay down approximately \$5,992 million. Treasury auctioned the bills on March 3. Tenders totaled \$97,794 million; Treasury accepted \$25,000 million. That included \$158 million of noncompetitive tenders from the public. The high bank discount rate was 0.260 percent.

Auction of 3-Year Notes

On March 5, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$34,221 million of securities maturing March 15 and to raise new cash of approximately \$23,779 million.

The 3-year notes of Series AK-2018 were dated March 15 and issued March 16. They are due March 15, 2018, with interest payable on September 15 and March 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 March 10. Tenders totaled \$79,916 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.104 percent with an equivalent price of \$99.694198. Treasury accepted in full all competitive tenders at yields lower than 1.104 percent. Tenders at the high yield were allotted 91.74 percent. The median yield was 1.080 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$88 million. Competitive tenders accepted from private investors totaled \$23,812 million. Accrued interest of \$0.02717 per \$1,000 must be paid for the period from March 15 to March 16. The minimum par amount required for STRIPS of notes of Series AK-2018 is \$100.

Auction of 9-Year 11-Month 2 Percent Notes

On March 5, 2015, Treasury announced it would auction \$21,000 million of 9-year 11-month 2 percent notes. The issue was to refund \$34,221 million of securities maturing March 15 and to raise new cash of approximately \$23,779 million.

The 9-year 11-month notes of Series B-2025 were dated February 15 and issued March 16. They are due February 15, 2025, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 11. Tenders totaled \$55,576 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.139 percent with an equivalent price of \$98.762062. Treasury accepted in full all competitive tenders at yields lower than 2.139 percent. Tenders at the high yield were allotted 43.25 percent. The median yield was 2.105 percent, and the low yield was 1.990 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$20,978 million. Accrued interest of \$1.60221 per \$1,000 must be paid for the period from February 15 to March 16. The minimum par amount required for STRIPS of notes of Series B-2025 is \$100.

Auction of 29-Year 11-Month 2-1/2 Percent Bonds

On March 5, 2015, Treasury announced it would auction \$13,000 million of 29-year 11-month 2-1/2 percent bonds. The issue was to refund \$34,221 million of securities maturing March 15 and to raise new cash of approximately \$23,779 million.

The 29-year 11-month bonds of February 2045 were dated February 15 and issued March 16. They are due February 15, 2045, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 12. Tenders totaled \$28,306 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.681 percent with an equivalent price of \$96.289689. Treasury accepted in full all competitive tenders at yields lower than 2.681 percent. Tenders at the high yield were allotted 98.37 percent. The median yield was 2.622 percent, and the low yield was 2.510 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$12,989 million. Accrued interest of \$2.00276 per \$1,000 must be paid for the period from February 15 to March 16. The minimum par amount required for STRIPS of bonds of February 2045 is \$100.

Auction of 1-Year 10-Month 0.084 Percent FRNs

On March 19, 2015, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.084 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

TREASURY FINANCING: JANUARY-MARCH, continued

The 1-year 10-month FRNs of Series AW-2017 were dated January 31 and issued March 27. They are due January 31, 2017, with interest payable on April 30, July 31, October 31, and January 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 March 25. Tenders totaled \$56,401 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.085 percent with an equivalent price of \$99.998123. Treasury accepted in full all competitive tenders at discount margins lower than 0.085 percent. Tenders at the high discount margin were allotted 91.17 percent. The median discount margin was 0.080 percent, and the low discount margin was 0.060 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,995 million. Accrued interest of \$0.015902978 per \$100 must be paid for the period from January 31 to March 27.

Auction of 9-Year 10-Month 0-1/4 Percent TIPS

On March 12, 2015, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-1/4 percent TIPS. The issue was to refund \$78,420 million of securities maturing March 31 and to raise new cash of approximately \$24,580 million.

The 9-year 10-month TIPS of Series A-2025 were dated January 15 and issued March 31. They are due January 15, 2025, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 19. Tenders totaled \$31,637 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.200 percent with an equivalent adjusted price of \$99.164241. Treasury accepted in full all competitive tenders at yields lower than 0.200 percent. Tenders at the high yield were allotted 23.25 percent. The median yield was 0.160 percent, and the low yield was 0.100 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$12,985 million. Adjusted accrued interest of \$0.51115 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$100.484609 and the unadjusted accrued interest of \$0.51796 were adjusted by an index ratio of 0.98686, for the period from January 15 to March 31. The minimum par amount required for STRIPS of TIPS of Series A-2025 is \$100.

Auction of 2-Year Notes

On March 19, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$78,420 million of securities maturing March 31 and to raise new cash of approximately \$24,580 million.

The 2-year notes of Series AY-2017 were dated and issued March 31. They are due March 31, 2017, with interest payable on September 30 and March 31 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 March 24. Tenders totaled \$89,873 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.598 percent with an equivalent price of \$99.805456. Treasury accepted in full all competitive tenders at yields lower than 0.598 percent. Tenders at the high yield were allotted 19.33 percent. The median yield was 0.560 percent, and the low yield was 0.500 percent. Noncompetitive tenders totaled \$157 million. Competitive tenders accepted from private investors totaled \$25,743 million. The minimum par amount required for STRIPS of notes of Series AY-2017 is \$100.

Auction of 5-Year Notes

On March 19, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$78,420 million of securities maturing March 31 and to raise new cash of approximately \$24,580 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 25. Tenders totaled \$82,141 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.387 percent with an equivalent price of \$99.942226. Treasury accepted in full all competitive tenders at yields lower than 1.387 percent. Tenders at the high yield were allotted 49.67 percent. The median yield was 1.338 percent, and the low yield was 1.270 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$34,865 million. The minimum par amount required for STRIPS of notes of Series W-2020 is \$100.

TREASURY FINANCING: JANUARY-MARCH, continued**Auction of 7-Year Notes**

On March 19, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$78,420 million of securities maturing March 31 and to raise new cash of approximately \$24,580 million.

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

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

competitive tenders on March 26. Tenders totaled \$67,197 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.792 percent with an equivalent price of \$99.724848. Treasury accepted in full all competitive tenders at yields lower than 1.792 percent. Tenders at the high yield were allotted 35.96 percent. The median yield was 1.735 percent, and the low yield was 1.650 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$28,987 million. The minimum par amount required for STRIPS of notes of Series J-2022 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2015 - Jan. 02	2015 - Jan. 29	27	110,164.0	30,000.1	28,892.3	244.2	99.998875	0.015	0.015
	Apr. 20	90	94,587.8	24,000.0	22,644.1	365.7	99.990000	0.040	0.041
	July 02	181	94,584.6	24,000.5	22,731.0	275.1	99.934639	0.130	0.132
Jan. 08	Feb. 05	28	112,956.7	30,000.5	29,742.5	258.0	99.999222	0.010	0.010
	Apr. 09	91	99,698.3	24,000.1	23,626.1	374.0	99.992417	0.030	0.030
	July 09	182	109,727.4	24,001.1	23,248.7	351.4	99.944389	0.110	0.112
Jan. 15	Feb. 12	28	115,163.9	30,000.5	29,735.7	264.8	99.998833	0.015	0.015
	Apr. 16	91	102,060.7	24,000.1	23,326.9	473.2	99.993681	0.025	0.025
	July 16	182	101,258.0	24,000.1	23,465.0	359.0	99.957028	0.085	0.086
Jan. 22	Feb. 19	28	112,088.2	30,000.7	29,731.6	269.0	99.999611	0.005	0.005
	Apr. 23	91	103,507.3	24,000.2	23,627.1	373.0	99.993681	0.025	0.025
	July 23	182	100,371.1	24,000.4	23,263.9	460.5	99.962083	0.075	0.076
Jan. 29	Feb. 26	28	113,449.6	30,000.9	28,802.6	208.7	99.998444	0.020	0.020
	Apr. 30	91	106,961.9	24,000.4	22,617.5	382.9	99.994944	0.020	0.020
	July 30	182	102,330.2	24,000.6	22,752.0	372.6	99.962083	0.075	0.076
Feb. 05	Mar. 05	28	151,427.4	40,001.4	39,597.8	303.6	99.998444	0.020	0.020
	May 07	91	107,399.1	26,000.1	25,448.0	352.1	99.996208	0.015	0.015
	Aug. 06	182	109,295.8	26,000.4	25,015.7	358.7	99.967139	0.065	0.066
Feb. 12	Mar. 12	28	157,944.0	40,001.4	39,738.7	262.7	99.998833	0.015	0.015
	May 14	91	115,312.2	26,000.3	25,496.6	403.7	99.994944	0.020	0.020
	Aug. 13	182	115,152.3	26,000.1	25,025.8	398.3	99.957028	0.085	0.086
Feb. 19	Mar. 19	28	150,114.4	40,000.1	39,747.8	252.3	99.999222	0.010	0.010
	May 21	91	107,294.8	26,000.7	25,507.2	393.4	99.996208	0.015	0.015
	Aug. 20	182	114,180.7	26,000.0	25,127.5	416.5	99.967139	0.065	0.066
Feb. 26	Mar. 26	28	147,357.7	40,000.2	38,787.6	254.6	99.998833	0.015	0.015
	May 28	91	109,380.6	26,000.1	24,696.8	354.4	99.994944	0.020	0.020
	Aug. 27	182	109,689.7	26,000.6	24,705.1	322.3	99.967139	0.065	0.066
Mar. 05	Apr. 02	28	121,411.7	30,000.2	29,705.0	295.2	99.999611	0.005	0.005
	June 04	91	111,732.0	26,000.1	25,445.5	354.6	99.996208	0.015	0.015
	Sept. 03	182	108,266.3	26,000.3	25,334.7	289.5	99.962083	0.075	0.076
Mar. 12	Apr. 09	28	137,189.8	40,001.0	39,713.3	287.7	99.998833	0.015	0.015
	June 11	91	108,763.4	26,000.5	25,627.4	373.2	99.996208	0.015	0.015
	Sept. 10	182	103,023.9	26,000.9	25,289.7	335.2	99.951972	0.095	0.097
Mar. 19	Apr. 16	28	142,779.9	40,000.6	39,756.8	243.8	99.996111	0.050	0.051
	June 18	91	95,884.7	26,000.3	25,528.9	371.4	99.989889	0.040	0.041
	Sept. 17	182	93,326.0	26,000.3	25,424.3	300.0	99.926694	0.145	0.148
Mar. 26	Apr. 23	28	138,033.2	40,000.3	38,940.0	231.3	99.998444	0.020	0.020
	June 25	91	90,803.9	24,000.1	22,706.9	387.8	99.994944	0.020	0.020
	Sept. 24	182	89,340.3	24,000.2	22,818.2	356.0	99.946917	0.105	0.107

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3, 4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
01/06/15	01/08/15	0.250% bill—01/07/16		364d	96,004	25,001	
01/12/15	01/15/15	0.875% note—01/15/18-AH	3y		79,926	24,000	0.926 - 99.849449
01/13/15	01/15/15	2.250% note—11/15/24 -F	9y	10m	54,806	21,000	1.930 -102.850862
01/14/15	01/15/15	3.000% bond—11/15/44	29y	10m	30,225	13,000	2.430 -112.041418
01/22/15	01/30/15	0.250% TIPS—01/15/25-A	10y		35,795	15,000	0.315 - 99.102886
01/28/15	02/02/15	0.084% FRN—01/31/17-AW	2y		55,866	15,000	0.084 -100.000000
01/28/15	02/02/15	0.500% note—01/31/17-AV	2y		97,218	26,000	0.540 - 99.920748
01/29/15	02/02/15	1.250% note—01/31/20-U	5y		87,178	35,000	1.288 - 99.816712
01/29/15	02/02/15	1.500% note—01/31/22-G	7y		72,475	29,000	1.590 - 99.406401
02/03/15	02/05/15	0.205% bill—02/04/16		364d	95,328	25,000	
02/10/15	02/17/15	1.000% note—02/15/18-AJ	3y		80,273	24,001	1.050 - 99.852956
02/11/15	02/17/15	2.000% note—02/15/25-B	10y		62,960	24,001	2.000 - 99.999892
02/12/15	02/17/15	2.500% bond—02/15/45	30y		36,132	16,001	2.560 - 98.748902
02/19/15	02/27/15	0.750% TIPS—02/15/45	30y		21,847	9,000	0.842 - 97.329701
02/24/15	03/02/15	0.500% note—02/28/17-AX	2y		89,668	26,000	0.603 - 99.796087
02/25/15	02/27/15	0.084% FRN—01/31/17-AW	1y	11m	55,664	13,000	0.084 - 99.999999
02/25/15	03/02/15	1.375% note—02/29/20-V	5y		88,853	35,000	1.480 - 99.496222
02/26/15	03/02/15	1.750% note—02/28/22-H	7y		68,688	29,000	1.834 - 99.450849
03/03/15	03/05/15	0.260% bill—03/03/16		364d	97,794	25,000	
03/10/15	03/16/15	1.000% note—03/15/18-AK	3y		79,916	24,000	1.104 - 99.694198
03/11/15	03/16/15	2.000% note—02/15/25-B	9y	11m	55,576	21,000	2.139 - 98.762062
03/12/15	03/16/15	2.500% bond—02/15/45	29y	11m	28,306	13,000	2.681 - 96.289689
03/19/15	03/31/15	0.250% TIPS—01/15/25-A	9y	10m	31,637	13,000	0.200 - 99.164241
03/24/15	03/31/15	0.500% note—03/31/17-AY	2y		89,873	26,000	0.598 - 99.805456
03/25/15	03/27/15	0.084% FRN—01/31/17-AW	1y	10m	56,401	13,000	0.085 - 99.998123
03/25/15	03/31/15	1.375% note—03/31/20-W	5y		82,141	35,000	1.387 - 99.942226
03/26/15	03/31/15	1.750% note—03/31/22-J	7y		67,197	29,000	1.792 - 99.724848

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts		Nonmarketable (5)	
			Total (3)	Marketable (4)		
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2014	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2014 - 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
2015 - Jan	18,106,687	18,082,294	5,097,507	-	5,097,507	2,796,026
Feb	18,179,940	18,155,854	5,081,983	-	5,081,983	2,797,128
Mar	18,176,192	18,152,056	5,061,878	-	5,061,878	2,797,509

End of fiscal year or month	Public debt securities, continued			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government 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
2014 - 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
2015 - Jan	10,188,761	9,687,271	501,490	24,393	24,388	5
Feb	10,276,743	9,773,197	503,546	24,086	24,081	5
Mar	10,292,669	9,846,298	446,371	24,136	24,131	5

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

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

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

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

End of month	Total public debt ¹ (1)	SOMA and Intragovernmental Holdings ^{2,3} (2)	Total privately held (3)	Depository institutions ^{4,5} (4)	U.S. savings bonds ⁶ (5)	Pension funds ³			Mutual funds ^{4,8} (9)	State and local governments ⁴ (10)	Foreign and international ⁹ (11)	Other investors ¹⁰ (12)
						Private ⁷ (6)	State and local governments (7)	Insurance companies ⁴ (8)				
2015 - Mar.....	18,152	7,521	10,631	n.a.	175	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec.....	18,141	7,579	10,563	518	176	530	257	282	1,146	601	6,156	895
Sept.....	17,824	7,491	10,333	471	177	518	244	279	1,104	582	6,070	889
June.....	17,633	7,461	10,172	407	178	506	236	273	1,063	588	6,019	902
Mar.....	17,601	7,302	10,300	368	178	499	209	268	1,127	584	5,948	1,118
2013 - Dec.....	17,352	7,205	10,147	321	179	493	203	264	1,126	584	5,793	1,184
Sept.....	16,738	6,834	9,904	293	180	367	202	262	1,099	583	5,653	1,265
June.....	16,738	6,773	9,965	300	181	456	199	263	1,086	611	5,595	1,273
Mar.....	16,772	6,657	10,115	339	182	453	192	267	1,108	608	5,725	1,242
2012 - Dec.....	16,433	6,524	9,909	348	182	444	187	271	1,038	599	5,574	1,266
Sept.....	16,066	6,447	9,619	338	184	429	183	270	989	590	5,476	1,160
June.....	15,855	6,476	9,380	303	185	413	182	269	972	581	5,311	1,165
Mar.....	15,582	6,397	9,185	317	185	398	179	271	977	561	5,145	1,152
2011 - Dec.....	15,223	6,440	8,783	280	185	387	168	272	902	559	5,007	1,022
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	573	4,691	947
Mar.....	14,270	5,959	8,311	321	187	346	164	254	756	585	4,481	1,218
2010 - Dec.....	14,025	5,656	8,369	319	188	337	159	248	720	596	4,436	1,366
Sept.....	13,562	5,350	8,211	323	189	327	150	241	671	587	4,324	1,399
June.....	13,202	5,345	7,857	266	190	316	150	232	677	584	4,070	1,372
Mar.....	12,773	5,260	7,513	269	190	304	154	226	678	585	3,878	1,229
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

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

² Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

³ As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

⁴ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

⁵ Includes U.S. chartered depository institutions, foreign banking offices in the United States, banks in U.S. affiliated areas, credit unions, and bank holding companies.

⁶ Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. Includes myRA as of December 2014. Current accrual value.

⁷ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

⁸ Includes money market mutual funds, mutual funds, and closed-end investment companies.

⁹ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see:

<http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.

¹⁰ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

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

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,544,251,208,395	\$1,498,059,917,030	\$1,497,579,869,124	\$239,988,966	\$240,058,940
Less amounts held by:					
The Treasury.....	316,092,649	57,215,085	56,990,293	7,505	217,287
FRBs	184,990,078,912	183,156,890,463	183,156,879,572	-	10,891
Amounts in circulation.....	\$1,358,945,036,834	\$1,314,845,811,482	\$1,314,365,999,259	\$239,981,461	\$239,830,762
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$46,191,291,365	\$6,529,558,110	\$39,661,733,255		
Less amounts held by:					
The Treasury.....	258,877,564	73,573,564	185,304,000		
FRBs	1,833,188,449	1,330,248,152	502,940,297		
Amounts in circulation.....	\$44,099,225,352	\$5,125,736,394	\$38,973,488,958		

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$10,921,251,382	\$10,780,216,091	\$143,503	\$140,891,788
\$2	2,182,048,310	2,050,275,288	131,760,618	12,404
\$5	12,884,405,170	12,751,795,720	108,056,110	24,553,340
\$10	18,444,225,100	18,423,946,540	6,300	20,272,260
\$20	160,791,618,920	160,771,516,020	3,840	20,099,060
\$50	76,198,130,400	76,186,640,200	500	11,489,700
\$100	1,033,111,525,100	1,033,089,563,900	- ⁴	21,961,200
\$500	142,017,500	141,823,500	5,500	188,500
\$1,000	165,364,000	165,152,000	5,000	207,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,460,000	3,360,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	<u>\$1,314,845,811,482</u>	<u>\$1,314,365,999,259</u>	<u>\$239,981,461</u>	<u>\$239,830,762</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Mar. 31, 2015	1,358,945	4,237
Feb. 28, 2015	1,351,154	4,215
Jan. 31, 2015	1,329,395	4,150
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

¹ Issued on or after July 1, 1929.

² Excludes coins sold to collectors at premium prices.

³ Includes \$481,781,898 in standard silver dollars.

⁴ Represents current FRB adjustment.

⁵ Represents value of certain partial denominations not presented for redemption.

⁶ Based on Bureau of the Census' estimates of population.

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
01/07/2015	911,021	914,940	n.a.	1.1851
01/14/2015	938,766	944,375	n.a.	1.1957
01/21/2015	973,059	976,051	n.a.	1.2377
01/28/2015	997,964	1,000,385	n.a.	1.2452
02/04/2015	1,031,554	1,031,400	n.a.	1.2550
02/11/2015	1,022,670	1,026,623	n.a.	1.2635
02/18/2015	1,008,856	1,019,456	n.a.	1.2456
02/25/2015	1,102,090	1,113,162	n.a.	1.2418
03/04/2015	1,064,384	1,074,686	n.a.	1.2439
03/11/2015	1,097,215	1,113,741	59	1.2763
03/18/2015	977,452	991,911	-534	1.2771
03/25/2015	935,798	953,035	-63	1.2513

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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	166,469	162,808	62,802	75,543	122,082	97,404	529	1.0637
2014 - 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.....	834,851	833,872	179,413	170,421	77,154	100,777	139,332	110,806	n.a.	1.0858
Sept.....	810,294	813,233	174,245	165,970	87,379	103,061	139,352	118,074	n.a.	1.1207
Oct.....	907,905	912,287	180,276	173,316	90,374	93,794	123,757	107,918	1,464	1.1272
Nov.....	965,490	966,028	185,210	176,756	94,695	95,487	125,095	109,979	358	1.1426
Dec.....	879,089	876,285	187,421	177,769	65,824	64,872	98,283	87,318	585	1.1601
2015 - Jan.....	1,046,960	1,045,591	185,750	181,430	79,723	83,456	140,877	125,889	1,014	1.2716
Feb.....	1,044,263	1,057,878	188,838	185,461	85,817	120,259	201,081	156,626	400	1.2506
Mar.....	969,850	987,457	177,478	165,360	80,663	96,352	194,511	167,785	n.a.	1.2681

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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
Dec.....	19,305	34,650	88,114	46,563	n.a.	n.a.	1,007	n.a.	-14	1.1601

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)			
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
01/07/2015	522,515	525,250		n.a.	119.52
01/14/2015	542,447	546,401		n.a.	116.78
01/21/2015	523,232	526,940		n.a.	117.86
01/28/2015	515,755	519,362		n.a.	117.74
02/04/2015	519,742	522,473		n.a.	117.58
02/11/2015	530,831	534,659		n.a.	120.38
02/18/2015	507,820	511,143		n.a.	119.19
02/25/2015	531,556	534,851		n.a.	118.88
03/04/2015	512,120	514,327		n.a.	119.76
03/11/2015	538,460	552,022		n.a.	121.50
03/18/2015	489,230	490,893		429	120.92
03/25/2015	478,064	486,652		n.a.	119.37

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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	100,854	95,824	49,695	56,375	91,674	85,364	424	105.25
2014 - 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.....	440,100	439,467	118,471	116,438	45,527	53,282	85,054	79,346	362	104.00
Sept.....	522,242	522,347	124,831	118,421	46,863	61,952	107,905	95,070	135	109.66
Oct.....	559,360	561,631	125,205	120,038	52,242	66,476	111,126	100,345	-94	112.09
Nov.....	557,705	559,850	128,604	122,178	58,810	74,852	116,125	116,244	55	118.70
Dec.....	509,719	513,666	131,861	125,050	51,990	64,690	106,981	97,813	n.a.	119.85
2015 - Jan.....	519,744	526,405	141,156	132,490	52,806	64,934	104,249	95,838	n.a.	117.44
Feb.....	522,839	528,240	139,709	130,456	52,826	61,621	92,123	86,724	n.a.	119.72
Mar.....	496,406	502,244	139,626	129,204	51,460	61,986	91,358	83,671	n.a.	119.96

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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
Dec.....	5,502	5,805	7,566	3,323	208	584	1,750	1,055	n.a.	119.85

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)		
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
01/07/2015	1,062,206	1,087,032	n.a.	1.0160
01/14/2015	1,066,456	1,088,982	n.a.	1.0172
01/21/2015	1,104,920	1,127,452	n.a.	0.8596
01/28/2015	1,064,053	1,084,847	n.a.	0.9055
02/04/2015	1,074,343	1,095,146	n.a.	0.9238
02/11/2015	1,083,091	1,107,468	n.a.	0.9288
02/18/2015	1,070,337	1,097,612	n.a.	0.9446
02/25/2015	1,099,279	1,122,978	n.a.	0.9496
03/04/2015	1,012,007	1,041,018	n.a.	0.9640
03/11/2015	1,027,559	1,053,685	n.a.	1.0074
03/18/2015	910,547	940,241	n.a.	0.9952
03/25/2015	949,355	984,082	n.a.	0.9574

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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 - 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.....	777,720	802,334	94,620	84,848	88,647	91,109	116,961	111,726	735	0.9174
Sept.....	943,077	967,602	96,069	86,696	106,316	118,683	158,968	147,036	n.a.	0.9554
Oct.....	984,226	1,002,956	83,034	72,897	109,321	129,100	169,627	153,748	1,595	0.9623
Nov.....	1,037,613	1,052,538	80,422	68,196	119,997	140,321	195,387	175,232	n.a.	0.9658
Dec.....	938,663	960,288	82,865	69,347	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Jan.....	1,062,834	1,083,503	100,999	79,947	101,269	121,608	182,608	154,886	n.a.	0.9210
Feb.....	1,032,801	1,061,698	94,413	72,964	93,590	115,849	171,122	145,948	n.a.	0.9513
Mar.....	992,767	1,027,712	99,698	79,129	91,124	109,679	154,659	136,442	n.a.	0.9712

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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
Dec.....	23,311	27,049	97,170	12,324	n.a.	n.a.	n.a.	n.a.	-71	0.9934

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)		
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
01/07/2015	1,787,865	1,852,040	n.a.	1.5073
01/14/2015	1,811,263	1,876,109	-101	1.5234
01/21/2015	1,750,108	1,816,659	-79	1.5118
01/28/2015	1,806,302	1,865,430	262	1.5165
02/04/2015	1,797,109	1,857,577	890	1.5209
02/11/2015	1,787,956	1,858,226	n.a.	1.5232
02/18/2015	1,811,647	1,870,065	565	1.5430
02/25/2015	1,878,056	1,938,792	697	1.5499
03/04/2015	1,816,772	1,875,352	n.a.	1.5266
03/11/2015	1,907,546	1,968,160	n.a.	1.4945
03/18/2015	1,835,773	1,903,992	623	1.4686
03/25/2015	1,776,587	1,850,235	n.a.	1.4915

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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 - 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.....	1,709,145	1,762,656	628,268	562,617	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.....	1,885,791	1,956,089	631,850	569,463	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
2015 - Jan	1,833,963	1,895,119	711,663	636,710	102,425	98,174	104,486	100,432	n.a.	1.5026
Feb.....	1,870,098	1,931,921	682,900	617,766	103,893	101,110	108,866	104,986	n.a.	1.5439
Mar.....	1,834,680	1,906,618	724,126	657,852	102,214	111,168	140,130	125,350	n.a.	1.4850

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)		
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	-	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
Dec.....	21,226	23,443	144,220	29,675	n.a.	n.a.	3,485	797	n.a.	1.5578

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)		
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.
01/07/2015	22,861,883	21,757,515	-15,672	n.a.
01/14/2015	23,415,774	22,272,200	n.a.	n.a.
01/21/2015	22,936,144	21,914,445	-13,091	n.a.
01/28/2015	23,394,721	22,422,522	-13,253	n.a.
02/04/2015	23,336,672	22,637,232	-10,243	n.a.
02/11/2015	23,350,123	22,400,037	-14,425	n.a.
02/18/2015	23,125,653	22,160,533	-9,729	n.a.
02/25/2015	24,469,956	23,470,340	-8,931	n.a.
03/04/2015	23,445,270	22,437,767	-12,060	n.a.
03/11/2015	24,616,912	23,623,764	-16,884	n.a.
03/18/2015	22,533,108	21,547,180	n.a.	n.a.
03/25/2015	22,354,963	21,349,126	-11,835	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	17,398,629	16,771,084	-	-	1,550,821	2,000,809	1,229,560	1,766,978	1,689	n.a.
2013 - Dec.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
2014 - 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.....	22,005,945	21,381,467	-	-	2,154,705	2,115,655	1,763,294	1,797,630	-3,437	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.....	24,509,787	23,393,347	-	-	2,817,275	2,676,251	2,091,576	2,126,612	-9,378	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.
2015 - Jan.....	23,475,533	22,541,761	-	-	2,573,211	2,340,447	1,623,925	1,843,806	-5,516	n.a.
Feb.....	24,085,573	23,085,586	-	-	2,586,689	2,300,965	1,583,539	1,848,882	-11,244	n.a.
Mar.....	22,919,753	21,943,692	-	-	2,671,283	2,338,677	1,625,575	1,930,310	-11,248	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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.
Dec.....	426,213	362,519	-	-	51,981	31,791	15,481	18,513	13,101	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)		
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
01/07/2015	6,347,075	6,505,308	818	0.8460
01/14/2015	6,554,885	6,716,572	n.a.	0.8470
01/21/2015	6,481,396	6,646,005	456	0.8633
01/28/2015	6,680,783	6,838,135	1,434	0.8817
02/04/2015	6,607,931	6,744,829	31	0.8758
02/11/2015	6,617,428	6,750,511	1,226	0.8850
02/18/2015	6,532,791	6,686,215	333	0.8817
02/25/2015	7,026,887	7,176,000	1,280	0.8801
03/04/2015	6,870,022	7,043,469	430	0.9033
03/11/2015	7,565,926	7,728,542	n.a.	0.9455
03/18/2015	6,951,134	7,112,758	n.a.	0.9396
03/25/2015	6,747,775	6,878,524	n.a.	0.9102

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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	1,777,323	334,550	358,527	391,263	369,449	6,489	0.7257
2014 - 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.....	5,862,175	5,997,545	2,187,561	2,118,042	391,364	463,040	607,985	522,052	n.a.	0.7605
Sept.....	6,285,865	6,423,098	2,094,588	2,025,027	482,825	575,298	793,728	697,207	-1,767	0.7919
Oct.....	6,403,683	6,557,283	2,042,302	2,006,355	501,148	584,688	804,117	707,441	2,343	0.7981
Nov.....	6,437,428	6,600,765	2,076,213	2,039,709	505,294	579,375	783,922	708,797	3,257	0.8040
Dec.....	6,024,590	6,170,955	2,085,291	2,033,445	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Jan	6,676,422	6,810,657	2,228,848	2,163,764	527,142	625,058	845,395	734,690	n.a.	0.8857
Feb.....	7,099,931	7,235,413	2,281,059	2,208,866	516,926	594,807	849,522	748,689	n.a.	0.8931
Mar.....	6,840,458	6,982,452	2,376,658	2,309,050	551,282	644,428	885,934	758,875	n.a.	0.9310

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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
Dec.....	96,616	96,711	268,375	131,351	9,582	7,056	21,719	8,809	n.a.	0.8264

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 Dec. 31, 2014, and Mar. 31, 2015

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

Assets, liabilities, and capital	Dec. 31, 2014	Jan. 1, 2015, through Mar. 31, 2015	Mar. 31, 2015
Assets			
U.S. dollars:			
Held with Treasury:			
U.S. Government securities.....	22,647,576	-1,681	22,645,895
Special drawing rights ¹	51,940,969	-2,482,324	49,458,645
Foreign exchange and securities:			
European euro.....	13,179,508	-1,466,178	11,713,330
Japanese yen.....	7,795,328	-12,623	7,782,705
Accounts receivable.....	86,971	-11,583	75,388
Total assets.....	95,650,352	-3,974,389	91,675,963
Liabilities and capital			
Current liabilities:			
Accounts payable.....	4,438	-348	4,090
Total current liabilities.....	4,438	-348	4,090
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	51,165,712	-2,448,083	48,717,629
Unearned revenue.....	-	-	-
Total other liabilities.....	56,365,712	-2,448,083	53,917,629
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	-1,301,409	-1,509,170	-2,810,579
Total capital.....	39,280,202	-1,525,958	37,754,244
Total liabilities and capital.....	95,650,352	-3,974,389	91,675,963

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Jan. 1, 2015, through Mar. 31, 2015	Fiscal year to date Oct. 1, 2014, through Mar. 31, 2015
Income and expense		
Profit (+) or loss(-) on:		
Foreign exchange	-1,484,212	-2,785,108
Adjustment for change in valuation of SDR holdings and allocations ¹	-37,158	-55,220
Interest (+) or net charges (-) on:		
SDRs.....	94	183
U.S. Government securities.....	1,139	2,806
Foreign exchange	10,967	26,760
Income from operations	-1,509,170	-2,810,579
Net income (+) or loss (-).....	-1,509,170	-2,810,579

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2016)	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—Detail may not add due to rounding.

Note—Figures reflect authorizations through May 31, 2015.

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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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