

# TREASURY BULLETIN

JUNE 2016

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

Produced and Published by

*Department of the Treasury*  
**Bureau of the Fiscal Service**



# TREASURY BULLETIN

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

# Nonquarterly Tables and Reports

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

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Trust Fund Reports:				
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Harbor Maintenance Trust Fund.....	√			
Hazardous Substance Superfund.....	√			
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Nuclear Waste Fund.....	√			
Oil Spill Liability Trust Fund .....	√			
Patient Centered Outcomes Research Trust Fund.....	√			
Reforestation Trust Fund .....	√			
Sport Fish Restoration and Boating Trust Fund.....	√			
Uranium Enrichment Decontamination and Decommissioning Fund.....	√			
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Wool Research, Development, and Promotion Trust Fund.....	√			

# FINANCIAL OPERATIONS

Profile of the Economy

Federal Fiscal Operations

Account of the U.S. Treasury

Federal Debt

Fiscal Service Operations

Ownership of Federal Securities

U.S. Currency and Coin Outstanding  
and in Circulation

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of May 6, 2016

### Introduction

Growth of real gross domestic product (GDP) slowed in the first quarter of 2016, mainly reflecting a further deceleration in the pace of inventory investment, a steeper decline in net exports, and additional cutbacks in business investment in the oil and gas sector. Labor market conditions continued to improve, and the unemployment rate stood at 5 percent in April 2016, very close to full employment. Although inflation edged up a bit, it remained relatively low, in part reflecting past declines in energy and non-oil import prices.

The Administration has taken a number of steps in recent years to promote stronger economic growth in the near term and put the deficit and debt on a sustainable path over the longer term. Since 2009, the budget deficit has been reduced by more than \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 2.5 percent in fiscal year 2015. The Administration's Fiscal Year 2017 Budget projects the deficit will decline slightly further to 2.3 percent of GDP in fiscal year 2018 and then stabilize at 2.6 percent of GDP through the end of the 10-year forecast horizon in 2026.

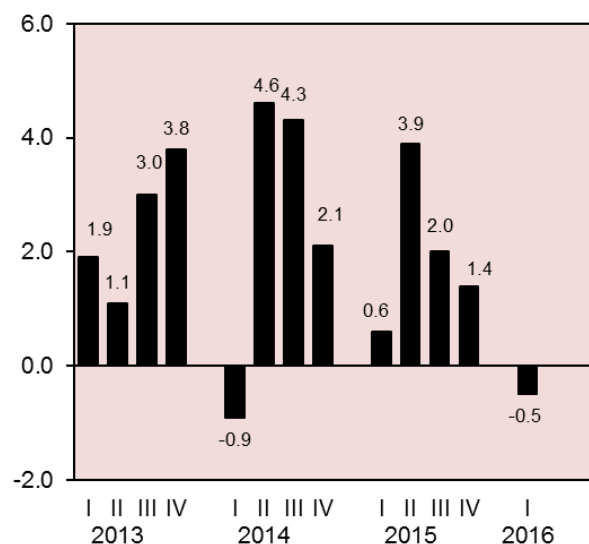
At its meeting in April 2016, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0.25 to 0.50 percent. At that meeting, the FOMC announced it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. The Committee noted the "current shortfall of inflation from 2 percent" and reiterated that, "the stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation."

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 14.9 percent and, as of the first quarter of 2016, real GDP was 10.0 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 0.5 percent at an annual rate in the first quarter of 2016, following a 1.4 percent increase in the fourth quarter. Consumer spending growth moderated in the first quarter, but still made a substantial contribution to overall GDP growth. Residential investment strengthened in the first quarter, after growing solidly for the previous eight quarters, and made a small positive contribution to real GDP growth. Business fixed investment declined, as equipment investment fell for the second-

### Growth of Real GDP

(Quarterly percent change at annual rate)



straight quarter and business spending on structures continued to fall in response to the drop in oil and gas drilling. Growth of federal government outlays fell somewhat in the first quarter, but State and local government spending increased. Overall, the government sector provided a small addition to growth in the first quarter. Net exports posed a larger drag on GDP growth in the first quarter than in the previous two quarters, largely reflecting weak export demand. Private inventory accumulation slowed sharply in the first quarter and posed a larger drag on GDP growth than in the fourth quarter.

Real personal consumption expenditures—which account for about 68 percent of GDP—rose at a 1.9 percent annual rate in the first quarter, after rising at an average annual rate of 3.0 percent over the prior three quarters. A contraction in consumer durables purchases, mainly related to a slowing of motor vehicle sales from record-high levels, accounted for much of the moderation; consumption of nondurables accelerated and services consumption rose 2.7 percent (comparable to the fourth quarter's 2.8 percent rise). Altogether, consumption contributed 1.3 percentage points to real GDP growth in the first quarter.

Over the past 2 years or so, housing activity has stepped up. Residential investment—mostly residential homebuilding—advanced 14.8 percent at an annual rate in the first quarter, accelerating from the solid 10.1 percent pace in the fourth quarter. Residential activity accounts for 3.5

percent of GDP and added 0.5 percentage point to first-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts gained 22.6 percent over the year through March 2016 to an annual rate of 764,000 units. Single-family starts remained 58 percent below their January 2006 peak, and well below the 1.1 million unit averages observed from 1980 to 2004. Multi-family starts slipped 1.8 percent over the year through March 2016, but remain near pre-recession levels. Sales of new single-family homes rose 5.4 percent over the year through March 2016 to a 511,000 annual rate. Sales of all existing homes (94 percent of all home sales, including single-family, condos, and co-ops) increased 1.5 percent over the year to a 5.3 million rate in March 2016.

Home prices have continued to rise. While the pace of increase remains below the rapid pace observed in mid-2013, it has accelerated somewhat over the past year. The FHFA purchase-only home price index rose 5.6 percent over the year ending in February 2016, down from peak rates of around 8 percent in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.4 percent over the year ending in February 2016, down from a peak of 13.7 percent in November 2013. Other house price measures have also pointed to a faster pace of appreciation.

Nonresidential fixed investment—about 13 percent of GDP—fell by 5.9 percent at an annual rate in the first quarter of 2016, following a 2.1 percent drop in the fourth quarter. Growth of business spending on intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—rebounded to a 1.7 percent pace from a 0.2 percent decline in the fourth quarter. In contrast, equipment investment fell 8.6 percent in the first quarter, following a 2.1 percent decline in the fourth quarter. In addition, business outlays for structures plunged 10.7 percent, following a 5.1 percent decline in the fourth quarter. Altogether, nonresidential fixed investment subtracted 0.8 percentage point from real GDP growth in the first quarter, after posing a 0.3 percentage point drag in the fourth quarter. Finally, businesses accumulated inventories at a slower pace than in the fourth quarter. The resulting change in private inventories subtracted 0.3 percentage point from first-quarter real GDP growth, after a 0.2 percentage point subtraction in the fourth quarter.

Exports account for about 12.5 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 16 percent. In the first quarter of 2016, exports fell 2.6 percent, and imports grew 0.2 percent. The net export deficit deteriorated, subtracting 0.3 percentage point from GDP growth in the first quarter after subtracting 0.1 percentage point from growth in the fourth quarter of 2015.

The current account balance (reflecting international trade in goods and services as well as investment income

flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$384 billion (2.7 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the fourth quarter of 2015, the current account deficit widened to \$501 billion (annualized), or 2.8 percent of GDP.

Government purchases—which account for close to 18 percent of GDP—contributed modestly on net to economic growth in 2015 after subtracting from GDP growth in each of the previous 4 years. In the first quarter, government outlays advanced 1.2 percent at an annual rate after edging up 0.1 percent in the fourth quarter, and contributed 0.2 percentage point to real GDP growth. At the federal level, spending declined 1.6 percent, slowing from the 2.3 percent advance in the fourth quarter. State and local government spending increased 2.9 percent, after declining by 1.2 percent in the fourth quarter. State and local government spending declined for 14 straight quarters from the fourth quarter of 2009 through the first quarter of 2013, but has risen in all but four quarters since then. Similarly, spending cutbacks at the federal level restrained overall growth from 2011 through 2014.

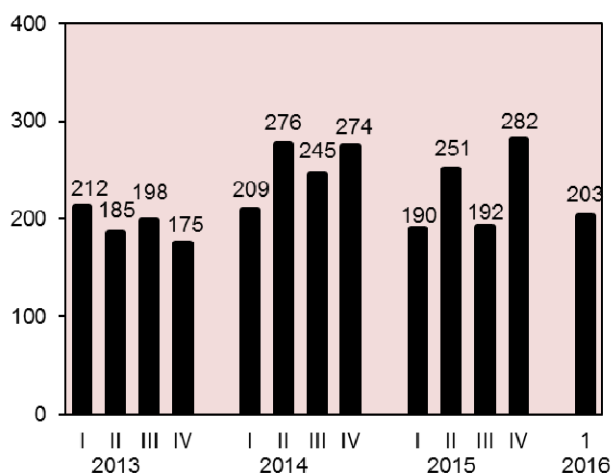
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but in February 2010 employment began to rise. Since then, through April 2016, total nonfarm payroll employment has increased by nearly 14.2 million. Private-sector employment has risen by 14.6 million.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by 3.6 million, and the leisure and hospitality industry's employment has increased by more than 2.2 million through April 2016. Employment in the manufacturing sector has expanded by 844,000 since early 2010, and the construction sector has added 1.2 million workers to its payrolls. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.3 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 January 2014 through April 2016, the government sector has added just 270,000 jobs. Most of the growth has occurred at the local level, with the addition of 184,000 positions. Federal government employment has risen by 24,000 during

## Payroll Employment

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



this period, and State government employment has increased by 62,000.

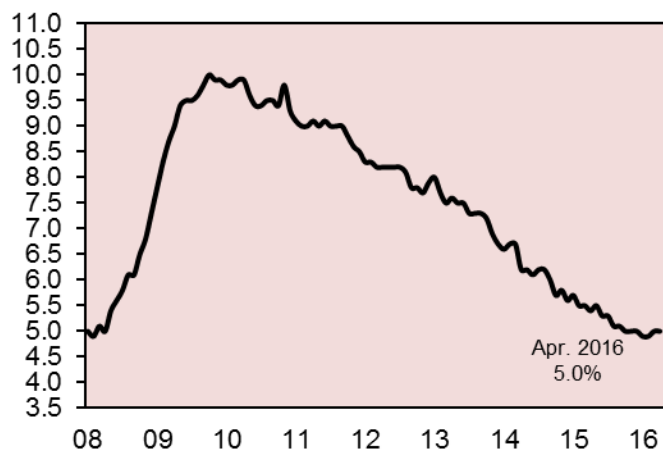
The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in April 2016 stood at 5.0 percent. Broader measures of unemployment have also declined but are still elevated compared with pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 9.7 percent in January 2016. The U-6 unemployment rate averaged 8.3 percent in the 2 years prior to the last recession. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In April 2016, 25.7 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

## Inflation

Headline and core inflation rates remained relatively low and stable, due in part to low energy prices. Headline consumer prices rose 0.9 percent over the 12 months ending in March 2016, after falling 0.1 percent over the same period a year earlier. Energy prices fell 12.6 percent over the year through March 2016, less than the 18.3 percent decline over the year through March 2015. Food and beverage prices rose 0.8 percent over the year through March 2016, slowing substantially from the 2.3 percent increase over the 12 months ending in March 2015. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.2

## Unemployment Rate

(Percent)

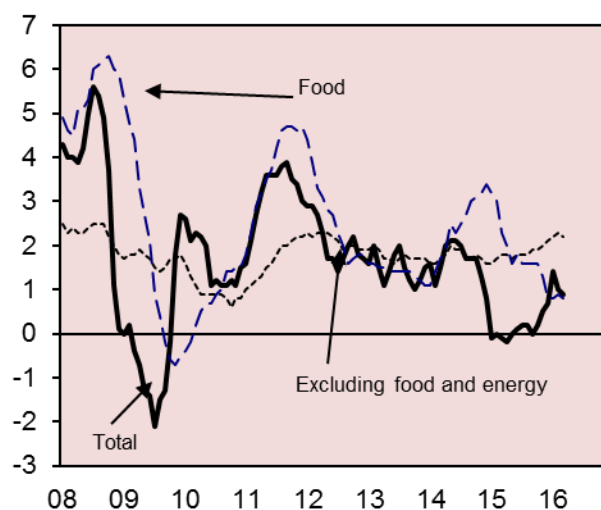


percent through March 2016, accelerating from the 1.8 percent advance in the year through March 2015. Core inflation had been near or below 2 percent from early 2013 through late 2015, but over the past several months, has been higher.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer of 2015, but resumed a declining trend through early 2016, reaching their lowest levels since early 2009. In the past few months, however, prices have begun to increase. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$41.12 per barrel in April 2016, roughly \$13.25 below its April 2015 average, but \$3.16 above its March 2016 average. The retail price of regular gasoline averaged \$2.16 per gallon in April 2016, 41 cents lower than a year earlier, but 10 cents above its March 2016 average.

## Consumer Prices

(Percent change from a year earlier)



## Federal Budget and Debt

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

In February 2016, the Administration released its Fiscal Year 2017 Budget. Budget projections show a small increase in the budget deficit and the debt-to-GDP ratio in the current fiscal year. After fiscal year 2016, the deficit is projected to fall slightly further to \$454 billion (2.3 percent of GDP) in fiscal year 2018 but will gradually rise thereafter as mandatory spending and net interest outlays grow as shares of GDP. As a share of the economy, the deficit is projected to stabilize in the last half of the forecast horizon (fiscal years 2021 to 2026) at 2.6 percent of GDP—well below the 40-year average of 3.2 percent of GDP. The primary deficit—the deficit excluding net interest outlays—will decline to a negligible share of GDP by fiscal year 2021 and will be neutral thereafter. The debt-to-GDP ratio is projected to rise to 76.5 percent of GDP in fiscal years 2016 and 2017 and then decline gradually to 75.3 percent by the end of the 10-year forecast horizon in fiscal year 2026.

## Economic Policy

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

In January 2013, the American Taxpayer Relief Act of 2012 (ATRA) was signed into law. The ATRA permanently

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

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

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

In addition to lowering the federal funds rate target, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities, and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called “twist” operation) by purchasing \$400 billion of longer-term Treasury securities (6 to 30 years) and selling an equal amount of shorter-term Treasury securities (3 years or less), all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called “twist”

operation announced in September 2011). At the September 2012 meeting, 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.

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. FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments. At its most recent meeting in April 2016, the Committee indicated that it is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities, and of rolling over maturing Treasury securities at auction.” It added that, “it anticipates doing so until normalization of the level of the federal funds rate is well under way,” and reiterated that, “this policy, by keeping the Committee’s holdings of longer-term securities at sizeable levels, should help maintain accommodative financial conditions.”

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

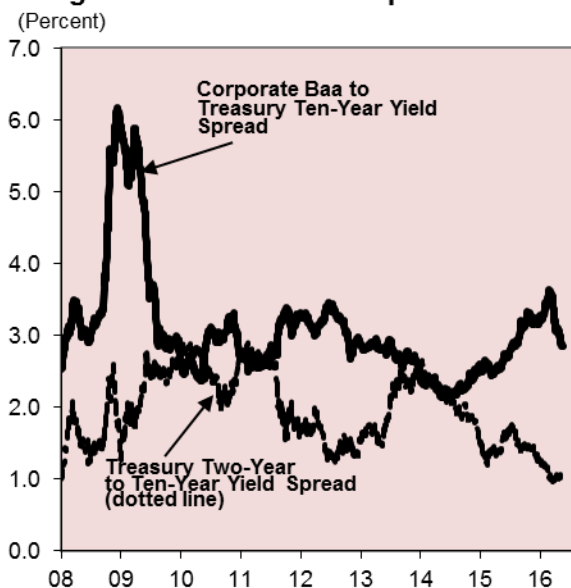
## Financial Markets

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

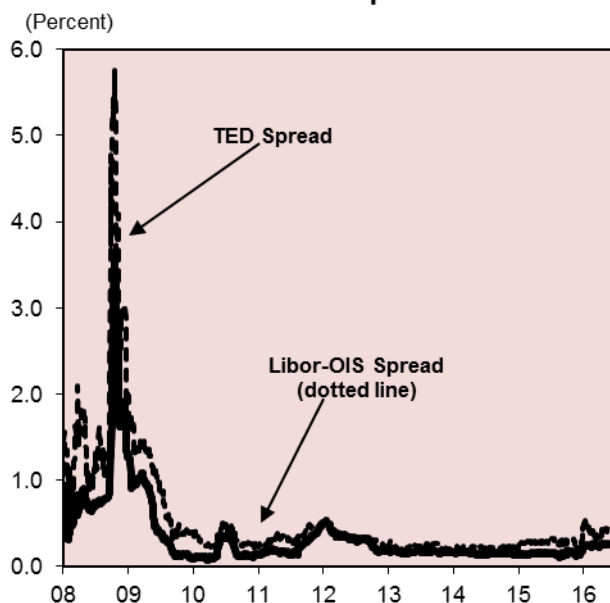
Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its largest annual loss since the Great Depression. Although the index is currently 31 percent above its October 2007 peak, it declined by 0.7 percent during 2015, and thus far in 2016, is 0.6 percent higher through early May. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, stood at about 15 as of early May 2016—down sharply from an all-time high of 80 in late October 2008.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government’s debt, and more recently, concerns about global financial markets and slowing global growth. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015. Currently, the 10-year yield is 48 basis points lower on the year at 1.79 percent, though still well above the record low of 1.43 percent reached in late July 2012. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended higher, and stood at about 0.2 percent as of early May 2016. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has narrowed significantly since November 2013 and stood at about 105 basis points as of early May 2016.

### Long-Term Interest Rate Spreads



### Short-Term Interest Rate Spreads



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 led to a narrowing of this spread through March 2016. In recent weeks, the spread has widened somewhat, and stood at 46 basis points as of early May 2016. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. The Baa-10-year spread had narrowed to 213 basis points in April 2014, but thereafter, widened very gradually to about 360 basis points as of early 2016. In recent weeks, the spread has narrowed again and stood at 287 basis points as of early May 2016, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58

percent in August 2013. Since then, this rate has eased on net and in April 2016 averaged 3.61 percent.

## Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and April 2016 by about 30 percent. From August 2011 through April 2016, the dollar has appreciated by about 42 percent against the yen and by about 26 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar has appreciated by about 23 percent.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2016 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 \$323.1 billion for the second quarter of fiscal year 2016. This is an increase of \$19.3 billion over the comparable prior year quarter. Withheld receipts increased by \$20.1 billion and non-withheld receipts increased by \$6.2 billion during this period. Refunds increased by \$7.0 billion over the comparable fiscal year 2015 quarter. There was an increase of \$4.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2015.

**Corporate income taxes**—Net corporate income tax receipts were \$37.0 billion for the second quarter of fiscal year 2016. This is an increase of \$1.9 billion compared to

the prior year second quarter. The \$1.9 billion change is comprised of a decrease of \$2.2 billion in estimated and final payments, and a decrease of \$4.1 billion in corporate refunds.

**Employment taxes and contributions**— Employment taxes and contributions receipts for the second quarter of fiscal year 2016 were \$272.0 billion, an increase of \$3.0 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 -\$6.3 billion, \$8.6 billion, and \$0.9 billion respectively. There was a \$7.0 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2016, while there was a \$11.6 billion adjustment in the second quarter of fiscal year 2015.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2016 were \$9.0 billion, a decrease of \$0.9 billion over the comparable quarter of fiscal year 2015. Net State taxes deposited in the U.S. Treasury decreased by \$0.2 billion to \$5.6 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.7 billion to \$3.4 billion.

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

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

**Excise taxes—**Net excise tax receipts for the second quarter of fiscal year 2016 were \$19.4 billion, a decrease of \$0.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.0 billion, an increase of \$0.3 billion over the comparable prior year quarter.

**Estate and gift taxes—** Net estate and gift tax receipts were \$4.2 billion for the second quarter of fiscal year 2016.

These receipts represent an increase of \$0.2 billion over the same quarter in fiscal year 2015.

**Customs duties—** Customs duties net of refunds were \$8.5 billion for the second quarter of fiscal year 2016. This is an increase of \$0.3 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the second quarter of fiscal year 2016 were \$36.5 billion, an increase of \$6.6 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$6.2 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 2016 January - March	Fiscal year 2016 year to date
Total on- and off-budget results:		
Total receipts .....	710,574	1,476,219
On-budget receipts .....	499,910	1,093,523
Off-budget receipts .....	210,663	382,695
Total outlays .....	956,064	1,937,263
On-budget outlays .....	766,103	1,552,774
Off-budget outlays .....	189,960	384,489
Total surplus or deficit (-) .....	-245,490	-461,044
On-budget surplus or deficit (-) .....	-266,193	-459,250
Off-budget surplus or deficit (-) .....	20,704	-1,793
Means of financing:		
Borrowing from the public .....	251,001	803,210
Reduction of operating cash .....	19,613	-115,118
Other means .....	-25,124	-227,048
Total on- and off-budget financing .....	245,490	461,044

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

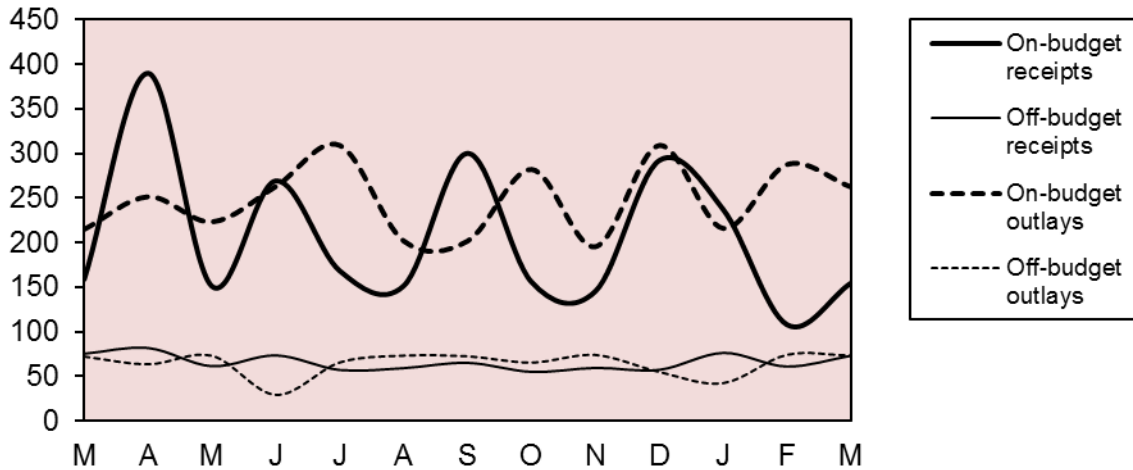
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	January	February	March
Individual income taxes .....	181.2	64.7	77.1
Corporate income taxes .....	7.2	-3.5	33.3
Employment and general retirement .....	99.2	78.9	93.9
Unemployment insurance .....	2.2	6.3	0.5
Contributions for other insurance and retirement .....	0.3	0.3	0.3
Excise taxes .....	6.1	6.7	6.6
Estate and gift taxes .....	1.3	1.3	1.6
Customs duties .....	3.0	2.5	2.9
Miscellaneous receipts .....	13.0	11.9	11.6
Total budget receipts .....	313.6	169.1	227.8

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

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

(In billions of dollars)



### CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2015-2016

(In billions of dollars)

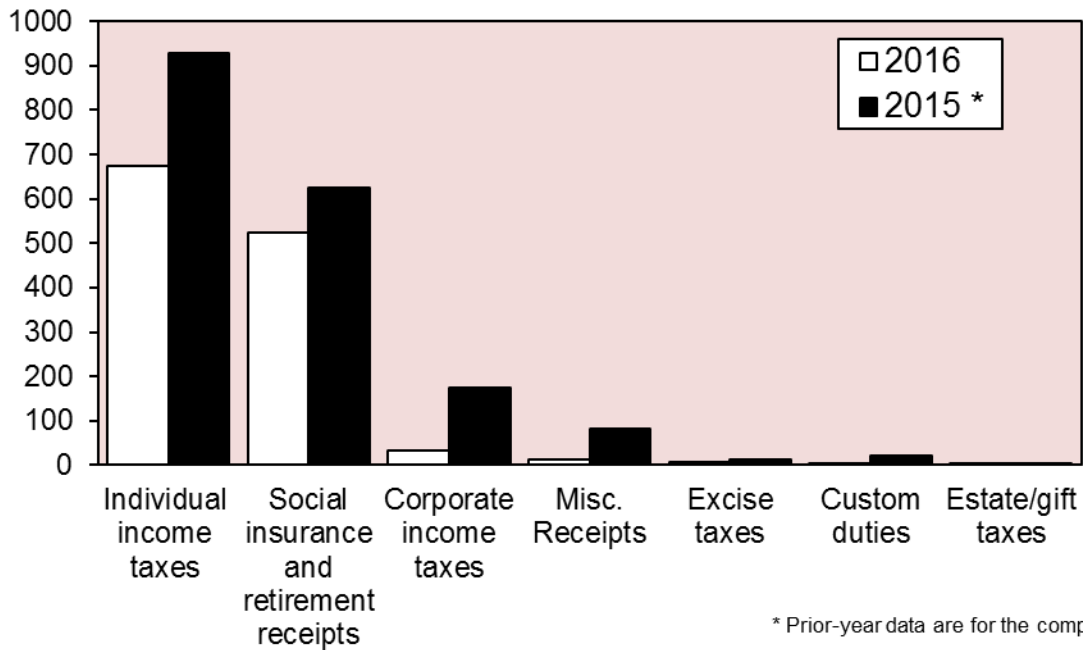


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total 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)
2011 .....	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012 .....	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013 .....	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014 .....	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015 .....	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016 - Est .....	3,335,502	2,537,845	797,657	3,951,307	3,161,649	789,658	-615,805	-623,804	7,999	1,312,768
2017 - Est .....	3,643,742	2,816,874	826,868	4,147,224	3,318,636	828,588	-503,482	-501,762	-1,720	716,100
2015 - Mar .....	234,187	158,782	75,405	287,105	214,910	72,195	-52,918	-56,128	3,210	-4,729
Apr .....	471,801	390,011	81,790	315,092	251,497	63,595	156,709	138,514	18,195	854
May .....	212,386	151,023	61,363	296,454	223,306	73,148	-84,068	-72,283	-11,785	140
June .....	342,933	269,307	73,626	292,447	263,104	29,342	50,487	6,202	44,284	-2,494
July .....	225,493	168,296	57,197	374,680	309,101	65,579	-149,187	-140,804	-8,382	-984
Aug .....	210,837	151,537	59,300	275,257	201,935	73,323	-64,421	-50,398	-14,023	-530
Sept .....	365,473	300,235	65,238	274,412	201,767	72,645	91,061	98,468	-7,407	-1,541
Oct .....	211,046	155,934	55,112	347,604	282,113	65,492	-136,558	-126,178	-10,380	-43
Nov .....	204,968	145,440	59,528	269,520	195,509	74,011	-64,552	-50,069	-14,483	673,595
Dec .....	349,631	292,239	57,392	364,075	309,049	55,026	-14,444	-16,810	2,366	94,513
2016 - Jan .....	313,579	237,261	76,318	258,416	215,987	42,428	55,163	21,274	33,890	91,319
Feb .....	169,147	108,015	61,132	361,757	287,570	74,187	-192,610	-179,555	-13,055	111,746
Mar .....	227,848	154,634	73,213	335,891	262,546	73,345	-108,043	-107,912	-131	138,536
Fiscal year 2016 to date ...	1,476,219	1,093,523	382,695	1,937,263	1,552,774	384,489	-461,044	-459,250	-1,793	1,109,666

## Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
2011 .....	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012 .....	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013 .....	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014 .....	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-359,628	-834	483,348
2015 .....	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016 - Est.....	445	301,167	1,012,046	76,284	-	-	-	-319,957	-	615,805
2017 - Est.....	-3	81,639	634,458	-	-	-	-	-130,976	-	503,482
2015 - Mar.....	58	-19,994	15,323	65,155	-1,000	-865	-2,430	98,447	-	52,910
Apr.....	320	37,198	-36,024	173,785	965	-90	-100	53,871	-1	-156,714
May .....	25	1,303	-1,138	-74,922	-568	112	-194	7,951	-	82,385
June .....	167	-23,189	20,862	55,393	570	-596	127	-17,144	-	-51,776
July.....	9	-59,168	58,193	-44,358	-419	140	-35	46,322	-	149,187
Aug.....	-368	15,289	-16,187	-78,195	328	569	680	3,990	-	64,421
Sept.....	-196	-4,629	2,892	66,929	-2	-39	-1,275	-29,311	971	-91,061
Oct.....	14	55,951	-55,980	-175,824	-246	352	-38	17,414	-632	136,558
Nov.....	271	149,071	524,796	230,381	2,853	-251	-225	-227,485	-	64,553
Dec.....	185	11,305	83,393	80,174	-3,250	-1,026	-736	7,056	-843	14,444
2016 - Jan.....	58	106,131	-14,755	36,734	-188	184	3	-3,675	-	-55,163
Feb.....	-185	-15,497	127,058	-97,823	31	-450	-917	-33,607	-	192,610
Mar .....	12	-150	138,698	41,476	986	-27	313	12,093	-	108,043
Fiscal year 2016 to date .....	355	306,811	803,210	115,118	186	-1,218	-1,600	-228,204	-1,475	461,045

These estimates are based on the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on February 9, 2016.- No transactions.  
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts <u>Employment and general retirement</u> Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2011 .....	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012 .....	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013 .....	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014 .....	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015 .....	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016 - Est .....	1,627,834	-	-	1,627,834	292,561	-	292,561	1,920,395	1,041,203	-	1,041,203
2017 - Est .....	1,787,973	-	-	1,787,973	418,734	-	418,734	2,206,707	1,080,667	-	1,080,667
2015 - Mar .....	121,794	16,082	51,903	85,973	39,698	9,218	30,481	116,453	96,152	-	96,152
Apr .....	95,842	248,157	55,795	288,204	45,656	2,426	43,230	331,434	106,233	-	106,233
May .....	90,789	9,114	14,868	85,035	9,524	2,184	7,340	92,375	78,416	-	78,416
June .....	92,900	66,231	6,304	152,827	75,825	3,057	72,768	225,595	95,464	-	95,464
July .....	104,331	8,986	4,187	109,130	12,031	1,417	10,615	119,745	74,146	-	74,146
Aug .....	98,074	7,378	2,827	102,625	4,809	2,490	2,319	104,944	76,879	-	76,879
Sept .....	89,445	75,605	3,504	161,547	78,778	3,367	75,411	236,958	89,613	2,801	86,812
Oct .....	93,493	23,771	8,044	109,220	10,156	5,900	4,256	113,476	73,923	-	73,923
Nov .....	95,330	7,448	9,162	93,615	6,603	2,930	3,673	97,288	79,989	-	79,989
Dec .....	131,673	19,461	2,408	148,727	79,733	2,762	76,971	225,698	77,426	-	77,426
2016 - Jan .....	101,620	80,315	705	181,230	9,577	2,383	7,194	188,424	98,747	-	98,747
Feb .....	127,806	7,743	70,819	64,732	5,202	8,659	-3,457	61,275	78,186	-	78,186
Mar .....	124,470	15,621	62,948	77,144	38,892	5,622	33,271	110,415	93,411	-	93,411
Fiscal year 2016 to date .....	674,392	154,359	154,086	674,668	150,163	28,256	121,908	796,576	501,682	-	501,682

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
2011 .....	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012 .....	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013 .....	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014 .....	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015 .....	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2016 - Est .....	5,903	-	5,903	1,047,106	49,874	-	49,874	3,794	22	3,816
2017 - Est .....	5,974	-	5,974	1,086,641	50,290	-	50,290	4,254	21	4,275
2015 - Mar .....	646	-	646	96,797	481	27	454	326	2	328
Apr .....	500	-	500	106,733	9,538	42	9,496	299	2	301
May .....	550	1	549	78,965	15,217	13	15,204	285	2	287
June .....	-1	-	-1	95,463	421	12	409	287	2	289
July .....	567	-2	569	74,715	3,518	20	3,498	347	2	349
Aug .....	543	-	543	77,422	5,428	41	5,387	316	2	318
Sept .....	453	-	453	87,264	220	12	208	302	2	304
Oct .....	459	-	459	74,382	2,160	4	2,156	309	2	311
Nov .....	453	-	453	80,442	4,833	4	4,830	294	2	297
Dec .....	447	-	446	77,872	343	-	343	368	2	370
2016 - Jan .....	451	-	451	99,198	2,218	4	2,214	297	1	298
Feb .....	664	-	664	78,850	6,272	3	6,269	328	1	329
Mar .....	527	-	527	93,938	506	39	467	331	2	333
Fiscal year 2016 to date ...	3,001	-	3,000	504,682	16,332	54	16,279	1,927	10	1,938

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2011 .....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012 .....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013 .....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014 .....	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015 .....	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016 - Est .....	1,100,796	14,351	-	14,351	525	-	525	41,323	-	41,323	40,622	-	40,622
2017 - Est .....	1,141,206	15,063	-	15,063	530	-	530	47,522	-	47,522	46,945	-	46,945
2015 - Mar .....	97,579	1,131	-	1,131	48	-	48	3,099	-	3,099	2,378	97	2,281
Apr .....	116,530	1,249	3	1,246	53	-	53	3,418	-	3,418	3,071	1,616	1,455
May .....	94,456	1,123	-	1,123	45	-	45	2,854	-	2,854	3,486	105	3,381
June .....	96,161	1,194	-	1,194	47	-	47	3,222	-	3,222	2,793	157	2,637
July .....	78,562	1,260	4	1,256	50	-	50	3,406	-	3,406	3,522	1,355	2,167
Aug .....	83,127	1,077	-	1,077	35	-	35	3,414	-	3,414	3,318	79	3,239
Sept .....	87,776	1,210	2	1,208	52	-	52	3,699	-	3,699	18,965	377	18,588
Oct .....	76,849	260	-	260	11	-	11	797	-	797	4,773	265	4,508
Nov .....	85,569	1,355	-	1,355	60	-	60	4,053	-	4,053	2,157	56	2,101
Dec .....	78,585	1,117	-	1,117	49	-	49	3,337	-	3,337	2,383	163	2,220
2016 - Jan .....	101,710	1,103	-	1,103	49	-	49	3,293	-	3,293	2,353	676	1,677
Feb .....	85,448	1,365	7	1,358	38	-	38	4,030	-	4,030	1,316	80	1,237
Mar .....	94,738	1,177	-	1,177	46	-	46	3,249	-	3,249	2,326	199	2,128
Fiscal year 2016 to date .....	522,899	6,377	7	6,370	253	-	253	18,759	-	18,759	15,308	1,439	13,871

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
2011 .....	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787
2012 .....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500
2013 .....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274
2014 .....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602
2015 .....	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394
2016 - Est .....	96,821	21,094	-	21,094	36,721	-	36,721	116,445	43,230	159,675	2,537,845	797,657
2017 - Est .....	110,060	22,399	-	22,399	39,537	-	39,537	64,818	58,015	122,833	2,816,874	826,868
2015 - Mar .....	6,559	1,717	74	1,642	2,822	196	2,627	6,676	2,651	9,327	158,782	75,405
Apr .....	6,172	3,308	63	3,245	3,546	116	3,430	9,171	1,820	10,990	390,011	81,790
May .....	7,403	1,755	53	1,703	2,654	106	2,548	8,180	5,722	13,903	151,023	61,363
June .....	7,100	1,323	69	1,254	3,101	160	2,941	8,021	1,862	9,882	269,307	73,626
July .....	6,879	1,386	75	1,311	3,724	123	3,602	9,345	6,050	15,395	168,296	57,197
Aug .....	7,765	1,333	68	1,265	2,993	1,086	1,908	8,462	3,365	11,827	151,537	59,300
Sept .....	23,547	1,610	66	1,544	3,438	241	3,198	9,830	2,620	12,450	300,235	65,238
Oct .....	5,577	2,182	50	2,132	3,556	120	3,435	7,489	2,088	9,577	155,934	55,112
Nov .....	7,568	1,794	82	1,713	3,019	132	2,887	6,668	3,276	9,944	145,440	59,528
Dec .....	6,723	2,265	77	2,188	3,021	130	2,891	29,271	4,275	33,546	292,239	57,392
2016 - Jan .....	6,122	1,322	52	1,270	3,187	139	3,047	7,539	5,466	13,005	237,261	76,318
Feb .....	6,661	1,484	164	1,320	2,715	175	2,540	7,176	4,726	11,902	108,015	61,132
Mar .....	6,600	1,674	73	1,601	3,015	142	2,873	9,557	2,064	11,622	154,634	73,213
Fiscal year 2016 to date .....	39,251	10,721	498	10,224	18,513	838	17,673	67,700	21,895	89,596	1,093,523	382,695

These estimates are based on the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on February 9, 2016.- No transactions.  
Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commerce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
2011 .....	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012 .....	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013 .....	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 .....	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015 .....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016 - Est .....	4,728	7,729	153,773	10,527	576,328	79,098	27,416	1,110,428	51,769	28,691	14,022	39,115	43,546
2017 - Est .....	4,880	7,749	151,485	10,546	586,834	68,438	30,373	1,144,690	47,750	40,738	15,040	35,274	50,962
2015 - Mar .....	428	610	11,814	954	46,532	6,925	2,208	68,367	4,270	3,286	1,289	3,020	4,190
Apr .....	350	563	10,286	634	45,442	5,159	2,323	83,515	2,666	7,301	858	2,218	4,527
May .....	320	540	10,118	694	45,632	5,089	1,891	83,956	2,934	3,167	821	2,395	3,700
June .....	330	585	10,566	778	47,082	14,706	2,279	85,036	3,460	2,162	1,319	1,882	3,848
July .....	353	715	9,839	617	49,104	13,716	2,309	119,939	3,569	2,892	1,004	2,237	3,226
Aug .....	431	564	9,751	913	38,137	6,445	1,682	70,491	4,151	2,862	854	3,024	3,849
Sept .....	356	629	9,218	911	52,457	9,457	2,558	82,199	3,811	-1,149	1,590	2,551	3,780
Oct .....	405	611	17,388	644	57,705	3,470	2,544	116,914	3,812	3,216	915	2,167	-3,149
Nov .....	338	584	15,988	748	41,427	5,500	1,389	60,941	3,158	3,406	780	2,381	3,821
Dec .....	372	702	14,332	781	54,075	5,063	2,399	87,914	4,083	3,554	939	1,684	5,032
2016 - Jan .....	342	559	10,966	662	37,363	8,668	1,838	82,622	3,011	3,334	888	2,099	4,725
Feb .....	392	613	11,114	980	42,591	9,016	1,671	85,514	4,461	3,151	927	2,864	4,177
Mar .....	344	644	10,916	695	51,039	5,640	2,485	96,298	3,545	3,578	1,364	2,630	5,048
Fiscal year 2016 to date .....	2,193	3,713	80,704	4,510	284,200	37,357	12,326	530,203	22,070	20,239	5,813	13,825	19,654
Fiscal year or month	Department of State (14)	Department of Transporta- tion (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)		
2011 .....	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601		
2012 .....	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060		
2013 .....	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745		
2014 .....	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609		
2015 .....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976		
2016 - Est .....	30,911	77,832	447,293	93,083	177,612	6,705	63,679	8,340	400	-719	16,042		
2017 - Est .....	28,865	85,828	511,659	106,631	180,220	6,654	59,280	8,693	409	1,284	26,430		
2015 - Mar .....	2,339	5,717	13,889	18,697	7,755	574	2,142	609	35	133	2,457		
Apr .....	1,747	4,947	31,782	14,256	13,351	575	3,518	377	34	-384	399		
May .....	1,321	5,930	32,693	6,451	12,894	510	4,457	479	-11,472	136	999		
June .....	1,960	6,601	93,014	1,923	12,898	533	5,002	726	11,531	-41	1,261		
July .....	2,188	7,526	32,394	5,612	20,305	580	8,746	704	36	-119	312		
Aug .....	2,090	7,311	30,726	5,370	7,228	520	-250	690	34	-25	1,151		
Sept .....	4,461	9,693	20,838	-35,383	14,038	626	5,404	751	35	12	1,523		
Oct .....	2,583	4,199	16,790	4,497	20,633	86	9,508	848	31	-34	-317		
Nov .....	2,220	7,458	21,391	6,441	6,702	665	1,266	828	30	-188	2,682		
Dec .....	2,165	6,966	85,679	3,321	21,131	596	9,818	801	39	178	2,041		
2016 - Jan .....	1,664	4,583	21,311	6,206	6,891	516	1,297	812	30	-251	2,010		
Feb .....	1,726	5,298	18,785	61,077	13,569	514	5,420	672	33	-221	1,335		
Mar .....	1,427	6,102	25,135	15,699	14,228	611	5,283	626	33	113	3,551		
Fiscal year 2016 to date .....	11,785	34,606	189,091	97,241	83,154	2,988	32,592	4,587	196	-403	11,302		

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2011 .....	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012 .....	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013 .....	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 .....	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015 .....	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016 - Est.....	19,153	6,895	93,883	-378	991,558	22,624	-84,405	-151,495	-3,826	-11,050	3,161,649	789,658
2017 - Est.....	19,256	7,026	96,116	960	1,031,667	23,516	-88,293	-147,344	-4,495	-1,897	3,318,636	828,588
2015 - Mar.....	1,543	538	7,462	85	74,292	-408	-5,950	1,778	-475	-	214,910	72,195
Apr.....	1,294	551	8,166	69	78,758	671	-5,663	-4,874	-324	-	251,497	63,595
May .....	1,232	531	7,166	59	79,373	1,569	-5,598	-3,452	-81	-	223,306	73,148
June .....	1,937	613	7,294	79	83,449	-4,412	-5,456	-69,213	-1,155	-30,128	263,104	29,342
July.....	1,479	759	7,735	61	83,652	3,835	-6,038	-4,320	-288	-	309,101	65,579
Aug.....	1,473	714	7,526	94	74,994	2,055	-5,863	-3,512	-224	-	201,935	73,323
Sept.....	1,756	698	8,164	100	79,365	224	-5,763	-287	-212	-	201,767	72,645
Oct.....	1,318	538	8,129	68	83,791	3,913	-19,208	3,580	12	-	282,113	65,492
Nov.....	1,560	540	7,339	66	75,057	1,897	-5,420	-1,015	-457	-	195,509	74,011
Dec.....	2,265	510	7,090	74	110,718	666	-5,970	-64,689	-255	-	309,049	55,026
2016 - Jan.....	1,206	467	7,827	70	50,089	3,239	-5,486	-1,195	56	-	215,987	42,428
Feb.....	1,473	579	7,350	79	80,423	3,310	-6,068	-718	-353	-	287,570	74,187
Mar.....	1,478	552	7,758	-1,303	80,412	-3,032	-6,033	-824	-152	-	262,546	73,345
Fiscal year 2016 to date .....	9,300	3,186	45,493	-946	480,490	9,993	-48,185	-64,861	-1,149	-	1,552,774	384,489

These estimates are based on the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on February 9, 2016.

- 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 2016 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	674,651	17	-	674,668	641,339	95	-	641,434
Corporation income taxes.....	121,907	-	-	121,907	132,114	-	-	132,114
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	382,695	382,695	-	-	371,880	371,880
Employment and general retirement (on-budget)...	22	-	121,964	121,987	7	-	118,000	118,007
Unemployment insurance .....	-1	-	16,281	16,280	-5	-	16,980	16,975
Other retirement .....	-	-	1,938	1,938	-	-	1,804	1,804
Excise taxes .....	12,513	636	26,103	39,252	13,493	561	25,358	39,412
Estate and gift taxes .....	10,224	-	-	10,224	8,911	-	-	8,911
Customs duties .....	11,611	5,350	713	17,674	11,361	5,273	781	17,416
Miscellaneous receipts.....	72,729	15,772	1,095	89,596	53,467	17,361	1,019	71,847
Total receipts.....	903,656	21,774	550,789	1,476,218	860,688	23,290	535,822	1,419,800
(On-budget).....	903,656	21,774	168,094	1,093,523	860,688	23,290	163,942	1,047,920
(Off-budget).....	-	-	382,695	382,695	-	-	371,880	371,880
<b>Budget outlays:</b>								
Legislative branch .....	2,251	-55	-4	2,193	2,171	14	3	2,189
Judicial branch .....	3,985	-179	-93	3,713	3,800	-179	-88	3,534
Department of Agriculture.....	63,279	17,631	-208	80,703	63,001	16,293	41	79,335
Department of Commerce.....	4,481	20	9	4,511	4,334	35	40	4,409
Department of Defense-military .....	282,935	1,052	211	284,199	285,276	-687	63	284,652
Department of Education .....	37,635	-279	*	37,356	35,379	81	*	35,459
Department of Energy .....	13,309	-983	*	12,325	12,953	-571	*	12,382
Department of Health and Human Services .....	410,814	3,537	115,852	530,202	366,048	-98	136,333	502,283
Department of Homeland Security.....	23,698	-1,724	96	22,071	24,028	-2,121	66	21,973
Department of Housing and Urban Development.....	20,612	-187	-186	20,238	18,519	-233	1	18,287
Department of the Interior .....	5,401	183	230	5,814	5,344	428	130	5,902
Department of Justice .....	12,644	1,218	-36	13,825	11,228	1,417	-40	12,604
Department of Labor .....	3,791	-3,427	19,289	19,653	3,682	-630	19,237	22,289
Department of State .....	11,623	-281	443	11,785	11,401	905	420	12,727
Department of Transportation.....	75,036	-68	-40,363	34,605	5,036	-52	28,459	33,444
Department of the Treasury:								
Interest on the public debt.....	189,090	-	-	189,090	160,736	-	-	160,736
Other .....	98,014	-677	-96	97,241	86,677	-1,466	8	85,218
Department of Veterans Affairs .....	84,449	-1,714	419	83,154	79,636	-1,595	463	78,505
Corps of Engineers .....	2,690	209	89	2,988	3,264	254	-179	3,339
Other defense civil programs.....	82,723	429	-50,559	32,593	79,653	3,595	-47,158	36,089
Environmental Protection Agency.....	4,831	-59	-185	4,587	5,169	-71	-1,821	3,277
Executive Office of the President.....	196	*	-	196	195	*	*	195
General Services Administration .....	47	-451	-	-404	49	-516	-	-467
International Assistance Program.....	13,476	-371	-1,802	11,303	15,645	-257	-58	15,331
National Aeronautics and Space Administration .....	9,309	-9	1	9,300	9,139	-38	1	9,101
National Science Foundation .....	3,136	47	4	3,187	2,942	33	-4	2,971
Office of Personnel Management.....	6,008	-1,857	41,340	45,492	5,853	-786	40,619	45,685
Small Business Administration .....	-943	-2	-	-946	-1,200	-7	-	-1,208
Social Security Administration .....	42,650	*	437,841	480,490	42,144	*	422,408	464,552
Other independent agencies.....	5,362	-2,025	6,655	9,992	6,323	-1,999	5,308	9,633
<b>Undistributed offsetting receipts:</b>								
Interest .....	-	-	-64,860	-64,860	-	-	-56,134	-56,134
Other .....	-1,360	-6,615	-41,360	-49,336	-1,687	-7,813	-39,510	-49,010
Total outlays.....	1,511,171	3,364	422,727	1,937,262	1,346,738	3,935	508,608	1,859,280
(On-budget).....	1,510,907	3,540	38,327	1,552,774	1,346,479	5,331	142,006	1,493,816
(Off-budget).....	264	-175	384,400	384,488	259	-1,396	366,602	365,465
Surplus or deficit (-).....	-607,515	18,409	128,062	-461,044	-486,050	19,355	27,214	-439,480
(On-budget).....	-607,252	18,234	129,767	-459,250	-485,791	17,959	21,936	-445,896
(Off-budget).....	-264	175	-1,705	-1,793	-259	1,396	5,278	6,415

- No transactions.  
\* Less than \$500,000.

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositories and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositories.

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>2</sup>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
2011 .....	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012 .....	9,656,367	1,357,452	10,984,657	700,687	702,492
2013 .....	9,451,987	2,297,190	11,746,237	-	-
2014 .....	8,666,563	2,474,752	11,071,400	-	-
2015 .....	8,447,393	2,660,727	11,067,706	-	-
2015 - Mar .....	777,976	257,105	969,927	-	-
Apr .....	929,374	278,678	1,034,267	-	-
May .....	553,164	177,432	805,518	-	-
June .....	762,167	262,287	969,061	-	-
July .....	715,473	190,265	950,096	-	-
Aug .....	659,628	179,418	917,241	-	-
Sept .....	673,726	272,810	879,607	-	-
Oct .....	473,723	178,920	828,467	-	-
Nov .....	848,508	182,452	800,578	-	-
Dec .....	804,914	294,524	1,019,264	-	-
2016 - Jan .....	660,410	210,223	833,898	-	-
Feb .....	915,171	213,175	1,226,168	-	-
Mar .....	931,884	256,211	1,146,619	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
				High			Low			Average		
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2011 .....	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012 .....	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013 .....	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014 .....	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2015 .....	198,716	-	-	273,869	-	-	27,237	-	-	141,621	-	-
2015 - Mar .....	100,084	-	-	105,616	-	-	27,237	-	-	64,222	-	-
Apr .....	273,869	-	-	273,869	-	-	31,288	-	-	122,236	-	-
May .....	198,947	-	-	229,131	-	-	163,581	-	-	196,783	-	-
June .....	254,340	-	-	255,946	-	-	165,516	-	-	209,744	-	-
July .....	209,982	-	-	212,135	-	-	173,642	-	-	189,849	-	-
Aug .....	131,787	-	-	209,982	-	-	109,509	-	-	165,459	-	-
Sept .....	198,716	-	-	198,716	-	-	76,256	-	-	125,049	-	-
Oct .....	22,892	-	-	97,527	-	-	22,892	-	-	60,547	-	-
Nov .....	253,274	-	-	253,274	-	-	22,892	-	-	133,966	-	-
Dec .....	333,447	-	-	333,447	-	-	160,711	-	-	237,077	-	-
2016 - Jan .....	370,182	-	-	370,182	-	-	265,074	-	-	321,834	-	-
Feb .....	272,359	-	-	339,636	-	-	216,862	-	-	273,896	-	-
Mar .....	313,835	-	-	313,835	-	-	196,297	-	-	257,309	-	-

<sup>1</sup> This report does not include Supplementary Financing Program (SFP) balances.

<sup>2</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>3</sup> Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

<sup>4</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositories as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
2015 .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2015 - Mar .....	18,176,192	18,152,056	24,136	5,061,878	5,061,873	5	13,114,314	13,090,183	24,131
Apr .....	18,177,024	18,152,560	24,464	5,099,005	5,099,000	5	13,078,019	13,053,560	24,459
May .....	18,177,341	18,152,852	24,489	5,100,242	5,100,237	5	13,077,099	13,052,615	24,484
June .....	18,176,653	18,151,998	24,655	5,076,967	5,076,962	5	13,099,686	13,075,036	24,650
July .....	18,175,987	18,151,323	24,664	5,016,394	5,016,389	5	13,159,593	13,134,934	24,659
Aug .....	18,175,446	18,151,150	24,296	5,031,582	5,031,577	5	13,143,864	13,119,573	24,291
Sept .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
Oct .....	18,177,087	18,152,982	24,105	5,084,605	5,081,914	2,691	13,092,482	13,071,068	21,414
Nov .....	18,851,699	18,827,323	24,376	5,233,642	5,230,951	2,691	13,618,057	13,596,372	21,685
Dec .....	18,946,739	18,922,179	24,560	5,244,964	5,222,311	6	13,701,775	13,699,868	24,554
2016 - Jan .....	19,037,446	19,012,828	24,618	5,351,001	5,350,995	6	13,686,445	13,661,833	24,612
Feb .....	19,149,887	19,125,455	24,432	5,335,427	5,335,422	5	13,814,460	13,790,033	24,427
Mar .....	19,289,383	19,264,939	24,444	5,335,182	5,335,177	5	13,954,201	13,929,762	24,439

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
2015 .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2015 - Mar .....	18,176,192	53,737	18,122,455	5,061,878	26,122	5,035,756	13,114,314	27,615	13,086,699
Apr .....	18,177,024	53,387	18,123,637	5,099,005	26,050	5,072,955	13,078,019	27,337	13,050,682
May .....	18,177,341	53,539	18,123,802	5,100,242	25,985	5,074,257	13,077,099	27,554	13,049,545
June .....	18,176,653	55,178	18,121,475	5,076,967	25,899	5,051,068	13,099,686	29,279	13,070,407
July .....	18,175,987	55,487	18,120,500	5,016,394	25,791	4,990,603	13,159,593	29,696	13,129,897
Aug .....	18,175,446	55,844	18,119,602	5,031,582	25,691	5,005,891	13,143,864	30,154	13,113,710
Sept .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
Oct .....	18,177,087	59,259	18,117,827	5,084,605	27,391	5,057,214	13,092,482	31,868	13,060,613
Nov .....	18,851,699	60,004	18,791,694	5,233,642	27,357	5,206,285	13,618,057	32,647	13,585,409
Dec .....	18,946,739	60,347	18,886,391	5,244,964	27,374	5,217,589	13,701,775	32,973	13,668,801
2016 - Jan .....	19,037,446	59,677	18,977,767	5,351,001	27,280	5,323,721	13,686,445	32,397	13,654,047
Feb .....	19,149,887	60,559	19,089,328	5,335,427	27,203	5,308,224	13,814,460	33,356	13,781,104
Mar .....	19,289,383	61,506	19,227,876	5,335,182	27,109	5,308,073	13,954,201	34,397	13,919,802

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)	
2011 .....	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
2012 .....	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013 .....	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014 .....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015 .....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2015 - Mar.....	13,090,399	12,620,923	1,476,540	8,256,666	1,607,585	1,075,141	204,991	469,476
Apr.....	13,053,681	12,622,290	1,431,246	8,276,264	1,620,595	1,074,142	220,043	431,391
May .....	13,052,706	12,664,716	1,445,235	8,256,836	1,636,950	1,092,671	233,024	387,990
June .....	13,076,414	12,688,996	1,393,163	8,297,601	1,649,925	1,102,262	246,045	387,418
July.....	13,135,045	12,791,337	1,438,154	8,327,380	1,662,889	1,101,868	261,046	343,708
Aug.....	13,119,753	12,824,398	1,421,705	8,331,371	1,675,201	1,122,082	274,039	295,355
Sept.....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
Oct.....	13,060,657	12,775,371	1,269,906	8,378,696	1,699,231	1,140,503	287,036	285,285
Nov.....	13,588,989	13,098,316	1,503,010	8,416,433	1,711,698	1,152,135	315,039	490,673
Dec.....	13,672,522	13,182,271	1,511,030	8,450,686	1,724,692	1,167,828	328,035	490,252
2016 - Jan.....	13,657,155	13,164,556	1,475,291	8,463,348	1,737,698	1,160,180	328,041	492,600
Feb.....	13,785,189	13,288,187	1,548,363	8,510,277	1,748,435	1,165,798	315,314	497,002
Mar.....	13,924,878	13,421,616	1,614,378	8,537,559	1,760,427	1,180,938	328,314	503,262

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)
2011 .....	185,187	-	2,986	151,346	151,831	29,995	1,386
2012 .....	183,661	-	2,986	162,880	158,514	29,995	1,380
2013 .....	180,022	-	2,986	60,445	124,079	29,995	1,353
2014 .....	176,762	-	2,986	196,520	105,668	29,995	1,489
2015 .....	172,826	-	264	9,138	78,115	29,995	1,642
2015 - Mar.....	174,958	-	264	144,796	117,933	29,995	1,530
Apr.....	174,630	-	264	107,558	117,427	29,995	1,517
May .....	174,359	-	264	71,171	110,687	29,995	1,514
June .....	173,981	-	264	81,884	99,767	29,995	1,527
July.....	173,637	-	264	49,285	88,986	29,995	1,541
Aug.....	173,255	-	264	9,148	81,077	29,995	1,616
Sept.....	172,826	-	264	9,138	78,115	29,995	1,642
Oct.....	172,537	-	264	5,859	74,963	29,995	1,667
Nov.....	172,187	-	264	212,348	74,169	29,995	1,710
Dec.....	171,630	-	264	211,479	75,154	29,995	1,729
2016 - Jan.....	171,160	-	264	216,187	73,300	29,995	1,694
Feb.....	170,824	-	264	218,635	75,618	29,995	1,665
Mar.....	170,370	-	264	218,157	82,799	29,995	1,677

**TABLE FD-3—Government Account Series**

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili- zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2011 .....	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012 .....	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013 .....	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014 .....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015 .....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2015 - Mar.....	5,183,075	13,561	53,226	43,452	22,646	54,401	822,407	189,760	-
Apr.....	5,182,728	14,026	54,678	43,448	22,646	54,646	822,370	202,935	-
May .....	5,147,519	14,337	55,232	43,821	22,644	51,521	822,321	196,937	-
June .....	5,134,875	13,690	57,437	43,815	22,644	50,975	757,929	205,355	-
July.....	5,042,973	12,499	57,591	43,844	22,645	47,578	737,028	188,969	-
Aug.....	5,017,900	12,208	58,195	43,960	22,644	44,159	737,021	191,742	-
Sept.....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
Oct.....	5,070,498	13,033	59,668	43,981	22,644	38,284	727,502	186,317	-
Nov.....	5,426,315	13,299	60,538	44,298	22,643	35,207	866,257	192,788	-
Dec.....	5,436,812	13,312	62,973	44,382	22,647	26,101	877,006	193,749	-
2016 - Jan.....	5,547,416	12,687	62,295	44,462	22,650	33,872	872,496	199,997	-
Feb.....	5,534,318	12,974	62,806	44,581	22,653	33,553	868,589	194,221	-
Mar.....	5,533,654	12,924	66,541	44,555	22,658	35,366	864,587	189,782	-

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy- ment Trust Fund (17)	Other (18)
2011 .....	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012 .....	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013 .....	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014 .....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015 .....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2015 - Mar.....	2,733,614	827	70,823	9,222	5,265	6,662	760	34,249	1,122,200
Apr.....	2,750,918	827	70,964	9,189	5,171	7,412	770	34,411	1,088,317
May .....	2,742,560	827	68,769	8,297	5,102	7,167	618	49,971	1,057,395
June .....	2,733,614	826	68,642	6,769	5,136	7,684	633	44,388	1,115,338
July.....	2,782,592	828	55,552	3,984	5,053	6,895	758	43,609	1,033,548
Aug.....	2,772,129	828	63,460	10,898	4,984	6,647	593	48,229	1,000,203
Sept.....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
Oct.....	2,760,147	828	55,062	7,524	4,841	6,788	754	43,252	1,099,873
Nov.....	2,749,344	828	63,235	6,737	4,784	7,558	541	45,903	1,312,355
Dec.....	2,760,518	828	69,205	5,856	4,805	7,942	670	43,395	1,303,423
2016 - Jan.....	2,787,040	828	69,570	75,032	4,739	7,960	645	41,617	1,311,526
Feb.....	2,774,328	828	69,841	76,120	4,677	7,985	630	45,030	1,315,502
Mar.....	2,771,358	828	85,093	75,839	4,586	8,833	682	41,949	1,308,073

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)
2011 .....	24,988	29	133	24,660	166	*
2012 .....	24,399	19	128	24,103	151	*
2013 .....	25,103	19	130	24,821	134	*
2014 .....	23,860	19	105	23,620	116	*
2015 .....	24,100	19	107	23,878	96	*
2015 - Mar .....	24,136	19	94	23,917	106	*
Apr .....	24,464	19	103	24,236	106	*
May .....	24,489	19	104	24,260	106	*
June .....	24,655	19	104	24,426	106	*
July .....	24,664	19	105	24,434	106	*
Aug .....	24,296	19	106	24,075	96	*
Sept .....	24,100	19	107	23,878	96	*
Oct .....	24,105	19	99	23,891	97	*
Nov .....	24,376	19	100	24,161	97	*
Dec .....	24,560	19	100	24,345	97	*
2016 - Jan .....	24,618	19	101	24,401	97	*
Feb .....	24,432	19	93	24,234	86	*
Mar .....	24,444	19	94	24,246	86	*

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)	
2011 .....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012 .....	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013 .....	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014 .....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015 .....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2015 - Mar .....	10,170,539	2,937,164	4,344,809	1,963,151	186,095	739,320	58
Apr .....	10,171,783	2,936,328	4,305,686	1,990,659	186,502	752,608	59
May .....	10,138,180	2,938,639	4,271,851	1,971,539	187,098	769,053	60
June .....	10,237,756	2,890,796	4,335,287	2,035,095	187,318	789,260	60
July .....	10,339,523	2,989,696	4,310,666	2,048,632	187,827	802,701	60
Aug .....	10,372,231	2,971,024	4,356,420	2,041,484	184,287	819,015	61
Sept .....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
Oct .....	10,258,432	2,899,467	4,245,995	2,076,803	184,170	851,998	62
Nov .....	10,645,957	3,148,974	4,352,293	2,092,839	184,006	867,845	61
Dec .....	10,729,926	3,170,545	4,375,239	2,119,389	183,956	880,798	61
2016 - Jan .....	10,605,765	3,150,326	4,283,352	2,114,372	164,106	893,609	62
Feb .....	10,836,495	3,235,473	4,403,245	2,126,941	170,080	900,756	62
Mar .....	10,969,737	3,310,836	4,414,738	2,161,064	170,202	912,897	61

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2011 .....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012 .....	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013 .....	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014 .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015 .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2015 – Mar. <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,056	-	39,081
Apr. <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,560	-	39,585
May <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,852	-	39,877
June <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,998	-	39,023
July <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,323	-	38,348
Aug. <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,150	-	38,175
Sept. <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
Oct. <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,982	-	40,007
Nov. <sup>2</sup> .....	-	18,787,182	18,787,182	-	18,827,323	-	40,141
Dec. <sup>2</sup> .....	-	18,881,744	18,881,744	-	18,922,179	-	40,435
2016 – Jan. <sup>2</sup> .....	-	18,973,438	18,973,438	-	19,012,828	-	39,390
Feb. <sup>2</sup> .....	-	19,086,780	19,086,780	-	19,125,455	-	38,675
Mar. <sup>2</sup> .....	-	19,225,991	19,225,991	-	19,264,939	-	38,947

<sup>1</sup> Pursuant to 31 U.S.C. 3101(b). By the Temporary Debt Limit Extension Act, Public Law 113-83, Section 2, the Statutory Debt Limitation was increased on March 16, 2015, to an amount that exceeds face amount of such obligations outstanding on the date of the enactment of the Act.

<sup>2</sup> Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2011 .....	937,923	9,349	24,883	19,438	523	1,163
2012 .....	979,021	9,009	24,759	20,523	495	1,001
2013 .....	1,115,182	12,135	26,069	22,111	554	908
2014 .....	1,223,498	19,064	26,203	22,126	575	748
2015 .....	1,306,402	19,261	26,261	23,057	626	688
2015 - Mar .....	1,309,438	16,373	26,900	23,066	609	748
Apr .....	1,325,201	17,222	25,275	22,757	565	748
May .....	1,325,951	17,242	25,381	22,890	573	748
June .....	1,375,671	17,789	25,545	22,087	579	748
July .....	1,358,896	18,264	25,546	22,087	579	748
Aug .....	1,352,583	18,897	26,184	23,050	618	688
Sept .....	1,306,402	19,261	26,261	23,057	626	688
Oct .....	1,329,693	23,478	26,346	23,207	632	688
Nov .....	1,335,511	29,029	26,453	23,395	634	688
Dec .....	1,360,786	31,202	26,594	23,694	644	688
2016 - Jan .....	1,388,510	32,219	26,687	24,020	643	688
Feb .....	1,398,301	32,707	26,777	24,190	648	688
Mar .....	1,408,738	33,411	22,757	23,323	537	688

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2011 .....	546,321	2,943	6,032	58	45,257
2012 .....	714,368	3,421	11,527	40	57,134
2013 .....	851,295	3,885	25,940	139	63,061
2014 .....	965,394	4,242	27,528	133	56,528
2015 .....	1,050,374	4,649	26,921	127	58,050
2015 - Mar .....	1,048,257	4,612	27,538	133	56,846
Apr .....	1,064,256	4,652	27,538	133	57,088
May .....	1,064,256	4,698	27,538	133	57,180
June .....	1,116,112	4,717	27,548	133	59,220
July .....	1,098,646	4,784	27,548	133	58,815
Aug .....	1,094,234	4,746	27,548	133	58,260
Sept .....	1,050,374	4,649	26,921	127	58,050
Oct .....	1,070,801	4,761	26,941	127	55,489
Nov .....	1,069,878	4,761	26,941	127	55,611
Dec .....	1,089,686	4,799	26,981	127	56,302
2016 - Jan .....	1,115,131	4,812	26,981	127	56,597
Feb .....	1,123,264	4,865	26,981	127	57,087
Mar .....	1,142,880	4,883	26,981	127	57,169

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2011 .....	8,279	3,484	11,190	259,006
2012 .....	11,301	3,402	7,920	114,117
2013 .....	18,102	3,587	8,088	79,308
2014 .....	21,634	3,532	7,757	68,034
2015 .....	22,725	3,498	7,176	62,989
2015 - Mar .....	22,796	5,437	8,008	68,115
Apr .....	22,961	5,765	8,008	68,233
May .....	23,182	6,061	8,075	67,994
June .....	23,303	2,543	8,075	67,272
July .....	23,303	2,884	8,075	67,484
Aug .....	22,334	3,158	8,075	64,658
Sept .....	22,725	3,498	7,176	62,989
Oct .....	22,725	3,843	7,336	63,319
Nov .....	22,915	4,130	7,336	63,613
Dec .....	24,892	4,483	7,336	63,358
2016 - Jan .....	24,941	4,837	7,347	63,480
Feb .....	25,002	5,065	7,347	63,553
Mar .....	25,080	5,380	7,649	57,873

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, 2015, Treasury announced it would auction \$16,000 million of 364-day Treasury bills. They were issued January 7 and will mature January 5, 2017. The issue was to refund \$150,003 million of all maturing bills and to pay down approximately \$35,003 million. Treasury auctioned the bills on January 5. Tenders totaled \$63,239 million; Treasury accepted \$16,000 million, including \$136 million of noncompetitive tenders from the public. The high bank discount rate was 0.670 percent.

#### Auction of 3-Year Notes

On January 7, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$52,352 million of securities maturing January 15 and to raise new cash of approximately \$5,648 million.

The 3-year notes of Series AH-2019 were dated and issued January 15. They are due January 15, 2019, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 12. Tenders totaled \$70,663 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.174 percent with an equivalent price of \$99.855973. Treasury accepted in full all competitive tenders at yields lower than 1.174 percent. Tenders at the high yield were allotted 37.80 percent. The median yield was 1.140 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$23,955 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AH-2019 is \$100.

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

On January 7, 2016, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-1/4 percent notes. The issue was to refund \$52,352 million of securities maturing January 15 and to raise new cash of approximately \$5,648 million.

## TREASURY FINANCING: JANUARY-MARCH, continued

The 9-year 10-month 2-1/4 percent notes of Series F-2025 were dated November 15 and issued January 15. They are due November 15, 2025, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 13. Tenders totaled \$58,132 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.090 percent with an equivalent price of \$101.412894. Treasury accepted in full all competitive tenders at yields lower than 2.090 percent. Tenders at the high yield were allotted 36.29 percent. The median yield was 2.048 percent, and the low yield was 1.985 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$20,981 million. Accrued interest of \$3.77060 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-2025 is \$100.

### Auction of 29-Year 10-Month 3 Percent Bonds

On January 7, 2016, Treasury announced it would auction \$13,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$52,352 million of securities maturing January 15 and to raise new cash of approximately \$5,648 million.

The 29-year 10-month 3 percent bonds of November 2045 were dated November 15 and issued January 15. They are due November 15, 2045, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 14. Tenders totaled \$29,748 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.905 percent with an equivalent price of \$101.882164. Treasury accepted in full all competitive tenders at yields lower than 2.905 percent. Tenders at the high yield were allotted 62.27 percent. The median yield was 2.842 percent, and the low yield was 2.715 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$12,987 million. Accrued interest of \$5.02747 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 2045 is \$100.

### Auction of 10-Year Treasury Inflated-Protective Security (TIPS)

On January 14, 2016, 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-2026 were dated January 15 and issued January 29. They are due January 15, 2026, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 21. Tenders totaled \$32,868 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.725 percent with an equivalent adjusted price of \$98.946468. Treasury accepted in full all competitive tenders at yields lower than 0.725 percent. Tenders at the high yield were allotted 65.06 percent. The median yield was 0.623 percent, and the low yield was 0.500 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$14,971 million. Adjusted accrued interest of \$0.24015 per \$1,000 must be paid for the period from January 15 to January 29. Both the unadjusted price of \$99.040557 and the unadjusted accrued interest of \$0.24038 were adjusted by an index ratio of 0.99905, for the period from January 15 to January 29. The minimum par amount required for STRIPS of TIPS of Series A-2026 is \$100.

### Auction of 2-Year Notes

On January 21, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$106,787 million of securities maturing January 31 and to pay down approximately \$1,787 million.

The 2-year notes of Series AV-2018 were dated January 31 and issued February 1. They are due January 31, 2018, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 26. Tenders totaled \$75,347 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.860 percent with an equivalent price of \$99.782632. Treasury accepted in full all

## TREASURY FINANCING: JANUARY-MARCH, continued

competitive tenders at yields lower than 0.860 percent. Tenders at the high yield were allotted 97.03 percent. The median yield was 0.830 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$172 million. Competitive tenders accepted from private investors totaled \$25,828 million. Accrued interest of \$0.02060 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$473 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2018 is \$100.

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

On January 21, 2016, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$106,787 million of securities maturing January 31 and to pay down approximately \$1,787 million.

The 2-year FRNs of Series AW-2018 were dated January 31 and issued February 1. They are due January 31, 2018, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.272 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 27. Tenders totaled \$55,083 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.272 percent with an equivalent price of \$99.999997. Treasury accepted in full all competitive tenders at discount margins lower than 0.272 percent. Tenders at the high discount margin were allotted 1.06 percent. The median discount margin was 0.260 percent, and the low discount margin was 0.225 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$14,989 million. Accrued interest of \$0.001603431 per \$100 must be paid for the period from January 31 to February 1.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$273 million from FRBs for their own accounts.

### Auction of 5-Year Notes

On January 21, 2016, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$106,787 million of securities maturing January 31 and to pay down approximately \$1,787 million.

The 5-year notes of Series U-2021 were dated January 31 and issued February 1. They are due January 31, 2021, with interest payable on July 31 and January 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 January 27. Tenders totaled \$85,341 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.496 percent with an equivalent price of \$99.419442. Treasury accepted in full all competitive tenders at yields lower than 1.496 percent. Tenders at the high yield were allotted 7.08 percent. The median yield was 1.439 percent, and the low yield was 1.300 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$34,950 million. Accrued interest of \$0.03777 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$637 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2021 is \$100.

### Auction of 7-Year Notes

On January 21, 2016, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$106,787 million of securities maturing January 31 and to pay down approximately \$1,787 million.

The 7-year notes of Series G-2023 were dated January 31 and issued February 1. They are due January 31, 2023, with interest payable on July 31 and January 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 January 28. Tenders totaled \$76,284 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.759 percent with an equivalent price of \$99.940947. Treasury accepted in full all competitive tenders at yields lower than 1.759 percent. Tenders at the high yield were allotted 60.94 percent. The median yield was 1.720 percent, and the low yield was 1.588 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$28,973 million. Accrued interest of \$0.04808 per \$1,000 must be paid for the period from January 31 to February 1.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$528 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2023 is \$100.

## TREASURY FINANCING: JANUARY-MARCH, continued

### FEBRUARY

#### Auction of 52-Week Bills

On January 28, 2016, Treasury announced it would auction \$18,000 million of 364-day Treasury bills. They were issued February 4 and will mature February 2, 2017. The issue was to refund \$121,997 million of all maturing bills and to raise new cash of approximately \$18,003 million. Treasury auctioned the bills on February 2. Tenders totaled \$64,613 million; Treasury accepted \$18,000 million, including \$213 million of noncompetitive tenders from the public. The high bank discount rate was 0.530 percent.

#### February Quarterly Financing

On February 3, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$54,405 million of securities maturing February 15 and to raise new cash of approximately \$7,595 million.

The 3-year notes of Series AJ-2019 were dated February 15 and issued February 16. They are due February 15, 2019, 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 9. Tenders totaled \$65,813 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.844 percent with an equivalent price of \$99.722361. Treasury accepted in full all competitive tenders at yields lower than 0.844 percent. Tenders at the high yield were allotted 25.96 percent. The median yield was 0.810 percent, and the low yield was 0.700 percent. Noncompetitive tenders totaled \$61 million. Competitive tenders accepted from private investors totaled \$23,939 million. Accrued interest of \$0.02060 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,884 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2019 is \$100.

On February 3, 2016, Treasury announced it would auction \$23,000 million of 10-year notes. The issue was to refund \$54,405 million of securities maturing February 15 and to raise new cash of approximately \$7,595 million.

The 10-year notes of Series B-2026 were dated February 15 and issued February 16. They are due February 15, 2026, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 10. Tenders totaled \$58,880 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.730 percent with an equivalent price of \$99.039809. Treasury accepted in full all competitive tenders at yields lower than 1.730 percent. Tenders at the high yield were allotted 4.46 percent. The median yield was 1.690 percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$22,976 million. Accrued interest of \$0.04464 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$1,806 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2026 is \$100.

On February 3, 2016, Treasury announced it would auction \$15,000 million of 30-year bonds. The issue was to refund \$54,405 million of securities maturing February 15 and to raise new cash of approximately \$7,595 million.

The 30-year bonds of February 2046 were dated February 15 and issued February 16. They are due February 15, 2046, 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 11. Tenders totaled \$31,382 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.500 percent with an equivalent price of \$99.999916. Treasury accepted in full all competitive tenders at yields lower than 2.500 percent. Tenders at the high yield were allotted 37.52 percent. The median yield was 2.391 percent, and the low yield was 2.300 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$14,984 million. Accrued interest of \$0.06868 per \$1,000 must be paid for the period from February 15 to February 16.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,178 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2046 is \$100.

#### Auction of 30-Year TIPS

On February 11, 2016, Treasury announced it would auction \$7,000 million of 30-year TIPS. The issue was to refund \$60,330 million of securities maturing February 29 and to raise new cash of approximately \$34,670 million.

## TREASURY FINANCING: JANUARY-MARCH, continued

The 30-year TIPS of February 2046 were dated February 15 and issued February 29. They are due February 15, 2046, with interest payable on August 15 and February 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 TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 18. Tenders totaled \$14,791 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.120 percent with an equivalent adjusted price of \$96.792685. Treasury accepted in full all competitive tenders at yields lower than 1.120 percent. Tenders at the high yield were allotted 80.70 percent. The median yield was 1.010 percent, and the low yield was 0.970 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$6,980 million. Adjusted accrued interest of \$0.38399 per \$1,000 must be paid for the period from February 15 to February 29. Both the unadjusted price of \$96.952657 and the unadjusted accrued interest of \$0.38462 were adjusted by an index ratio of 0.99835, for the period from February 15 to February 29.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$2,346 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2046 is \$100.

### Auction of 2-Year Notes

On February 18, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$60,330 million of securities maturing February 29 and to raise new cash of approximately \$34,670 million.

The 2-year notes of Series V-2018 were dated and issued February 29. They are due February 28, 2018, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 23. Tenders totaled \$75,578 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.752 percent with an equivalent price of \$99.996037. Treasury accepted in full all competitive tenders at yields lower than 0.752 percent. Tenders at the high yield were allotted 7.46 percent. The median yield was 0.710 percent, and the low yield was 0.660 percent. Noncompetitive tenders totaled \$172 million. Competitive tenders accepted from private investors totaled \$25,828 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$8,714 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2018 is \$100.

### Auction of 1-Year 11-Month 0.272 Percent FRNs

On February 18, 2016, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.272 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.272 percent FRNs of Series AW-2018 were dated January 31 and issued February 26. They are due January 31, 2018, 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 24. Tenders totaled \$47,129 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.237 percent with an equivalent price of \$100.068080. Treasury accepted in full all competitive tenders at discount margins lower than 0.237 percent. Tenders at the high discount margin were allotted 18.24 percent. The median discount margin was 0.220 percent, and the low discount margin was 0.200 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$12,987 million. Accrued interest of \$0.042829977 per \$100 must be paid for the period from January 31 to February 26.

### Auction of 5-Year Notes

On February 18, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$60,330 million of securities maturing February 29 and to raise new cash of approximately \$34,670 million.

The 5-year notes of Series V-2021 were dated and issued February 29. They are due February 28, 2021, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 24. Tenders totaled \$83,070 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.169 percent with an equivalent price of \$99.786910. Treasury accepted in full all competitive tenders at yields lower than 1.169 percent. Tenders at the high yield were allotted 41.43 percent. The median yield was 1.120 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled \$56 million.

## TREASURY FINANCING: JANUARY-MARCH, continued

Competitive tenders accepted from private investors totaled \$33,944 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$11,395 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2021 is \$100.

### Auction of 7-Year Notes

On February 18, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$60,330 million of securities maturing February 29 and to raise new cash of approximately \$34,670 million.

The 7-year notes of Series H-2023 were dated and issued February 29. They are due February 28, 2023, with interest payable on August 31 and February 28 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 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on February 26. Tenders totaled \$62,886 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.568 percent with an equivalent price of \$99.550856. Treasury accepted in full all competitive tenders at yields lower than 1.568 percent. Tenders at the high yield were allotted 33.44 percent. The median yield was 1.510 percent, and the low yield was 1.420 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$27,980 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$9,384 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2023 is \$100.

## MARCH

### Auction of 52-Week Bills

On February 25, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued March 3 and will mature March 2, 2017. The issue was to refund \$132,003 million of all maturing bills and to raise new cash of approximately \$9,997 million. Treasury auctioned the bills on March 1. Tenders totaled \$65,796 million; Treasury accepted \$20,000 million, including \$207 million of noncompetitive tenders from the public. The high bank discount rate was 0.660 percent.

### Auction of 3-Year Notes

On March 3, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund

\$32,000 million of securities maturing March 15 and to raise new cash of approximately \$24,000 million.

The 3-year notes of Series AK-2019 were dated and issued March 15. They are due March 15, 2019, 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 8. Tenders totaled \$65,038 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.039 percent with an equivalent price of \$99.885098. Treasury accepted in full all competitive tenders at yields lower than 1.039 percent. Tenders at the high yield were allotted 19.32 percent. The median yield was 1.000 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$23,947 million. The minimum par amount required for STRIPS of notes of Series AK-2019 is \$100.

### Auction of 9-Year 11-Month 1-5/8 Percent Notes

On March 3, 2016, Treasury announced it would auction \$20,000 million of 9-year 11-month 1-5/8 percent notes. The issue was to refund \$32,000 million of securities maturing March 15 and to raise new cash of approximately \$24,000 million.

The 9-year 11-month 1-5/8 percent notes of Series B-2026 were dated February 15 and issued March 15. They are due February 15, 2026, 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 9. Tenders totaled \$49,768 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.895 percent with an equivalent price of \$97.567574. Treasury accepted in full all competitive tenders at yields lower than 1.895 percent. Tenders at the high yield were allotted 81.84 percent. The median yield was 1.830 percent, and the low yield was 1.761 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$19,987 million. Accrued interest of \$1.29464 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2026 is \$100.

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

On March 3, 2016, Treasury announced it would auction \$12,000 million of 29-year 11-month 2-1/2 percent bonds.

## TREASURY FINANCING: JANUARY-MARCH, continued

The issue was to refund \$32,000 million of securities maturing March 15 and to raise new cash of approximately \$24,000 million.

The 29-year 11-month 2-1/2 percent bonds of February 2046 were dated February 15 and issued March 15. They are due February 15, 2046, 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 10. Tenders totaled \$27,927 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.720 percent with an equivalent price of \$95.513533. Treasury accepted in full all competitive tenders at yields lower than 2.720 percent. Tenders at the high yield were allotted 1.47 percent. The median yield was 2.675 percent, and the low yield was 2.592 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$11,996 million. Accrued interest of \$1.99176 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2046 is \$100.

### Auction of 9-Year 10-Month 0-5/8 Percent TIPS

On March 10, 2016, Treasury announced it would auction \$11,000 million of 9-year 10-month 0-5/8 percent TIPS. The issue was to refund \$70,119 million of securities maturing March 31 and to raise new cash of approximately \$28,881 million.

The 9-year 10-month 0-5/8 percent TIPS of Series A-2026 were dated January 15 and issued March 31. They are due January 15, 2026, 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 17. Tenders totaled \$24,737 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.315 percent with an equivalent adjusted price of \$102.679638. Treasury accepted in full all competitive tenders at yields lower than 0.315 percent. Tenders at the high yield were allotted 29.53 percent. The median yield was 0.210 percent, and the low yield was 0.140 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$10,983 million. Adjusted accrued interest of \$1.30106 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$102.986538 and the unadjusted accrued interest of \$1.30495 were adjusted by an index ratio of 0.99702, for the period from January 15 to March 31.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$2,621 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2026 is \$100.

### Auction of 1-Year 10-Month 0.272 Percent FRNs

On March 17, 2016, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.272 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month 0.272 percent FRNs of Series AW-2018 were dated January 31 and issued March 28. They are due January 31, 2018, 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 23. Tenders totaled \$39,849 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.240 percent with an equivalent price of \$100.059523. Treasury accepted in full all competitive tenders at discount margins lower than 0.240 percent. Tenders at the high discount margin were allotted 20.26 percent. The median discount margin was 0.225 percent, and the low discount margin was 0.200 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$12,998 million. Accrued interest of \$0.093788362 per \$100 must be paid for the period from January 31 to March 28.

### Auction of 2-Year Notes

On March 24, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$70,119 million of securities maturing March 31 and to raise new cash of approximately \$28,881 million.

The 2-year notes of Series AY-2018 were dated and issued March 31. They are due March 31, 2018, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 28. Tenders totaled \$67,029 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.877 percent with an equivalent price of \$99.996043. Treasury accepted in full all competitive tenders at yields lower than 0.877 percent. Tenders at the high yield were allotted 49.48 percent. The median yield was 0.830 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$170 million. Competitive tenders accepted from private investors totaled \$25,830 million.

## TREASURY FINANCING: JANUARY-MARCH, continued

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$6,195 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2018 is \$100.

### Auction of 52-Week Bills

On March 24, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued March 31 and will mature March 30, 2017. The issue was to refund \$125,998 million of all maturing bills and to pay down approximately \$3,998 million. Treasury auctioned the bills on March 29. Tenders totaled \$62,851 million; Treasury accepted \$20,000 million, including \$196 million of noncompetitive tenders from the public. The high bank discount rate was 0.660 percent.

### Auction of 5-Year Notes

On March 24, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$70,119 million of securities maturing March 31 and to raise new cash of approximately \$28,881 million.

The 5-year notes of Series W-2021 were dated and issued March 31. They are due March 31, 2021, with interest payable on September 30 and March 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 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 29. Tenders totaled \$80,794 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.335 percent with an equivalent price of \$99.590195. Treasury accepted in full all competitive tenders at yields lower than 1.335 percent. Tenders at the high yield were allotted 28.08 percent. The median yield was 1.270 percent, and the low yield was 1.200

percent. Noncompetitive tenders totaled \$56 million. Competitive tenders accepted from private investors totaled \$33,944 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$8,101 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2021 is \$100.

### Auction of 7-Year Notes

On March 24, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$70,119 million of securities maturing March 31 and to raise new cash of approximately \$28,881 million.

The 7-year notes of Series J-2023 were dated and issued March 31. They are due March 31, 2023, with interest payable on September 30 and March 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 March 30. Tenders totaled \$70,151 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.606 percent with an equivalent price of \$99.300837. Treasury accepted in full all competitive tenders at yields lower than 1.606 percent. Tenders at the high yield were allotted 57.38 percent. The median yield was 1.553 percent, and the low yield was 1.495 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$27,982 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$6,671 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2023 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2016 - Jan. 07 .....	2016 - Feb. 04	28	154,905.1	45,000.5	44,710.8	289.7	99.984444	0.200	0.203
	Apr. 07	91	99,621.6	28,000.1	27,547.7	352.4	99.945653	0.215	0.219
	July 07	182	102,955.3	26,000.3	25,451.1	324.2	99.747222	0.500	0.510
Jan. 14 .....	Feb. 11	28	150,565.4	45,000.0	44,702.6	257.4	99.982889	0.220	0.224
	Apr. 14	91	104,734.2	28,000.3	27,589.9	410.4	99.945653	0.215	0.219
	July 14	182	108,950.3	26,000.4	25,446.6	453.8	99.762389	0.470	0.479
Jan. 21 .....	Feb. 18	28	154,664.7	50,000.7	49,721.8	278.9	99.980556	0.250	0.254
	Apr. 21	91	105,577.3	31,000.2	30,593.3	406.9	99.935542	0.255	0.259
	July 21	182	95,435.9	26,000.4	25,285.5	514.9	99.812944	0.370	0.377
Jan. 28 .....	Feb. 25	28	203,148.4	55,000.4	54,731.0	269.5	99.977056	0.295	0.300
	Apr. 28	91	112,576.0	34,000.2	32,657.5	344.5	99.922903	0.305	0.310
	July 28	182	94,945.8	28,000.3	26,685.6	414.7	99.790194	0.415	0.423
Feb. 04 .....	Mar. 03	28	197,328.8	55,000.2	54,680.8	319.5	99.979000	0.270	0.275
	May 05	91	127,463.4	37,000.4	36,500.7	399.6	99.911528	0.350	0.356
	Aug. 04	182	115,832.0	30,000.2	29,327.8	372.4	99.764917	0.465	0.474
Feb. 11 .....	Mar. 10	28	195,462.0	55,000.0	54,733.7	266.3	99.979389	0.265	0.269
	May 12	91	125,233.1	37,000.1	36,486.8	413.3	99.920375	0.315	0.321
	Aug. 11	182	115,730.4	30,000.4	29,282.8	417.6	99.787667	0.420	0.428
Feb. 18 .....	Mar. 17	28	177,773.9	55,000.2	54,702.6	297.6	99.979000	0.270	0.275
	May 19	91	126,166.2	37,000.1	36,493.7	406.3	99.924167	0.300	0.305
	Aug. 18	182	102,873.4	30,000.4	29,394.6	425.8	99.792722	0.410	0.418
Feb. 25 .....	Mar. 24	28	186,417.9	55,000.0	54,704.5	295.5	99.977833	0.285	0.290
	May 26	91	117,674.6	37,000.3	35,768.0	332.2	99.919111	0.320	0.326
Mar. 03 .....	Mar. 31	28	180,808.4	55,000.3	54,590.5	309.8	99.977056	0.295	0.299
	June 02	91	120,629.3	37,000.3	36,351.9	348.4	99.917847	0.325	0.330
	Sept. 01	182	103,707.8	30,000.1	29,557.4	342.7	99.757333	0.480	0.488
Mar. 10 .....	Apr. 07	28	206,291.5	60,000.4	59,629.2	271.2	99.978611	0.275	0.279
	June 09	91	128,351.4	37,000.1	36,590.9	309.2	99.920375	0.315	0.320
	Sept. 08	182	115,251.5	30,000.1	29,555.5	344.6	99.759861	0.475	0.483
Mar. 17 .....	Apr. 14	28	193,204.8	60,000.6	59,645.6	255.0	99.978222	0.280	0.284
	June 16	91	128,449.2	37,000.3	36,439.0	361.3	99.915319	0.335	0.340
	Sept. 15	182	108,277.5	30,000.1	29,591.3	308.7	99.742167	0.510	0.518
Mar. 24 .....	Apr. 21	28	196,060.0	55,001.9	54,652.1	249.9	99.979000	0.270	0.274
	June 23	91	115,782.5	34,000.6	33,457.2	343.3	99.924167	0.300	0.304
	Sept. 22	182	89,307.4	28,000.2	27,480.7	339.4	99.777556	0.440	0.447
Mar. 31 .....	Apr. 28	28	147,541.6	45,000.2	44,581.7	318.5	99.984444	0.200	0.203
	June 30	91	118,113.2	31,000.3	29,807.1	343.2	99.924167	0.300	0.304
	Sept. 29	182	92,984.4	26,000.2	24,881.9	316.8	99.759861	0.475	0.483

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

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

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

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

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3, 4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
01/05/16	01/07/16	0.670% bill—01/05/17		364d	63,239	16,000	
01/12/16	01/15/16	1.125% note—01/15/19-AH	3y		70,663	24,000	1.174 - 99.855973
01/13/16	01/15/16	2.250% note—11/15/25-F	9y	10m	58,132	21,000	2.090 - 101.412894
01/14/16	01/15/16	3.000% bond—11/15/45	29y	10m	29,748	13,000	2.905 - 101.882164
01/21/16	01/29/16	0.625% TIPS—01/15/26-A	10y		32,868	15,000	0.725 - 98.946468
01/26/16	02/01/16	0.750% note—01/31/18-AV	2y		75,821	26,473	0.860 - 99.782632
01/27/16	02/01/16	0.272% FRN—01/31/18-AW	2y		55,356	15,273	0.000 - 99.999997
01/27/16	02/01/16	1.375% note—01/31/21-U	5y		85,978	35,637	1.496 - 99.419442
01/28/16	02/01/16	1.750% note—01/31/23-G	7y		76,812	29,528	1.759 - 99.940947
02/02/16	02/04/16	0.530% bill—02/02/17		364d	64,613	18,000	
02/09/16	02/16/16	0.750% note—02/15/19-AJ	3y		67,697	25,884	0.844 - 99.722361
02/10/16	02/16/16	1.625% note—02/15/26-B	10y		60,686	24,806	1.730 - 99.039809
02/11/16	02/16/16	2.500% bond—02/15/46	30y		32,560	16,178	2.500 - 99.999916
02/24/16	02/26/16	0.237% FRN—01/31/18-AW	1y	11m	47,129	13,000	0.000 - 100.068080
02/18/16	02/29/16	1.000% TIPS—02/15/46	30y		17,137	9,346	1.120 - 96.792685
02/23/16	02/29/16	0.750% note—02/28/18-V	2y		84,292	34,714	0.752 - 99.996037
02/24/16	02/29/16	1.125% note—02/28/21-V	5y		94,465	45,395	1.169 - 99.786910
02/26/16	02/29/16	1.500% note—02/28/23-H	7y		72,270	37,384	1.568 - 99.550856
03/01/16	03/03/16	0.660% bill—03/02/17		364d	65,796	20,000	
03/08/16	03/15/16	1.000% note—03/15/19-AK	3y		65,038	24,000	1.039 - 99.885098
03/09/16	03/15/16	1.625% note—02/15/26-B	9y	11m	49,768	20,000	1.895 - 97.567574
03/10/16	03/15/16	2.500% bond—02/15/46	29y	11m	27,927	12,000	2.720 - 95.513533
03/23/16	03/28/16	0.240% FRN—01/31/18-AW	1y	10m	39,849	13,000	0.000 - 100.059523
03/17/16	03/31/16	0.625% TIPS—01/15/26-A	9y	10m	27,358	13,621	0.315 - 102.679638
03/28/16	03/31/16	0.875% note—03/31/18-AY	2y		73,223	32,195	0.877 - 99.996043
03/29/16	03/31/16	0.660% bill—03/30/17		364d	62,851	20,000	
03/29/16	03/31/16	1.250% note—03/31/21-W	5y		88,894	42,101	1.335 - 99.590195
03/30/16	03/31/16	1.500% note—03/31/23-J	7y		76,822	34,671	1.606 - 99.300837

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2011 .....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012 .....	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013 .....	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2014 .....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2015 .....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2015 - Mar.....	18,176,192	18,152,056	5,061,878	-	5,061,878	2,797,509
Apr.....	18,177,024	18,152,560	5,099,005	-	5,099,005	2,795,913
May.....	18,177,341	18,152,852	5,100,242	-	5,100,242	2,794,521
June.....	18,176,653	18,151,998	5,076,967	-	5,076,967	2,798,523
July.....	18,175,987	18,151,323	5,016,394	-	5,016,394	2,799,164
Aug.....	18,175,446	18,151,150	5,031,582	-	5,031,582	2,799,426
Sept.....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
Oct.....	18,177,087	18,152,982	5,084,605	-	5,084,605	2,804,479
Nov.....	18,851,699	18,827,323	5,233,642	-	5,233,642	2,806,337
Dec.....	18,946,739	18,922,179	5,244,964	-	5,244,964	2,810,057
2016 - Jan.....	19,037,446	19,012,828	5,351,001	-	5,351,001	2,809,575
Feb.....	19,149,887	19,125,455	5,335,427	-	5,335,427	2,813,201
Mar.....	19,289,383	19,264,939	5,335,182	-	5,335,182	2,815,313
		Public debt securities, continued			Agency securities <sup>1</sup>	
		Held by private investors				Held by Govern- ment accounts (12)
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	
2011 .....	8,442,847	7,935,360	507,488	24,988	24,982	5
2012 .....	9,530,116	9,005,483	524,634	24,399	24,394	5
2013 .....	9,665,949	9,281,132	384,818	25,103	25,098	5
2014 .....	10,017,518	9,526,925	490,594	23,860	23,857	3
2015 .....	10,321,650	10,051,650	270,000	24,100	24,095	5
2015 - Mar.....	10,292,669	9,846,298	446,371	24,136	24,131	5
Apr.....	10,257,642	9,849,592	408,050	24,464	24,459	5
May.....	10,258,089	9,893,497	364,592	24,489	24,484	5
June.....	10,276,508	9,912,571	363,937	24,655	24,650	5
July.....	10,335,765	10,014,268	321,497	24,664	24,659	5
Aug.....	10,320,142	10,047,123	273,019	24,296	24,291	5
Sept.....	10,321,650	10,051,650	270,000	24,100	24,095	5
Oct.....	10,263,898	9,998,540	265,358	24,105	21,414	2,691
Nov.....	10,787,344	10,316,306	471,038	24,376	21,685	2,691
Dec.....	10,867,158	10,396,498	470,660	24,560	24,554	6
2016 - Jan.....	10,852,253	10,379,385	472,868	24,618	24,612	6
Feb.....	10,976,827	10,499,530	477,297	24,432	24,427	5
Mar.....	11,114,444	10,630,827	483,616	24,444	24,439	5

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

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

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

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

End of month	U.S. Government Securities: Debt and Debt Management, Debt											
--------------	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, March 31, 2016**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,614,726,498,137	\$1,567,479,404,511	\$1,567,000,373,372	\$239,772,866	\$239,258,273
Less amounts held by:					
The Treasury.....	274,825,669	57,416,828	57,205,755	7,505	203,568
FRBs .....	171,403,070,592	169,517,947,032	169,517,936,113	-	10,919
Amounts in circulation.....	\$1,443,048,601,876	\$1,397,904,040,651	\$1,397,425,231,504	\$239,765,361	\$239,043,786

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$47,247,093,626	\$6,543,984,108	\$40,703,109,518
Less amounts held by:			
The Treasury.....	217,408,841	60,786,841	156,622,000
FRBs .....	1,885,123,560	1,287,806,076	597,317,484
Amounts in circulation.....	\$45,144,561,225	\$5,195,391,191	\$39,949,170,034

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, March 31, 2016

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$11,326,808,046	\$11,186,031,383	\$143,503	\$140,633,160
\$2 .....	2,268,648,230	2,136,956,516	131,679,218	12,496
\$5 .....	13,523,574,945	13,391,530,585	107,921,410	24,122,950
\$10 .....	18,471,488,790	18,451,321,120	6,300	20,161,370
\$20 .....	169,818,323,740	169,798,217,300	3,840	20,102,600
\$50 .....	79,291,279,300	79,279,785,000	500	11,493,800
\$100 .....	1,102,891,398,000	1,102,869,421,600	- <sup>4</sup>	21,976,400
\$500 .....	141,981,000	141,789,000	5,500	186,500
\$1,000 .....	165,323,000	165,119,000	5,000	199,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	\$1,379,904,040,651	\$1,379,425,231,504	\$239,765,361	\$239,043,786

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Mar. 31, 2016 .....	1,443,049	4,463
Feb. 29, 2016 .....	1,430,425	4,426
Jan. 31, 2016 .....	1,412,797	4,374
Sept. 30, 2015 .....	1,387,552	4,310
Sept. 30, 2010 .....	954,719	3,074
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204

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

# INTERNATIONAL

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## STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

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

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than \$5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, 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)		
10/07/2015 .....	1,058,181	1,086,609	n.a.	1.3038
10/14/2015 .....	1,066,485	1,092,157	n.a.	1.2983
10/21/2015 .....	1,065,641	1,096,155	n.a.	1.3117
10/28/2015 .....	1,102,465	1,134,834	n.a.	1.3149
11/04/2015 .....	1,064,112	1,095,830	n.a.	1.3164
11/11/2015 .....	1,056,855	1,085,799	n.a.	1.3266
11/18/2015 .....	1,080,635	1,101,536	n.a.	1.3351
11/25/2015 .....	1,123,538	1,141,372	271	1.3298
12/02/2015 .....	1,207,504	1,235,994	n.a.	1.3357
12/09/2015 .....	1,253,450	1,285,263	n.a.	1.3595
12/16/2015 .....	1,109,901	1,155,577	-368	1.3805
12/23/2015 .....	1,041,395	1,091,489	n.a.	1.3860
12/30/2015 .....	1,069,241	1,123,224	-394	1.3883
01/06/2016 .....	1,113,427	1,163,640	-340	1.4084
01/13/2016 .....	1,155,504	1,210,184	n.a.	1.4294
01/20/2016 .....	1,225,737	1,283,790	n.a.	1.4592
01/27/2016 .....	1,267,983	1,325,949	n.a.	1.4040
02/03/2016 .....	1,311,988	1,366,859	n.a.	1.3843
02/10/2016 .....	1,257,104	1,320,226	450	1.3969
02/17/2016 .....	1,261,949	1,311,794	n.a.	1.3682
02/24/2016 .....	1,336,419	1,386,261	n.a.	1.3765
03/02/2016 .....	1,359,020	1,421,425	n.a.	1.3466
03/09/2016 .....	1,399,468	1,464,237	n.a.	1.3233
03/16/2016 .....	1,191,818	1,258,901	n.a.	1.3364
03/23/2016 .....	1,192,455	1,257,171	n.a.	1.3199
03/30/2016 .....	1,207,332	1,268,022	n.a.	1.2962

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

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

(in millions of Canadian dollars; Source: Treasury Foreign Currency Reporting)										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	777,944	787,202	166,469	162,808	62,802	75,543	122,082	97,404	529	1.0637
2014 - Dec.....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Apr .....	996,484	1,010,071	144,222	134,923	77,230	86,527	145,134	129,419	405	1.2116
May.....	1,075,459	1,088,687	153,764	136,871	72,197	83,511	165,239	128,842	242	1.2466
June.....	936,874	953,213	148,975	137,049	63,190	88,506	140,399	113,709	n.a.	1.2473
July.....	1,043,980	1,061,607	148,790	140,516	67,177	93,389	155,989	125,767	n.a.	1.3047
Aug.....	1,107,353	1,125,337	156,138	136,905	80,173	n.a.	210,535	167,592	-264	1.3223
Sept.....	1,051,338	1,076,679	163,103	142,938	77,678	116,506	181,706	143,633	420	1.3396
Oct.....	1,113,981	1,149,212	167,289	137,725	67,566	97,006	144,961	116,843	n.a.	1.3082
Nov .....	1,142,278	1,165,258	159,177	132,025	66,935	86,967	113,196	92,059	n.a.	1.3332
Dec.....	1,041,022	1,099,522	189,596	133,241	69,496	103,445	130,520	96,399	-33	1.3839
2016 - Jan .....	1,282,502	1,344,853	217,901	139,425	106,456	n.a.	209,820	148,433	43	1.4074
Feb .....	1,344,917	1,402,772	224,762	140,947	116,584	160,123	187,925	135,828	n.a.	1.3522
Mar .....	1,225,422	1,286,911	226,067	134,872	108,590	160,368	192,731	135,979	n.a.	1.2969

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts		Net delta equivalent (9)	
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	19,395	30,069	73,597	45,417	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	5,062	3,397	n.a.	1.0284
Dec.....	18,183	37,339	94,712	50,955	459	1,831	5,630	4,362	52	1.0284
2014 - Mar.....	21,444	36,135	101,443	56,942	n.a.	n.a.	3,387	1,551	n.a.	1.1053
June .....	21,683	33,223	99,792	53,898	960	2,789	4,141	1,136	n.a.	1.0676
Sept.....	20,112	34,835	96,687	49,460	1,629	1,789	2,666	1,585	n.a.	1.1207
Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-15	1.1601
2015 - Mar.....	78,372	106,869	127,134	102,875	n.a.	539	4,168	n.a.	-14	1.2681
June .....	71,356	97,532	132,681	95,771	453	296	3,071	1,191	n.a.	1.2473
Sept.....	67,133	98,724	137,280	101,046	n.a.	260	4,831	1,110	-33	1.3396
Dec.....	27,142	59,087	117,523	94,14	209	134	n.a.	n.a.	n.a.	1.3839

## 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)		
10/07/2015 .....	499,050	507,444	-394	119.90
10/14/2015 .....	514,758	523,267	-285	119.21
10/21/2015 .....	521,150	528,265	-156	119.91
10/28/2015 .....	543,875	550,151	-154	120.56
	554,324	560,775	49	121.52
11/04/2015 .....	565,939	573,121	67	122.86
11/11/2015 .....	550,999	557,157	n.a.	123.51
11/18/2015 .....	605,853	609,747	n.a.	122.70
11/25/2015 .....	630,258	632,730	165	123.52
	639,869	644,152	243	121.86
12/02/2015 .....	596,242	601,178	n.a.	121.88
12/09/2015 .....	549,468	556,603	21	120.94
12/16/2015 .....	515,321	520,832	-6	120.60
12/23/2015 .....	553,101	557,404	35	118.54
12/30/2015 .....	540,563	543,796	8	118.06
	555,798	559,650	98	116.38
01/06/2016 .....	556,596	560,090	182	118.90
01/13/2016 .....	579,970	582,347	24	117.92
01/20/2016 .....	591,804	595,010	n.a.	114.03
01/27/2016 .....	567,800	570,639	n.a.	114.14
	585,885	588,514	n.a.	111.36
02/03/2016 .....	593,489	597,331	n.a.	113.81
02/10/2016 .....	576,461	578,761	-5	113.06
02/17/2016 .....	528,979	533,232	-74	113.69
02/24/2016 .....	516,401	521,212	-49	112.63
	566,206	566,111	-25	112.60
03/02/2016 .....	499,050	507,444	-394	119.90
03/09/2016 .....	514,758	523,267	-285	119.21
03/16/2016 .....	521,150	528,265	-156	119.91
03/23/2016 .....	543,875	550,151	-154	120.56
03/30/2016 .....	554,324	560,775	49	121.52

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

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	367,919	373,026	100,854	95,824	49,695	56,375	91,674	85,364	424	105.25
2014 - Dec.....	510,165	513,709	132,270	125,176	51,990	64,690	106,981	97,813	n.a.	119.85
2015 - Apr .....	543,765	546,495	142,277	131,887	49,139	58,337	87,763	81,852	n.a.	119.86
May.....	564,624	566,681	146,765	134,884	48,840	60,092	108,780	91,400	-333	123.98
June.....	534,675	536,078	147,056	133,867	54,380	59,862	86,877	83,995	-455	122.10
July.....	531,221	530,596	141,665	129,987	52,745	58,273	82,194	77,804	-395	123.94
Aug.....	527,676	533,901	144,686	130,826	56,740	63,756	86,276	80,442	-329	121.26
Sept.....	522,835	530,019	149,163	135,398	56,082	63,638	83,783	79,161	-377	119.81
Oct.....	553,897	558,893	146,988	138,503	50,315	58,996	79,081	73,814	30	120.70
Nov.....	622,040	625,963	145,721	136,918	48,349	53,111	68,567	65,645	-32	123.22
Dec.....	531,482	536,367	138,871	129,602	43,087	44,780	58,483	58,347	4	120.27
2016 - Jan .....	599,927	603,793	140,249	133,458	49,786	52,448	66,011	66,310	-19	121.05
Feb.....	589,830	594,323	145,011	137,131	56,883	58,446	68,723	70,164	45	112.90
Mar .....	561,664	562,025	148,749	138,778	54,695	56,259	69,347	69,988	-44	112.42

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

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

[In billions of Japanese yen. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June.....	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21
Sept.....	4,488	5,487	9,447	4,507	n.a.	906	2,077	1,561	24	98.29
Dec.....	4,238	5,807	10,272	4,750	191	965	2,510	1,335	75	98.29
2014 - Mar.....	5,230	5,873	9,331	4,487	n.a.	426	1,093	236	n.a.	102.98
June .....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
Sept.....	6,122	7,795	9,921	5,408	127	491	2,075	1,162	n.a.	109.66
Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - Mar.....	6,835	6,172	7,254	4,951	179	531	1,474	587	-46	119.96
June .....	6,721	6,611	6,944	5,995	355	666	1,084	428	n.a.	122.10
Sept.....	6,223	4,241	7,277	5,350	477	492	1,151	333	12	119.81
Dec.....	5,669	4,016	7,182	5,357	329	368	491	390	4	120.27

## 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)		
10/07/2015 .....	886,566	915,164	n.a.	0.9716
10/14/2015 .....	920,845	943,489	n.a.	0.9517
10/21/2015 .....	879,953	909,192	n.a.	0.9570
10/28/2015 .....	934,799	970,134	n.a.	0.9848
	912,988	947,839	n.a.	0.9933
11/04/2015 .....	960,688	993,171	n.a.	1.0045
11/11/2015 .....	971,274	1,006,420	n.a.	1.0198
11/18/2015 .....	1,012,138	1,039,498	n.a.	1.0220
11/25/2015 .....	1,101,924	1,133,367	n.a.	1.0274
	1,110,505	1,144,540	n.a.	0.9866
12/02/2015 .....	1,025,618	1,061,763	n.a.	0.9852
12/09/2015 .....	977,362	1,017,741	n.a.	0.9938
12/16/2015 .....	922,923	963,969	n.a.	0.9890
12/23/2015 .....	893,157	932,613	n.a.	1.0084
12/30/2015 .....	939,164	979,429	n.a.	1.0064
	933,261	972,812	n.a.	1.0032
01/06/2016 .....	972,604	1,011,750	n.a.	1.0176
01/13/2016 .....	974,604	1,013,168	n.a.	1.0070
01/20/2016 .....	1,009,941	1,045,377	n.a.	0.9779
01/27/2016 .....	952,182	990,251	n.a.	0.9926
	997,366	1,032,312	n.a.	0.9860
02/03/2016 .....	997,334	1,030,419	n.a.	0.9981
02/10/2016 .....	1,045,099	1,077,815	n.a.	0.9957
02/17/2016 .....	919,534	952,089	n.a.	0.9879
02/24/2016 .....	964,701	995,732	n.a.	0.9731
	960,080	993,954	722	0.9636
03/02/2016 .....	886,566	915,164	n.a.	0.9716
03/09/2016 .....	920,845	943,489	n.a.	0.9517
03/16/2016 .....	879,953	909,192	n.a.	0.9570
03/23/2016 .....	934,799	970,134	n.a.	0.9848
03/30/2016 .....	912,988	947,839	n.a.	0.9933

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 – Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - Dec.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Apr .....	990,987	1,022,999	100,991	85,044	87,068	101,277	144,654	131,432	n.a.	0.9410
May.....	957,265	985,025	94,260	78,568	84,289	98,361	142,800	135,172	-312	0.9404
June.....	944,993	972,796	96,419	82,990	82,591	96,938	128,730	113,155	98	0.9346
July.....	928,128	953,171	88,944	78,249	78,530	89,270	124,029	110,113	n.a.	0.9636
Aug.....	910,160	942,972	81,836	69,471	85,293	102,159	142,158	123,226	n.a.	0.9681
Sept.....	911,898	940,715	85,510	73,765	80,723	90,877	128,446	117,483	n.a.	0.9773
Oct.....	912,030	946,229	84,413	59,170	76,656	89,218	131,736	117,584	n.a.	0.9858
Nov.....	1,080,695	1,112,940	87,602	60,066	82,709	98,220	149,346	129,932	n.a.	1.0282
Dec.....	891,361	931,195	82,111	59,133	77,874	89,785	124,418	111,241	n.a.	1.0017
2016 - Jan .....	996,992	1,036,737	78,866	55,233	73,231	87,259	120,702	105,625	n.a.	1.0226
Feb .....	1,007,332	1,039,917	84,553	61,559	76,378	88,522	122,776	109,580	n.a.	0.9960
Mar .....	965,337	1,000,584	77,259	54,884	71,734	84,327	112,604	101,090	532	0.9583

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

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

[in millions of Swiss francs. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	14,365	16,096	67,992	8,884	217	174	428	352	1	0.9155
2013 - Mar.....	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490
June.....	17,279	17,163	n.a.	9,609	730	1,144	5,802	4,085	n.a.	0.9450
Sept.....	15,013	13,051	91,002	12,620	n.a.	n.a.	4,068	2,400	n.a.	0.9041
Dec.....	22699	23164	n.a.	9538	n.a.	n.a.	1951	n.a.	n.a.	0.8904
2014 - Mar.....	17733	17832	99179	8969	n.a.	n.a.	1012	290	-2	0.8840
June .....	18188	18726	101146	9451	n.a.	n.a.	879	436	n.a.	0.8868
Sept.....	22,420	22,430	88,531	13,999	n.a.	n.a.	n.a.	1,269	-319	0.9554
Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar.....	24,395	27,813	90,647	13,567	n.a.	n.a.	n.a.	596	n.a.	0.9712
June .....	20,333	22,935	82,868	12,529	n.a.	n.a.	116	n.a.	-10	0.9346
Sept.....	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10	0.9773
Dec.....	13,943	15,327	n.a.	13,318	-	-	n.a.	n.a.	n.a.	1.0017

## 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)		
10/07/2015 .....	1,968,790	2,039,629	n.a.	1.5315
10/14/2015 .....	2,011,522	2,082,423	-457	1.5445
10/21/2015 .....	1,907,997	1,975,157	-391	1.5463
10/28/2015 .....	2,053,769	2,126,784	-389	1.5319
11/04/2015 .....	2,037,267	2,120,583	-375	1.5377
11/11/2015 .....	2,176,370	2,255,532	-470	1.5212
11/18/2015 .....	2,102,439	2,189,033	-115	1.5210
11/25/2015 .....	2,362,457	2,470,023	-190	1.5109
12/02/2015 .....	2,478,919	2,588,817	n.a.	1.4927
12/09/2015 .....	2,477,557	2,596,254	n.a.	1.5168
12/16/2015 .....	2,325,221	2,441,822	n.a.	1.5013
12/23/2015 .....	2,145,526	2,239,894	-549	1.4863
12/30/2015 .....	2,097,186	2,194,847	-518	1.4832
01/06/2016 .....	2,136,112	2,232,947	n.a.	1.4626
01/13/2016 .....	2,177,913	2,274,994	n.a.	1.4470
01/20/2016 .....	2,189,510	2,282,513	n.a.	1.4167
01/27/2016 .....	2,224,396	2,317,791	n.a.	1.4261
02/03/2016 .....	2,211,970	2,298,086	-6	1.4576
02/10/2016 .....	2,146,428	2,237,522	268	1.4473
02/17/2016 .....	2,150,180	2,231,890	169	1.4317
02/24/2016 .....	2,269,118	2,359,163	-720	1.3932
03/02/2016 .....	2,283,171	2,375,564	n.a.	1.4059
03/09/2016 .....	2,298,299	2,390,799	420	1.4236
03/16/2016 .....	2,170,172	2,264,431	369	1.4100
03/23/2016 .....	2,185,165	2,286,293	135	1.4111
03/30/2016 .....	2,278,564	2,381,938	476	1.4390

**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)		
2013 - Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179	1.6574
2014 - Dec.....	1,744,865	1,811,461	656,784	599,908	82,825	76,549	80,689	83,838	-267	1.5578
2015 - Apr .....	1,972,106	2,055,237	680,219	632,317	98,966	103,701	134,754	128,057	n.a.	1.5328
May.....	1,997,455	2,078,594	658,212	615,861	105,551	100,115	136,412	129,682	n.a.	1.5286
June.....	1,969,511	2,049,067	642,383	604,284	110,813	106,756	102,382	100,469	n.a.	1.5727
July.....	1,992,908	2,073,991	658,958	626,938	101,035	98,445	94,215	93,188	86	1.5634
Aug.....	2,092,773	2,166,158	663,720	636,233	95,422	96,929	104,644	102,015	-349	1.5363
Sept.....	1,980,149	2,054,827	650,708	665,287	84,785	88,676	97,674	91,804	n.a.	1.5116
Oct.....	2,086,433	2,157,545	642,429	660,368	79,955	81,072	87,008	85,102	-249	1.5445
Nov.....	2,360,516	2,469,653	664,148	677,964	83,441	90,095	105,205	96,226	-181	1.5044
Dec.....	2,097,242	2,195,891	663,775	692,622	78,769	88,691	110,325	99,992	-536	1.4746
2016 - Jan .....	2,242,437	2,331,409	710,275	739,361	98,347	112,901	143,993	131,101	-429	1.4184
Feb .....	2,289,024	2,377,171	753,517	793,207	104,509	124,895	172,178	148,214	21	1.3926
Mar .....	2,239,307	2,345,456	719,273	754,868	111,379	131,861	184,228	162,080	556	1.4381

**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)		
2012 - 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.....	34365	29425	156665	38670	1861	n.a.	2360	1364	172	1.6574
2014 - Mar.....	24285	20785	159297	38963	n.a.	n.a.	n.a.	404	-	1.6675
June .....	28452	25936	159978	38559	1500	1381	2464	866	194	1.7105
Sept.....	25,003	25,045	154,483	36,431	2,021	1,243	3,789	1,232	n.a.	1.6220
Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.	1.5578
2015 - Mar.....	30,264	42,342	158,473	61,050	n.a.	745	5,418	3,293	-85	1.4850
June .....	29,155	39,283	160,747	61,154	1,163	1,191	1,602	1,018	57	1.5727
Sept.....	23,672	37,701	164,511	63,149	1,371	1,101	2,640	753	90	1.5116
Dec.....	23,539	40,934	76,382	60,749	358	351	3,151	1,330	n.a.	1.4746

## 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)		
10/07/2015 .....	23,229,144	22,106,944	-1,663	n.a.
10/14/2015 .....	23,623,273	22,513,344	-6,732	n.a.
10/21/2015 .....	23,035,718	21,913,341	n.a.	n.a.
10/28/2015 .....	24,152,017	23,035,715	-5,618	n.a.
11/04/2015 .....	23,947,496	22,832,213	-6,796	n.a.
11/11/2015 .....	24,758,524	23,611,467	-7,453	n.a.
11/18/2015 .....	24,209,541	23,084,665	-8,320	n.a.
11/25/2015 .....	26,414,457	25,276,815	-6,907	n.a.
12/02/2015 .....	27,273,023	26,064,734	-7,144	n.a.
12/09/2015 .....	27,678,016	26,783,996	n.a.	n.a.
12/16/2015 .....	25,885,293	25,076,488	-9,084	n.a.
12/23/2015 .....	23,367,857	22,724,557	-5,440	n.a.
12/30/2015 .....	23,010,927	22,383,953	-5,053	n.a.
01/06/2016 .....	23,369,202	22,838,879	-6,963	n.a.
01/13/2016 .....	23,756,814	23,251,347	-4,311	n.a.
01/20/2016 .....	24,142,073	23,644,866	-7,019	n.a.
01/27/2016 .....	24,323,313	23,836,130	-6,540	n.a.
02/03/2016 .....	25,431,924	24,930,528	-5,315	n.a.
02/10/2016 .....	25,462,875	24,951,797	-4,773	n.a.
02/17/2016 .....	23,805,447	23,317,950	-3,907	n.a.
02/24/2016 .....	23,983,319	23,420,830	-3,178	n.a.
03/02/2016 .....	25,431,924	24,930,528	-5,315	n.a.
03/09/2016 .....	25,462,875	24,951,797	-4,773	n.a.
03/16/2016 .....	23,805,447	23,317,950	-3,907	n.a.
03/23/2016 .....	23,983,319	23,420,830	-3,178	n.a.
03/30/2016 .....	24,745,551	24,258,406	-4,688	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
2014 - Dec.....	22,315,811	21,203,954	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.
2015 - Apr .....	24,201,652	23,272,405	-	-	2,523,577	2,291,357	1,584,348	1,813,633	-10,133	n.a.
May.....	24,110,395	23,318,912	-	-	2,467,809	2,233,891	1,850,041	2,188,982	-3,883	n.a.
June.....	23,066,221	22,358,940	-	-	2,339,302	2,167,095	1,566,843	1,745,101	4,422	n.a.
July .....	23,394,671	22,573,947	-	-	2,293,536	2,128,226	1,632,556	1,678,632	7,403	n.a.
Aug.....	24,068,267	23,051,803	-	-	2,539,766	2,328,203	1,770,106	1,863,986	-1,048	n.a.
Sept.....	23,563,409	22,486,420	-	-	2,526,052	2,280,176	1,710,295	1,852,295	-2,310	n.a.
Oct.....	24,477,244	23,329,369	-	-	2,549,232	2,291,490	1,557,318	1,842,031	-5,509	n.a.
Nov.....	26,886,275	25,760,439	-	-	2,592,734	2,373,038	1,579,841	1,829,914	-5,256	n.a.
Dec.....	23,238,718	22,612,482	-	-	2,123,663	1,977,186	1,356,847	1,514,472	-7,248	n.a.
2016 - Jan .....	25,234,746	24,741,304	-	-	2,370,298	2,137,037	1,491,971	1,747,546	-14,299	n.a.
Feb .....	25,776,570	25,258,980	-	-	2,463,137	2,213,088	1,597,951	1,865,640	-6,115	n.a.
Mar .....	24,853,887	24,371,205	-	-	2,497,827	2,251,147	1,738,244	1,994,478	n.a.	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June.....	328,601	311,076	-	-	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 .....	411,412	415,310	-	-	56,218	29,924	20,610	26,265	3,106	n.a.
Sept.....	470,994	427,001	-	-	77,178	42,620	23,410	26,139	10,422	n.a.
Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a.
2015 - Mar.....	538,569	478,839	-	-	45,587	35,619	15,122	15,943	3,892	n.a.
June .....	508,264	459,708	-	-	28,447	18,680	8,179	11,729	n.a.	n.a.
Sept.....	439,679	389,752	-	-	38,463	21,560	10,337	9624	2424	n.a.
Dec.....	394,957	340,085	-	-	28,177	18,640	6,330	8,699	1,846	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)		
10/07/2015 .....	6,965,382	7,162,233	n.a.	0.8890
10/14/2015 .....	7,084,606	7,727,353	n.a.	0.8744
10/21/2015 .....	6,816,010	7,027,058	n.a.	0.8814
10/28/2015 .....	7,413,939	7,624,230	n.a.	0.9037
11/04/2015 .....	7,400,302	7,594,237	n.a.	0.9207
11/11/2015 .....	7,767,593	7,969,412	n.a.	0.9308
11/18/2015 .....	7,408,672	7,608,234	n.a.	0.9400
11/25/2015 .....	8,555,253	8,759,224	4,377	0.9420
12/02/2015 .....	8,864,069	9,109,411	n.a.	0.9458
12/09/2015 .....	8,851,488	9,057,701	n.a.	0.9104
12/16/2015 .....	8,403,234	8,553,024	n.a.	0.9143
12/23/2015 .....	7,270,589	7,441,297	n.a.	0.9195
12/30/2015 .....	7,245,017	7,407,374	n.a.	0.9164
01/06/2016 .....	7,361,386	7,528,119	n.a.	0.9292
01/13/2016 .....	7,413,098	7,581,715	n.a.	0.9206
01/20/2016 .....	7,513,619	7,682,119	10,017	0.9168
01/27/2016 .....	7,509,457	7,679,055	n.a.	0.9202
02/03/2016 .....	7,567,589	7,749,502	11,975	0.9049
02/10/2016 .....	7,637,561	7,843,635	n.a.	0.8911
02/17/2016 .....	7,446,734	7,584,709	n.a.	0.8977
02/24/2016 .....	7,564,820	7,751,539	n.a.	0.9074
03/02/2016 .....	7,651,067	7,821,492	3,165	0.9221
03/09/2016 .....	7,508,423	7,679,657	n.a.	0.9073
03/16/2016 .....	7,154,575	7,254,420	623	0.9029
03/23/2016 .....	6,913,835	7,062,496	-487	0.8949
03/30/2016 .....	7,218,318	7,374,716	377	0.8826

## SECTION VI—Euro Positions, continued

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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - Dec.....	6,034,361	6,176,703	2,069,681	1,999,146	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Apr .....	7,411,812	7,560,127	2,329,637	2,240,443	537,758	617,533	848,179	745,470	n.a.	0.8959
May.....	7,215,572	7,365,301	2,149,556	2,051,034	539,369	624,563	1,023,618	817,625	n.a.	0.9096
June.....	7,438,996	7,672,559	2,091,704	1,985,996	568,012	644,762	874,016	784,087	n.a.	0.8965
July.....	7,320,770	7,553,819	2,047,192	1,949,937	529,205	591,868	830,488	768,196	n.a.	0.9068
Aug.....	7,247,138	7,470,982	2,024,660	1,959,357	566,309	615,920	824,558	775,937	n.a.	0.8933
Sept.....	7,141,758	7,331,845	2,022,309	1,976,889	521,770	565,873	761,074	726,021	n.a.	0.8959
Oct.....	7,504,507	7,695,131	2,068,710	2,010,864	536,147	608,360	813,123	761,260	n.a.	0.9056
Nov.....	8,618,765	8,824,919	1,972,307	1,951,096	590,818	659,267	965,633	923,923	n.a.	0.9468
Dec.....	7,266,999	7,435,516	1,918,196	1,862,061	504,161	532,803	716,194	693,323	n.a.	0.9209
2016 - Jan .....	7,780,221	7,954,619	2,029,674	1,974,888	540,241	574,056	695,531	664,448	n.a.	0.9232
Feb.....	7,791,652	7,968,756	2,089,901	2,060,977	553,654	589,449	728,915	696,928	n.a.	0.9201
Mar.....	7,232,255	7,393,837	2,086,812	2,036,857	535,503	554,854	649,039	624,914	712	0.8780

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

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

[in millions of euros. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	69,920	61,111	203,194	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	7,647	5,601	818	0.7388
Dec.....	93606	107641	295577	138564	8848	3866	7004	6196	939	0.7257
2014 - Mar.....	85631	68576	310459	141879	9177	n.a.	6401	3759	765	0.7258
June .....	87542	83012	318085	145765	10853	8432	18099	11116	-709	0.7305
Sept.....	93,517	97,958	314,618	150,292	12,042	7,750	27,163	13,965	-3,350	0.7919
Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - Mar.....	150,385	138,996	283,667	183,576	7,240	3,962	15,297	9,179	1,582	0.9310
June .....	146,038	136,974	295,965	183,030	3,264	3,244	14,458	8,048	1,222	0.8965
Sept.....	130,008	114,308	304,860	178,056	6,575	2,397	12,100	7,277	-686	0.8959
Dec.....	126,355	121,422	236,668	184,248	5,153	1,869	10,724	6,624	-40	0.9209

## 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, 2015, 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, 2015	Jan. 1, 2016, through Mar. 31, 2016	Mar. 31, 2016
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,646,596	11,807	22,658,403
Special drawing rights <sup>1</sup> .....	49,688,054	829,951	50,518,005
Foreign exchange and securities:			
European euro.....	11,840,495	587,696	12,428,191
Japanese yen.....	7,771,090	558,451	8,329,541
Accounts receivable.....	68,076	10,636	78,712
<b>Total assets.....</b>	<b>92,014,311</b>	<b>1,998,541</b>	<b>94,012,852</b>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	4,436	312	4,748
<b>Total current liabilities.....</b>	<b>4,436</b>	<b>312</b>	<b>4,748</b>
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	48,937,998	815,439	49,753,437
Unearned revenue.....	-	-	-
<b>Total other liabilities.....</b>	<b>54,137,998</b>	<b>815,439</b>	<b>54,953,437</b>
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	-358,418	1,147,555	789,137
<b>Total capital.....</b>	<b>37,871,877</b>	<b>1,182,790</b>	<b>39,054,667</b>
<b>Total liabilities and capital.....</b>	<b>92,014,311</b>	<b>1,998,541</b>	<b>94,012,852</b>

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, 2016, through Mar. 31, 2016	Fiscal year to date Oct. 1, 2015, through Mar. 31, 2016
<b>Income and expense</b>		
Profit (+) or loss(-) on:		
Foreign exchange .....	1,119,357	761,314
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	12,539	2,801
Interest (+) or net charges (-) on:		
SDRs.....	100	-152
U.S. Government securities.....	13,686	18,530
Foreign exchange .....	1,873	6,644
Income from operations .....	1,147,555	789,137
Net income (+) or loss (-) .....	1,147,555	789,137

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

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

# SPECIAL

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## 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 2017) .....	89
less:	
Cash balance (fiscal year 2017) .....	43
Unfunded authorizations (fiscal year 2017) .....	47
48-month revenue estimate (fiscal years 2018, 2019, 2020, and 2021) .....	137

**Mass Transit Account**

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

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

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## Glossary

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

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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