

TREASURY BULLETIN

JUNE 2014

FEATURES

Profile of the Economy

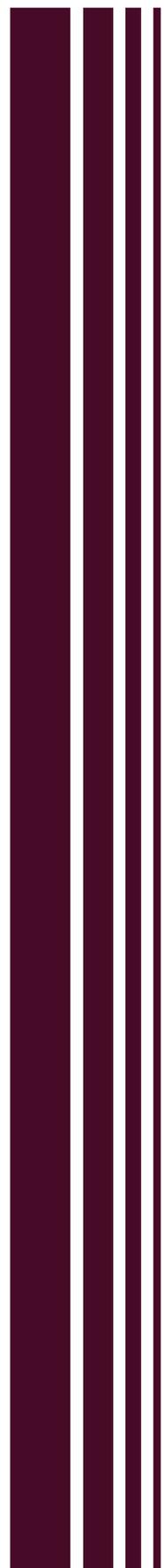
Financial Operations

International Statistics

Special Reports

Produced and Published by

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Bureau of the Fiscal Service



TREASURY BULLETIN



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

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	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations				
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Reforestation Trust Fund				√
Sport Fish Restoration and Boating Trust Fund.....				√
Uranium Enrichment Decontamination and Decommissioning Fund.....				√
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FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of May 16, 2014

Introduction

The pace of real gross domestic product (GDP) growth decelerated sharply in the first quarter of this year, after growing moderately in the final quarter of 2013. The slowdown reflected declines in business and residential investment as well as transitory factors, such as the effects of a harsh winter and an inventory drawdown following a large build in the fourth quarter. Job creation continued at a moderate, if slightly slower pace, on average, during the first quarter of 2014, but the pace picked up noticeably later in the quarter and especially in April 2014. The economy has added 9.2 million private sector jobs since job growth resumed in early 2010, and the unemployment rate has declined 3.7 percentage points from its peak level of 10.0 percent in October 2009 to 6.3 percent in April 2014. Activity in the housing sector continued to slow, reflecting rising home prices as well as higher mortgage interest rates.

Although the Administration has taken a number of steps in recent years to promote stronger economic growth in the near-term, it has also pursued deficit reduction measures in the interests of the nation's longer-term growth. Over the past 3 years, a series of legislative actions have lowered the budget deficit by more than \$2.5 trillion, including the January 2013 enactment of the American Taxpayer Relief Act (ATRA), which will reduce the deficit by an estimated \$737 billion over the next 10 years. Since fiscal year 2009, the Federal budget deficit has fallen from a peak of 9.8 percent of GDP to 4.1 percent in fiscal year 2013.

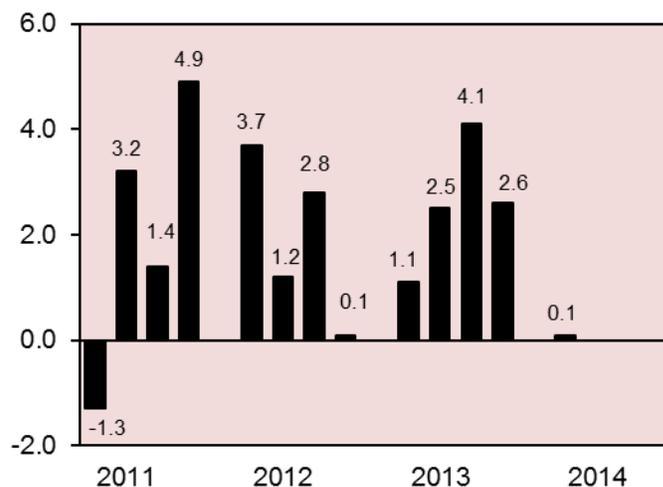
At its most recent meeting in April 2014, the Federal Reserve's Federal Open Market Committee (FOMC) announced it would maintain the target range for the federal funds rate as well as existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. However, it also announced a further tapering of asset purchases starting in May, beyond the amounts announced at the March 2014 meeting for implementation in April.

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by about 11 percent and, as of the first quarter of 2014, real GDP was 6.3 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 0.1 percent at an annual rate during the first quarter of 2014, after increasing by 2.6 percent in the fourth quarter of last year. The sharp deceleration in growth in the latest quarter partly reflected factors that are likely to be transitory, including severe winter weather and a reduced pace of inventory accumulation after a large build in the second half of 2013.

Growth of Real GDP

(Quarterly percent change at annual rate)



Business and residential investment fell, and government outlays edged lower, as declines at the State and local level more than offset an uptick in Federal spending. Net exports also posed a drag on growth. However, consumer spending grew moderately. Consensus forecasts currently put real GDP growth in the second quarter of 2014 at a 3.4 percent annual rate.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory movements, and net exports) grew at a 1.9 percent annual rate in the first quarter, slowing from the fourth quarter's 3.2 percent pace. Real personal consumption expenditures—which account for about 70 percent of GDP—rose at a 3.0 percent annual rate in the first quarter, slowing only somewhat from the 3.3 percent rise in the fourth quarter. Consumer spending growth was concentrated in services, with particularly large contributions from health care, reflecting effects of the Affordable Care Act, and utilities, likely due to effects from the severe winter weather. Growth in durable and nondurable goods consumption slowed sharply in the first quarter. Altogether, consumption added 2.0 percentage points to real GDP growth in the latest quarter.

Residential investment—mostly residential home-building—fell 5.7 percent in the first quarter, somewhat less than the 7.9 percent decline in the fourth quarter. Residential activity shaved 0.2 percentage point from first quarter real GDP growth. The back-to-back quarterly declines in residential investment were the first since the first and

second quarters of 2009, and followed 12 consecutive quarters of growth in residential investment, averaging just over 11 percent per quarter.

The housing sector has been slowing since mid-2013, although prices continue to rise. Housing starts reached a 5-½ year high in November but have since eased. In April, single-family housing starts stood at 649,000 units at an annual rate. The level of single-family starts remains about 64 percent below the January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. Sales of new single-family homes have declined by 13.3 percent over the past year, falling to 384,000 at an annual rate in March 2014. Sales of existing single-family homes (94 percent of all home sales) fell 7.5 percent over the past year to 4.6 million at an annual rate in March 2014. The inventory of homes available for sale has started to rise but remains lean by historical standards. Nevertheless, the recent slowing in the pace of sales has pushed inventory-sales ratios up somewhat in recent months, though they are well below recent peaks. Relative to sales, there was a 6.0-month supply of new homes on the market in March, and a 5.2-month supply of existing single-family homes for sale. Despite some softening in demand, house price measures continue to rise rapidly, reflecting tight inventories in some markets. The FHFA purchase-only house price index rose 0.6 percent in February 2014 to its highest level in 6 years, and was up 6.9 percent over the past year. In February 2014, the Standard & Poor's (S&P)/Case-Shiller composite 20-city home price index increased 0.8 percent to its highest level since July 2008, and rose 12.9 percent year-over-year. The first quarter of 2014 Pulsenomics/Zillow Home Price Expectations Survey suggests home price appreciation will slow during 2014, and ease further in 2015.

Nonresidential fixed investment—about 12 percent of GDP—fell 2.1 percent at an annual rate in the first quarter, after growing by 5.7 percent in the final quarter of 2013. The decline in business fixed investment primarily reflected a large swing in outlays for equipment, which fell 5.5 percent in the first quarter after surging by nearly 11 percent in the fourth quarter. Growth in business spending on structures accelerated modestly, edging up 0.2 percent after falling by 1.8 percent in the fourth quarter. Investment in intellectual property products—a new category that includes outlays for software, research and development, and entertainment, literary and artistic originals—slowed to 1.5 percent in the first quarter after growing by 4.0 percent in the previous quarter. Altogether, nonresidential fixed investment subtracted 0.25 percentage point from real GDP growth in the first quarter of 2014, compared with a 0.7 percentage point positive contribution in the fourth quarter. Inventory accumulation posed a much larger drag on growth in the first quarter, subtracting 0.6 percentage point from GDP growth, after making a very slightly negative contribution in the fourth quarter.

Exports account for about 13 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 17 percent. After contributing nearly 1 percentage point, on average, to quarterly GDP growth in 2007 through 2009, net exports subtracted 0.5 percentage point in 2010, and then added 0.1 percentage point in 2011, 2012, and 2013. In the first quarter of 2014, the net export deficit widened as exports fell 7.6 percent, far more than the 1.4 percent decline in imports. Net exports subtracted 0.8 percentage point from GDP growth in the first quarter, after adding a full percentage point to GDP in the fourth quarter.

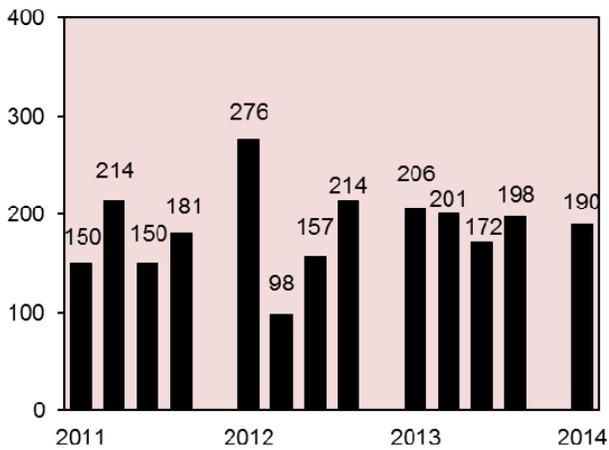
The current account balance (reflecting international trade in goods and services, investment income flows, and unilateral transfers) has been in deficit almost continuously since the early 1980s and, in 2006, reached a record \$798 billion, equivalent to 5.8 percent of GDP. After narrowing to \$382 billion (2.6 percent of GDP) in 2009, the current account deficit widened and by 2011 stood at \$458 billion (2.9 percent of GDP) in the latter year. It has since narrowed and in the fourth quarter of 2013, stood at \$325 billion, or 1.9 percent of GDP—its lowest level since the third quarter of 1997, as a share of the economy.

Government purchases—which account for close to 20 percent of GDP—fell 0.5 percent in the first quarter of 2014, after declining 5.2 percent in the fourth quarter. Government outlays for consumption and investment have fallen in 14 of the past 18 quarters and, in the first quarter of this year, subtracted 0.1 percentage point from GDP growth. Federal spending rose 0.7 percent in the first quarter after plunging 12.8 percent in the fourth quarter. The swing in Federal spending was partly due to the Federal Government shutdown in October, which contributed to the drop in the fourth quarter. After 10 straight quarterly declines in State and local government spending—the longest period of falling expenditures at this level of government in postwar history—State and local spending grew 0.6 percent in the second quarter of 2012, but fell again in the subsequent three quarters. After growing again in the second and third quarters of 2013, State and local spending was flat in the fourth quarter and then declined 1.3 percent in the first quarter of 2014.

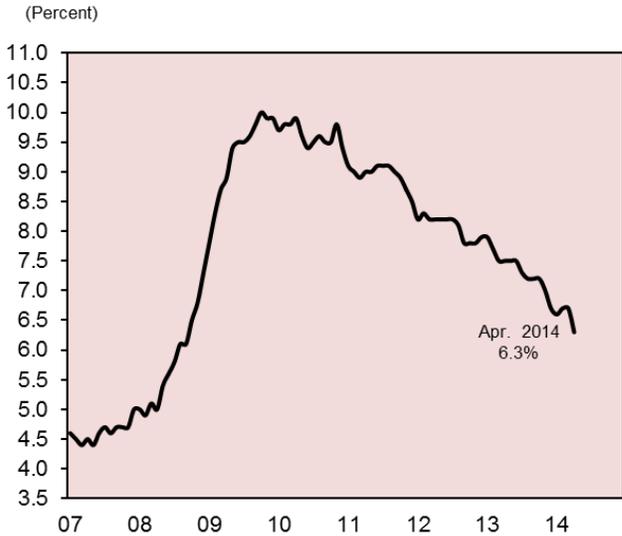
Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.7 million private-sector jobs. Job losses continued even after the recovery began but, in February 2010, nonfarm payrolls began to rise again. Since then, through April 2014, total nonfarm payroll employment has grown by about 8.6 million. In the private sector, employment has increased by 9.2 million during the same period.

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



Unemployment Rate



Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by more than 2.5 million, and employment in the leisure and hospitality industry has increased by just over 1.6 million through April 2014. Although growth in manufacturing payrolls has fluctuated in the last several months, payrolls in this sector have expanded by 647,000 since early 2010. A few sectors continued to add jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 1.3 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 the past several months, when progress in adding back jobs has been more uneven. From February 2010 through April 2014, the government sector’s job losses totaled 611,000. Over that same period, State and local job losses numbered 459,000, including 380,000 local government jobs (of which 265,000 were in local education). Thus far in 2014, State and local governments have added a net 43,000 payroll jobs, including more than 25,000 jobs in local education.

The unemployment rate peaked at 10.0 percent in October 2009—a 26-year high—and 5.6 percentage points above the May 2007 low of 4.4 percent. After October 2009, the unemployment rate trended lower, reaching 6.3 percent in April 2014—its lowest level since September 2008. Broader measures of unemployment have also declined. One such measure, that includes workers who are underemployed and those who are only marginally attached to the labor

force (the U-6 unemployment rate), reached a record high of 17.2 percent in April 2010 (series dates from 1994)—more than double the low of 7.9 percent reached in December 2006. This measure stood at 12.3 percent in April 2014. The percentage of the unemployed who have been out of work for 27 weeks or more peaked at an all-time high of 45.3 percent in April 2010. This measure dropped to 35.3 percent in April 2014, the lowest since August 2009.

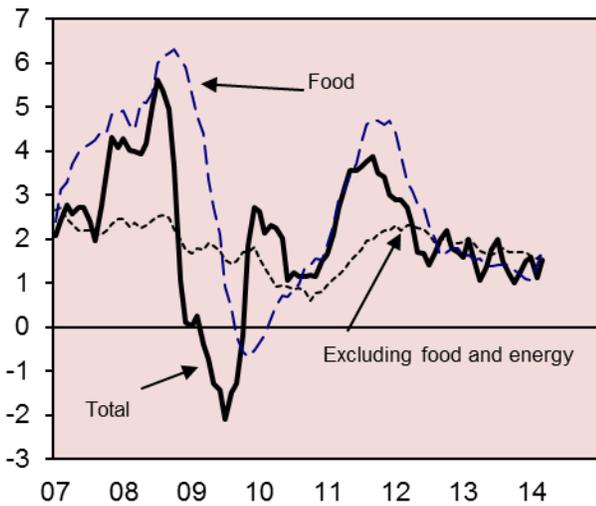
Inflation

Headline and core (excluding food and energy) inflation rates have remained contained over the past few years, but have edged up slightly in the past few months. Headline consumer prices rose 2.0 percent over the 12 months ending in April 2014, faster than the 1.1 percent year-earlier rise. Energy prices rose 3.3 percent in the year through April, after declining 4.3 percent in the year through April 2013. Food prices rose 1.9 percent over the year through April 2014, a bit faster than the 1.5 percent increase in the year through April 2013. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.8 percent through April 2014, little changed compared with the 1.7 percent advance in the year through April 2013.

Oil and gasoline prices have fluctuated in a relatively stable range over the past year. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$102.03 per barrel in April 2014, about \$10 above the April 2013 average. The retail price of regular gasoline averaged \$3.66 per gallon in April 2014, up about ten cents from the year-earlier average. Prices for crude oil and gasoline remained below the all-time highs reached in July 2008, of \$147 per barrel and \$4.11 per gallon, respectively.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

The Federal budget deficit declined to \$680 billion (4.1 percent of GDP) in fiscal year 2013, sharply dropping from \$1.089 trillion (6.8 percent of GDP) in fiscal year 2012. The deficit has declined by nearly 6 percentage points as a share of the economy from a peak of 9.8 percent in fiscal year 2009, making the past 4 years the most rapid period of fiscal consolidation that the United States has experienced since the years following the end of World War II. The debt-to-GDP ratio was 72.1 percent in fiscal year 2013, up from 70.1 percent in fiscal year 2012.

On March 1, 2013, \$1.2 trillion in mandated public spending cuts, collectively known as the sequester, took effect. On December 26, President Obama signed the Bipartisan Budget Act of 2013. This agreement set funding levels for the Federal Government through the end of fiscal year 2015, and replaced much of the automatic budget cuts set to occur over the next 2 years under sequestration (\$45 billion in 2014 and \$18 billion in 2015). Congress subsequently passed an omnibus package to fund the Federal Government for the remainder of fiscal year 2014. Altogether, the Bipartisan Budget Act included \$85 billion in total savings achieved through a combination of lower outlays and new revenue. Net deficit reduction through fiscal year 2023 totaled \$22.5 billion. The agreement did not extend Emergency Unemployment Compensation (EUC 2008) benefits, which expired at the end of 2013.

In March 2014, the Administration released its fiscal year 2015 budget. The latest budget proposal would trim the deficit by an additional \$2.2 trillion over the next 10 years and put the debt as a share of the economy on a declining path by the middle of this decade. The federal budget deficit is projected to decline from \$680 billion (4.1 percent of GDP) in fiscal year 2013 to \$649 billion (3.7 percent of

GDP) in fiscal year 2014 and \$564 billion (3.1 percent of GDP) in fiscal year 2015. The deficit is projected to average 2.2 percent of GDP from fiscal year 2015 through fiscal year 2024. The primary deficit (non-interest outlays less receipts) will become a primary surplus in fiscal year 2018 and grow through the end of the forecast horizon. The debt-to-GDP ratio is projected to peak at 74.6 percent in fiscal year 2015 and then begin to decline, falling to 69.0 percent of GDP by fiscal year 2024 (roughly equivalent to its fiscal year 2012 level).

Economic Policy

Key fiscal and monetary policy actions taken over the past few years have aided the recovery. On the fiscal policy side, the American Recovery and Reinvestment Act (ARRA) 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 an additional 2 months. In late February 2012, the extension of the payroll tax cut and extended unemployment benefits for the remainder of 2012 were signed into law.

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

Partly in response to rising financial market stress, as well as to signs of more slowing in the broader economy, the Federal Reserve began the current cycle of monetary policy easing in September 2007. By late 2008, the FOMC had lowered the federal funds target interest rate dramatically, reducing it to a historically low target range of 0 percent to 0.25 percent at the December 2008 FOMC meeting. Beginning with the August 2011 meeting, the FOMC also began identifying an expected timeframe for maintaining the Federal funds rate target at "exceptionally low levels." Initially put at mid-2013, the timeframe was extended to "at

least late 2014” at the January 2012 FOMC meeting, and then to “at least mid-2015” at the September 2012 meeting, a timeframe for the target range which was maintained at the October 2012 meeting. At the December 2012 meeting, the FOMC implemented numerical thresholds for its policy rate guidance. Specifically, the FOMC indicated that it would maintain the target range at least as long as the unemployment rate remained above 6.5 percent, inflation between 1 and 2 years ahead is projected to be no more than 0.5 percentage point above the FOMC’s 2 percent longer-run goal, and long-term inflation expectations remain well anchored. At the December 2013 meeting, the FOMC commented on the role of the numerical thresholds in formulating monetary policy, indicating that, “it will likely be appropriate to maintain the current target range for the federal funds rate well past the time that the unemployment rate declines below 6-½ percent, especially if projected inflation continues to run below the Committee’s longer run goal.” At the FOMC meeting in March 2014, the Committee replaced the numerical thresholds in favor of qualitative guidance, noting it will “assess progress—both realized and expected—towards its objectives of maximum employment and 2 percent inflation” and that, “it will likely be appropriate to maintain the current target range ... for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee’s 2 percent longer-run goal, and provided longer-term inflation expectations remain well anchored.” At its most recent meeting in April 2014, the FOMC reiterated this view.

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

monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year. The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments.

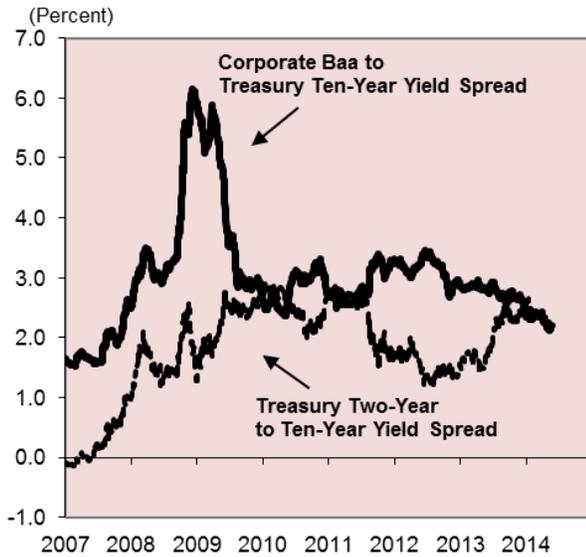
At the December 2013 meeting, the FOMC announced a tapering of long-term Treasury security purchases and mortgage-backed securities purchases, of \$5 billion each, beginning in January 2014. The tapering brought monthly purchases to \$40 billion and \$35 billion, respectively. At each subsequent meeting in January, March, and April 2014, the Committee announced further tapering of asset purchases of \$5 billion in each category. The latest tapering, announced at the April meeting, lowers monthly purchases to \$25 billion for long-term Treasuries and to \$20 billion for agency mortgage-backed securities, beginning in May.

Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008, but came under renewed pressure in 2011, as investors expressed concerns about slowing economic growth in the United States as well as globally, and about strains in debt markets in Europe. The concerns persisted in 2012 and 2013, and expanded to include ongoing uncertainty about the United States fiscal situation and debt ceiling brinkmanship. While certain domestic headwinds, including the transitory effects of a harsh winter, appear to have receded, and concerns have eased about the sovereign debt crisis in Europe, prospects for global growth remain a concern. Overall, financial conditions in general continue to improve. Credit flows have increased substantially since early 2009, and in the first quarter of 2014, banks generally continued to ease standards and terms across several lending categories, if at a slower pace. Demand increased, also at a slower pace, for most types of loans, although residential mortgage demand slowed further. After some deterioration in the summer of 2011, measures of risk tolerance and volatility have all improved.

After plunging 38.5 percent in 2008, the sharpest loss since 1931 (when an earlier version of the index, containing only 90 stocks, dropped 47 percent), the S&P 500 index rose 23.5 percent in 2009 and 12.8 percent in 2010. Although the index was flat in 2011, it advanced 13.4 percent in 2012 and last year gained 29.6 percent, ending the year at a new record high. Thus far in 2014, the index has advanced by about 1 percent. The S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, surged to an all-time high of 80 in late October

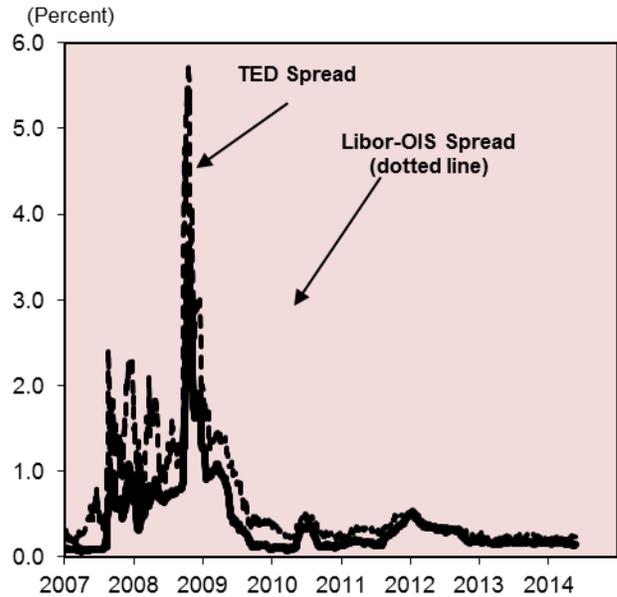
Long-Term Interest Rate Spreads



2008, after hovering in a range of 20 to 30 for most of that year. The VIX retreated fairly steadily during 2009, ending that year at about 20. Since then, the VIX has fluctuated more widely, resurging to 46 in mid-May 2010 and to that level again in early October 2011. Since the most recent peak, this index has generally trended lower, and stood at about 12.9 as of early May 2014.

A variety of factors have buffeted long-term Treasury interest rates, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government's debt, concern about the need for fiscal retrenchment, the downgrade of U.S. Treasury debt by rating agency S&P in August 2011, periodic concerns about European debt markets and debt downgrades in some European countries, and more recently, concerns about fiscal drag in the United States and slowing global growth. The yield on the 10-year note traded above the 3 percent level during the first half of 2011, but thereafter trended lower, reaching a record low of 1.43 percent in late July 2012. The yield subsequently rose and fluctuated around the 2 percent mark in early 2013, then fell to about 1.7 percent in early May 2013. Thereafter, the yield trended much higher, surpassing the 3 percent level in late 2013. However, thus far in 2014, the yield has declined about 40 basis points to 2.6 percent as of early May. The 3-month Treasury bill yield fluctuated in a range from about 0.05 percent to 0.17 percent for much of 2011 but, between August 2011 and January 2012, the yield fluctuated in a range of 0.0 percent to 0.02 percent. Since then, the yield has fluctuated around 0.1 percent as of early May 2014. The 2- to

Short-Term Interest Rate Spreads



10-year Treasury yield spread, one measure of the steepness of the yield curve, widened to 291 basis points in early February 2011, then trended noticeably lower, reaching 132 basis points in mid-November 2012. The spread widened again after that, reaching about 270 basis points in November 2013, but since then has narrowed, reaching 220 basis points as of early May 2014.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread. Through early August 2011, the TED spread fluctuated in a range from 14 to 25 basis points. Subsequently, this spread widened, reaching almost 60 basis points earlier in 2013, before narrowing since then to 19 basis points in early May 2014. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. After narrowing on trend in the intervening years, and trading below 300 basis points for much of 2011, the spread widened above that level again in early August 2011 to about 340 basis points. The spread remained above 300 basis points for much of 2012, but dropped below that level late in the year, where it has remained since then. This spread stood at 218 basis points as of early May 2014, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages, although over the summer and fall of 2013, mortgage rates spiked. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012; starting in May 2013, however, it started moving sharply higher. From early May through mid-September 2013, the rate jumped up by nearly 135 basis points. Since then, this rate has eased somewhat, and stood at 4.3 percent as of early May 2014.

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 2014 by about 11 percent. Over the longer timeframe, the dollar depreciated by about 42 percent against the yen and by 39 percent against the euro. In the period since August 2011 through April 2014, the dollar has appreciated by about 33 percent against the yen, but has depreciated by about 4 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar depreciated about 10 percent over the longer timeframe, and has appreciated by nearly 6 percent against this basket between August 2011 and April 2014.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2014 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 \$278.5 billion for the second quarter of fiscal year 2014. This is an increase of \$35.7 billion over the comparable prior year quarter. Withheld receipts increased by \$27.8 billion and non-withheld receipts increased by \$9.2 billion during this period. Refunds increased by \$1.3 billion over the comparable fiscal year 2013 quarter. There was a decrease of \$2.7 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2013.

Corporate income taxes—Net corporate income tax receipts were \$48.3 billion for the second quarter of fiscal year 2014. This is an increase of \$10.5 billion compared to

the prior year second quarter. The \$10.5 billion change is comprised of an increase of \$8.1 billion in estimated and final payments, and a decrease of \$2.4 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2014 were \$254.3 billion, an increase of \$15.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$10.4 billion, \$1.8 billion, and \$3.4 billion respectively. There was an \$8 billion accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2014, while there was a \$5.3 billion adjustment in the second quarter of fiscal year 2013.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2014 were \$9.7 billion, an increase of \$0.3 billion over the comparable quarter of fiscal year 2013. Net State taxes deposited in the U.S. Treasury decreased by \$0.1 billion to \$5.9 billion. Net Federal Unemployment Tax Act taxes increased by \$0.5 billion to \$3.8 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were \$0.9 billion for the second quarter of fiscal year 2014. This was a negligible change from the comparable quarter of fiscal year 2013.

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2014 were \$19.2 billion, an increase of \$0.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, a decrease of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$3.5 billion for the second quarter of fiscal year 2014.

These receipts represent an increase of \$0.2 billion over the same quarter in fiscal year 2013.

Customs duties—Customs duties net of refunds were \$8.0 billion for the second quarter of fiscal year 2014. 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 2014 were \$34.0 billion, an increase of \$12.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$11.3 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 2014 Jan. - Mar.	Fiscal year 2014 year to date
Total on- and off-budget results:		
Total receipts	656,192	1,320,793
On-budget receipts	459,126	964,885
Off-budget receipts	197,066	355,908
Total outlays	896,865	1,734,056
On-budget outlays	697,363	1,386,084
Off-budget outlays	199,502	347,974
Total surplus or deficit (-)	-240,675	-413,265
On-budget surplus or deficit (-)	-238,237	-421,198
Off-budget surplus or deficit (-)	-2,437	7,933
Means of financing:		
Borrowing from the public	261,996	632,933
Reduction of operating cash	20,211	-53,802
Other means	-41,532	-165,866
Total on- and off-budget financing	240,675	413,265

Second-Quarter Net Budget Receipts by Source, Fiscal Year 2014

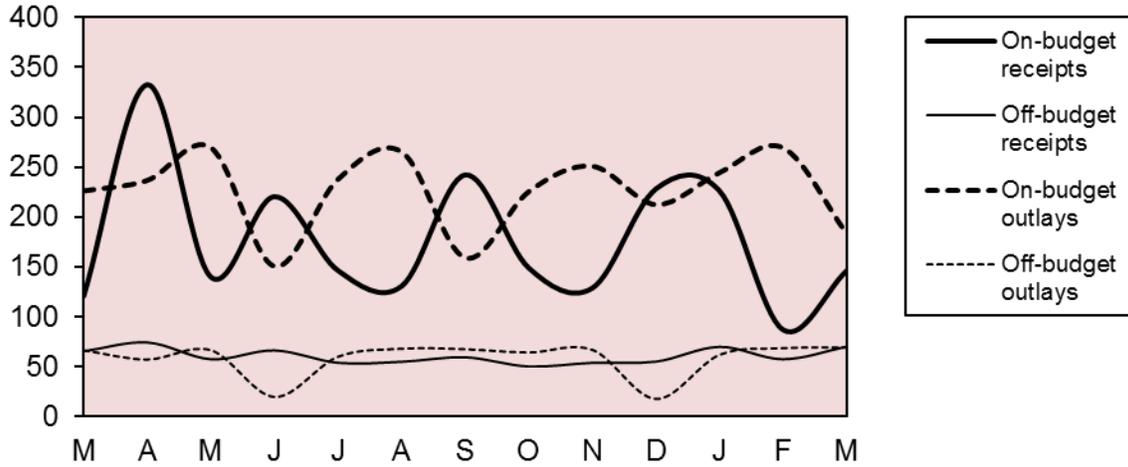
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	Jan.	Feb.	Mar.
Individual income taxes	169.4	38.0	71.1
Corporate income taxes	8.1	8.0	32.1
Employment and general retirement	90.9	73.9	89.6
Unemployment insurance	5.5	3.7	0.5
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	6.5	6.2	6.4
Estate and gift taxes	1.2	1.1	1.2
Customs duties	3.0	2.5	2.5
Miscellaneous receipts	11.0	10.7	12.2
Total budget receipts	296.0	144.3	215.8

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

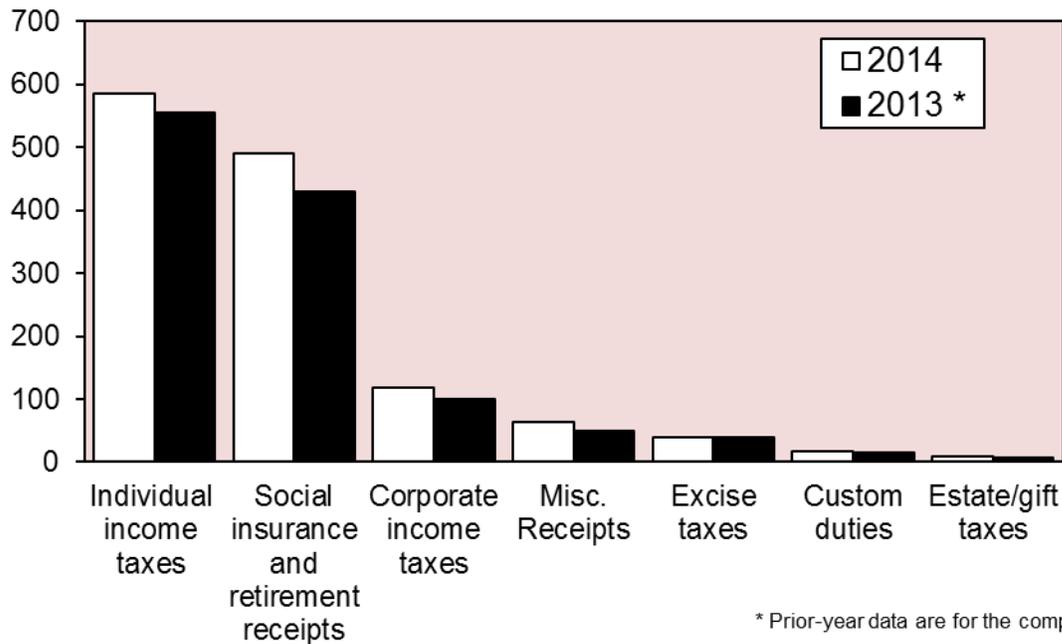
**CHART FFO-A.—
Monthly Receipts and Outlays, 2013-2014**

(In billions of dollars)



**CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2013-2014**

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1.—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing—net transactions
	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)	Borrowing from the public—Federal securities (10)
2009	2,104,365	1,450,355	654,010	3,520,088	3,003,070	517,018	-1,415,722	-1,552,714	136,992	1,889,727
2010	2,161,728	1,530,040	631,688	3,455,931	2,901,248	554,683	-1,294,204	-1,371,208	77,004	1,652,342
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014 - Est.....	3,001,721	2,269,389	732,332	3,650,526	2,939,299	711,227	-648,805	-669,910	21,105	1,172,330
2015 - Est.....	3,337,425	2,579,548	757,877	3,900,989	3,143,368	757,621	-563,564	-563,820	256	820,481
2013 - Mar.....	186,018	120,570	65,448	292,548	226,200	66,348	-106,530	-105,630	-900	85,043
Apr.....	406,723	332,553	74,170	293,833	236,743	57,091	112,889	95,810	17,079	59,272
May.....	197,182	139,762	57,420	335,914	269,499	66,415	-138,732	-129,737	-8,995	-90,096
June.....	286,627	220,392	66,235	170,126	150,562	19,564	116,501	69,830	46,672	-3,629
July.....	200,030	146,265	53,765	297,627	237,755	59,872	-97,597	-91,491	-6,107	-3,474
Aug.....	185,370	130,599	54,771	333,293	265,356	67,937	-147,923	-134,757	-13,166	254
Sept.....	301,435	242,172	59,264	226,366	158,930	67,436	75,070	83,241	-8,172	-2,266
Oct.....	198,927	148,871	50,056	289,511	225,419	64,093	-90,584	-76,547	-14,037	410,381
Nov.....	182,453	128,657	53,796	317,679	250,867	66,813	-135,226	-122,210	-13,017	61,108
Dec.....	283,221	228,231	54,990	230,001	212,435	17,566	53,220	15,796	37,424	134,373
2014 - Jan.....	295,997	226,228	69,769	306,247	244,403	61,844	-10,250	-18,175	7,925	-59,756
Feb.....	144,349	86,974	57,375	337,880	269,430	68,450	-193,532	-182,457	-11,075	169,772
Mar.....	215,846	145,924	69,922	252,738	183,530	69,208	-36,893	-37,606	713	138,111
Fiscal year 2014 to date ...	1,320,793	964,885	355,908	1,734,056	1,386,084	347,974	-413,265	-421,199	7,933	853,989

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public—Federal securities, con.			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)		
2009	99	146,766	1,743,060	-96,343	45,528	1,674	8,719	-368,200	-	1,415,282
2010	771	179,044	1,474,069	34,567	-535	-538	-531	-147,277	-375	1,293,454
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014 - Est.....	874	253,121	920,083	1,614	*	*	*	-269,664	*	648,805
2015 - Est.....	368	131,706	689,142	-	*	*	*	-125,578	*	563,564
2013 - Mar.....	-133	-10,445	95,355	-2,599	-560	-334	-825	6,857	-	106,530
Apr.....	46	31,419	27,899	134,711	351	-133	57	-5,802	-	-112,889
May.....	97	-43,736	-46,263	-179,182	-360	-128	-1,346	3,979	-	138,732
June.....	193	-4,543	1,107	100,176	186	248	618	-16,615	235	-116,501
July.....	165	-15,529	12,220	-25,165	333	-230	223	60,538	-	97,597
Aug.....	-199	-49,349	49,404	-83,558	78	343	-1,295	13,760	327	147,923
Sept.....	171	-9,486	7,392	62,251	674	354	318	-19,119	254	-75,070
Oct.....	10	206,251	204,141	-5,385	142	143	-1,017	-118,666	-	91,592
Nov.....	-446	-32,491	93,153	-49,568	-95	-787	-724	-9,101	-	135,226
Dec.....	-175	60,555	73,643	128,966	172	231	-942	1,564	-	-53,220
2014 - Jan.....	-197	-11,435	-48,518	-73,826	-208	217	1	-15,048	-	10,250
Feb.....	-218	-14,007	183,562	-42,544	481	-392	-302	-32,787	-	193,532
Mar.....	-69	11,090	126,952	96,159	-63	128	-671	5,494	-	36,893
Fiscal year 2014 to date	-1,095	219,963	632,933	53,802	429	-460	-3,655	-168,544	-	414,273

Note.—These estimates are based on the President's Budget for Fiscal Year 2015, released by the Office of Management and Budget on March 4, 2014.

* Less than \$500,000.

- No transactions.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2009	861,774	312,474	258,940	915,307	225,891	87,662	138,229	1,053,536	847,184	2,511	844,673
2010	880,361	278,223	260,035	898,549	279,880	88,443	191,437	1,089,986	813,505	1,749	811,756
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014 - Est.....	1,386,068	-	-	1,386,068	332,740	-	332,740	1,718,808	951,802	-	951,802
2015 - Est.....	1,533,942	-	-	1,533,942	449,020	-	449,020	1,982,962	989,602	-	989,602
2013 - Mar.....	103,809	9,181	58,363	54,627	33,842	4,988	28,854	83,481	83,033	-	83,033
Apr.....	85,958	209,034	54,788	240,204	41,035	4,951	36,083	276,287	96,756	-	96,756
May.....	88,094	6,436	16,090	78,439	8,586	2,324	6,262	84,701	73,300	-	73,300
June.....	72,874	50,482	5,050	118,306	64,768	1,809	62,959	181,265	85,293	-	85,293
July.....	94,757	7,088	3,764	98,082	9,208	2,035	7,173	105,255	69,527	-	69,527
Aug.....	82,808	5,703	3,225	85,286	4,966	1,370	3,595	88,881	71,079	-	71,079
Sept.....	85,481	58,362	2,974	140,870	59,905	2,759	57,146	198,016	80,995	2,443	78,552
Oct.....	88,055	18,258	7,206	99,106	10,302	3,827	6,475	105,581	67,170	-	67,170
Nov.....	85,333	4,889	7,510	82,711	4,349	3,852	498	83,209	72,330	-	72,330
Dec.....	117,835	10,481	3,708	124,608	65,063	2,776	62,287	186,895	75,378	-	75,378
2014 - Jan.....	102,930	67,188	730	169,388	10,681	2,534	8,147	177,535	90,392	-	90,392
Feb.....	100,643	5,659	68,347	37,956	10,738	2,723	8,015	45,971	73,232	-	73,232
Mar.....	114,609	13,519	56,983	71,145	36,107	3,974	32,133	103,278	89,062	-	89,062
Fiscal year 2014 to date.....	609,405	119,994	144,484	584,914	137,240	19,686	117,555	702,469	467,564	-	467,564

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)	
2009	4,214	1								4,213
2010	4,141	1	4,140	815,896	44,922	99	44,823	4,042	35	4,076
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014 - Est.....	5,149	-	5,149	956,951	60,393	-	60,393	3,740	25	3,765
2015 - Est.....	5,359	-	5,359	994,961	56,923	-	56,923	3,837	23	3,860
2013 - Mar.....	498	-	498	83,530	698	18	680	330	2	332
Apr.....	455	-	455	97,211	9,863	47	9,817	279	2	281
May.....	484	1	483	73,783	18,255	16	18,240	312	2	314
June.....	-131	-	-131	85,163	542	10	532	275	2	277
July.....	501	-	501	70,028	4,432	15	4,418	267	2	269
Aug.....	395	-	395	71,474	5,981	12	5,969	311	2	313
Sept.....	433	-	433	78,985	301	15	286	306	2	308
Oct.....	410	-	410	67,580	3,341	2	3,340	291	2	293
Nov.....	487	-	487	72,817	4,592	1	4,590	270	4	273
Dec.....	442	-	442	75,820	478	6	472	272	1	273
2014 - Jan.....	496	-	496	90,888	5,501	4	5,497	264	2	266
Feb.....	632	-	632	73,864	3,694	-	3,694	317	2	319
Mar.....	531	25	506	89,569	491	18	473	305	2	308
Fiscal year 2014 to date...	2,998	25	2,973	470,538	18,097	31	18,066	1,719	13	1,732

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2009.....	890,918	10,679	110	10,569	645	-	645	36,007	1,046	34,961	23,408	7,100	16,308
2010.....	864,795	10,632	19	10,613	595	-	595	35,562	569	34,993	27,942	7,234	20,709
2011.....	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012.....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013.....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014 - Est.....	1,021,109	13,347	-	13,347	562	-	562	37,936	-	37,936	41,683	-	41,683
2015 - Est.....	1,055,744	14,781	-	14,781	572	-	572	38,213	-	38,213	56,973	-	56,973
2013 - Mar.....	84,542	1,345	7	1,338	24	-	24	2,306	-	2,306	4,221	527	3,694
Apr.....	107,309	1,089	-	1,089	53	-	53	3,161	-	3,161	2,780	161	2,619
May.....	92,337	1,105	-	1,105	45	-	45	3,190	-	3,190	2,732	179	2,553
June.....	85,972	664	3	661	3	-	3	1,531	-	1,531	5,169	645	4,525
July.....	74,715	1,051	-	1,051	43	-	43	3,031	-	3,031	3,191	105	3,086
Aug.....	77,756	1,049	6	1,043	45	-	45	3,384	-	3,384	2,965	1,123	1,842
Sept.....	79,579	1,698	3	1,695	74	-	74	5,252	-	5,252	4,809	716	4,093
Oct.....	71,212	178	-	178	8	-	8	568	-	568	5,172	74	5,098
Nov.....	77,680	1,254	-	1,254	58	-	58	3,852	-	3,852	1,988	214	1,774
Dec.....	76,565	1,024	-	1,024	48	-	48	3,141	-	3,141	2,433	227	2,206
2014 - Jan.....	96,651	967	-	967	45	-	45	2,965	-	2,965	2,648	85	2,562
Feb.....	77,877	1,117	-	1,117	52	-	52	3,162	-	3,162	2,188	281	1,907
Mar.....	90,350	1,284	6	1,279	57	-	57	3,494	-	3,494	1,700	154	1,545
Fiscal year 2014 to date.....	490,335	5,824	6	5,819	268	-	268	17,182	-	17,182	16,129	1,035	15,092

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)		Universal service fund and all other (43)		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Total (44)	On-budget (45)	Off-budget (46)			
2009.....	62,484	24,677	1,195	23,482	23,546	1,092	22,454	34,318	17,172	51,490	1,450,355	654,010	
2010.....	66,909	19,751	866	18,885	26,266	969	25,298	75,845	20,010	95,855	1,530,040	631,688	
2011.....	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787	
2012.....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500	
2013.....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274	
2014 - Est.....	93,528	15,746	-	15,746	34,966	-	34,966	90,422	27,142	117,564	2,269,389	732,332	
2015 - Est.....	110,539	17,526	-	17,526	36,965	-	36,965	88,292	43,397	131,689	2,579,548	757,877	
2013 - Mar.....	7,362	1,194	67	1,126	2,608	82	2,526	5,080	1,899	6,980	120,570	65,448	
Apr.....	6,922	6,206	317	5,888	2,643	148	2,495	5,815	2,007	7,822	332,553	74,170	
May.....	6,893	1,385	53	1,333	2,493	93	2,400	7,211	2,308	9,518	139,762	57,420	
June.....	6,719	1,271	38	1,233	2,667	104	2,563	7,080	1,795	8,875	220,392	66,235	
July.....	7,211	1,624	47	1,577	2,999	114	2,884	6,623	1,765	8,388	146,265	53,765	
Aug.....	6,315	1,305	52	1,253	2,949	106	2,843	6,343	1,978	8,322	130,599	54,771	
Sept.....	11,114	1,184	55	1,129	3,070	114	2,956	6,311	2,332	8,642	242,172	59,264	
Oct.....	5,852	1,800	28	1,772	3,281	115	3,166	8,910	2,434	11,344	148,871	50,056	
Nov.....	6,938	2,236	127	2,109	2,941	93	2,848	6,290	3,377	9,668	128,657	53,796	
Dec.....	6,418	1,500	94	1,406	2,942	109	2,833	7,091	2,013	9,105	228,231	54,990	
2014 - Jan.....	6,540	1,281	33	1,248	3,115	115	3,000	8,617	2,407	11,024	226,228	69,769	
Feb.....	6,238	1,136	75	1,062	2,568	84	2,484	8,853	1,865	10,718	86,974	57,375	
Mar.....	6,375	1,208	55	1,152	2,578	104	2,475	8,375	3,840	12,216	145,924	69,922	
Fiscal year 2014 to date.....	38,361	9,161	412	8,749	17,425	620	16,806	48,136	15,936	64,075	964,885	355,908	

Note.—These estimates are based on the President's Budget for Fiscal Year 2015, released by the Office of Management and Budget on March 4, 2014.

* Less than \$500,000.

- 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)
2009	4,703	6,643	114,436	10,720	636,772	53,387	23,684	796,266	51,720	61,018	11,778	27,713	138,156
2010	5,838	7,185	129,454	13,233	666,717	92,858	30,775	854,060	44,455	60,143	13,163	29,558	173,053
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 - Est	4,740	7,281	149,191	8,213	593,343	65,619	27,773	957,978	51,628	42,121	12,834	28,651	76,507
2015 - Est	4,694	7,584	139,727	9,607	584,319	76,334	29,374	1,010,384	47,456	38,088	13,702	33,859	68,094
2013 - Mar	338	738	11,049	545	53,615	7,180	967	72,497	5,532	2,761	879	2,492	7,287
Apr	399	542	11,756	927	46,514	81	1,949	75,319	4,519	2,412	940	2,486	7,703
May	363	616	11,747	705	54,277	6,465	2,319	93,732	4,321	2,363	726	2,899	6,020
June	310	501	10,443	802	42,282	-9,296	2,577	53,035	3,812	1,828	1,552	1,700	5,955
July	324	576	10,801	680	48,904	4,699	1,900	78,891	3,621	7,089	633	2,568	6,750
Aug	345	669	10,859	682	53,367	7,028	1,650	94,535	3,633	2,289	1,153	2,428	5,972
Sept	374	557	9,409	814	47,859	2,185	2,099	53,399	4,947	24,031	1,151	2,617	4,379
Oct	358	573	17,910	512	57,391	2,857	2,331	76,630	3,592	2,916	1,194	2,830	3,887
Nov	344	533	13,860	625	47,209	5,503	1,809	88,798	3,598	3,383	959	2,503	5,750
Dec	329	532	13,882	669	49,890	5,620	2,192	58,709	3,674	3,226	435	69	6,889
2014 - Jan	340	677	12,424	615	50,472	760	1,783	93,186	3,573	3,255	834	2,316	6,063
Feb	311	501	11,050	614	44,361	4,760	1,644	72,231	3,045	3,301	667	1,551	5,118
Mar	374	604	10,982	816	44,888	6,161	2,049	59,648	4,022	6,091	1,061	3,305	4,501
Fiscal year 2014 to date	2,056	3,420	80,108	3,851	294,211	25,661	11,808	449,202	21,504	22,172	5,150	12,574	32,208

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
2009	21,430	73,006	383,073	318,701	95,454	6,840	57,276	8,070	742	320	14,801
2010	23,804	77,751	413,955	30,385	108,275	9,875	54,031	11,007	583	861	20,040
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014 - Est	27,770	80,531	427,219	41,937	150,682	7,153	57,877	8,128	392	-477	20,359
2015 - Est	28,954	84,252	454,903	117,690	158,039	7,745	57,368	8,379	506	488	21,577
2013 - Mar	1,824	5,089	23,472	-742	12,332	424	4,759	817	37	142	2,313
Apr	1,836	5,574	35,952	10,836	11,335	471	2,338	748	34	-191	845
May	1,874	5,998	24,378	6,774	16,631	499	8,833	685	34	219	2,473
June	1,615	6,460	93,032	-63,386	7,150	437	1,153	604	28	-103	3,150
July	2,357	6,883	25,077	2,746	11,145	472	4,661	553	29	-67	662
Aug	1,714	7,730	25,488	2,619	17,996	389	8,299	782	36	105	1,499
Sept	4,153	8,715	19,844	-40,438	6,975	556	908	938	34	-186	1,821
Oct	2,218	6,903	15,799	3,256	12,126	725	5,403	790	23	76	1,424
Nov	2,488	6,542	22,327	2,330	16,954	529	9,112	730	34	-21	774
Dec	2,362	6,425	87,712	-36,745	11,646	513	5,986	613	29	-158	2,461
2014 - Jan	1,689	4,685	19,499	2,995	13,200	474	5,347	823	39	64	1,130
Feb	1,424	4,861	21,266	63,438	11,983	455	4,844	601	29	-134	3,298
Mar	2,366	5,153	26,270	-8,958	8,231	545	460	626	27	-140	1,000
Fiscal year 2014 to date	12,547	34,569	192,873	26,316	74,140	3,241	31,152	4,183	181	-313	10,087

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 Founda- tion (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)
2009	19,168	5,958	72,302	2,246	727,549	50,356	-70,656	-181,561	-5,293	-16,690	3,003,070	517,018
2010	18,906	6,720	69,916	6,126	754,182	-3,094	-77,036	-185,764	-4,883	-197	2,901,248	554,684
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 - Est.....	17,063	7,051	92,419	365	914,368	18,717	-81,880	-158,042	-8,151	1,166	2,939,299	711,227
2015 - Est.....	18,076	8,103	93,362	1,057	961,206	18,575	-83,681	-152,904	-8,045	42,117	3,143,368	757,621
2013 - Mar.....	1,455	593	6,537	117	72,501	2,006	-5,765	-1,138	-104	-	226,200	66,348
Apr.....	1,172	402	7,535	-687	71,743	1,090	-5,440	-6,231	-1,075	-	236,743	57,091
May	1,580	598	6,799	115	77,140	2,653	-5,781	-1,537	-604	-	269,499	66,415
June	1,278	674	6,377	106	72,962	3,386	-5,402	-74,458	-437	-	150,562	19,564
July.....	1,422	650	7,673	96	72,777	2,639	-5,419	-2,716	-1,450	-	237,755	59,872
Aug.....	1,490	851	6,908	111	77,509	3,298	-5,678	-2,095	-369	-	265,356	67,937
Sept.....	1,743	760	6,990	105	68,976	-2,314	-5,766	-444	-827	-	158,930	67,436
Oct.....	968	504	7,662	89	72,920	442	-19,361	5,134	-571	-	225,419	64,093
Nov.....	1,617	653	7,216	96	77,828	86	-5,246	-1,150	-93	-	250,867	66,813
Dec.....	1,880	480	6,652	81	74,058	-3,365	-5,240	-70,528	-980	-	212,435	17,566
2014 - Jan.....	1,160	486	7,766	76	74,749	3,270	-5,636	-1,337	-531	-	244,403	61,844
Feb.....	1,252	510	6,857	-709	74,759	1,199	-5,240	-1,487	-481	-	269,430	68,450
Mar.....	1,593	498	7,538	84	71,021	-236	-5,580	-1,725	-541	-	183,530	69,208
Fiscal year 2014 to date.....	8,470	3,131	43,691	-283	445,335	1,396	-46,303	-71,093	-3,197	-	1,386,084	347,974

Note.—These estimates are based on the President's Budget for Fiscal Year 2015, released by the Office of Management and Budget on March 4, 2014.

* Less than \$500,000.

- 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 2014 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	584,903	11	-	584,914	555,205	14	-	555,218
Corporation income taxes.....	117,555	-	*	117,555	100,287	-	*	100,287
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	355,908	355,908	-	-	307,649	307,649
Employment and general retirement (on-budget)...	-	-	114,629	114,629	-	-	103,152	103,152
Unemployment insurance.....	-	-	18,066	18,066	-	-	17,549	17,549
Other retirement.....	-	-	1,732	1,732	-	-	1,802	1,802
Excise taxes.....	13,326	634	24,401	38,361	14,076	565	24,194	38,835
Estate and gift taxes.....	8,748	-	-	8,748	6,499	-	-	6,499
Customs duties.....	11,008	5,005	793	16,806	10,173	4,689	812	15,673
Miscellaneous receipts.....	52,228	10,493	1,353	64,075	39,449	8,640	1,858	49,947
Total receipts.....	<u>787,768</u>	<u>16,144</u>	<u>516,881</u>	<u>1,320,793</u>	<u>725,687</u>	<u>13,907</u>	<u>457,017</u>	<u>1,196,611</u>
(On-budget).....	<u>787,768</u>	<u>16,144</u>	<u>160,973</u>	<u>964,885</u>	<u>725,687</u>	<u>13,907</u>	<u>149,368</u>	<u>888,962</u>
(Off-budget).....	-	-	355,908	355,908	-	-	307,649	307,649
Budget outlays:								
Legislative branch.....	2,044	16	-4	2,056	2,198	13	3	2,214
Judicial branch.....	3,712	-215	-76	3,420	3,190	439	-24	3,604
Department of Agriculture.....	62,131	17,543	435	80,108	66,276	24,337	266	90,880
Department of Commerce.....	3,767	75	10	3,852	4,311	216	*	4,527
Department of Defense-military.....	290,747	3,379	84	294,210	312,371	2,154	74	314,598
Department of Education.....	25,671	-12	1	25,661	29,763	-16	*	29,747
Department of Energy.....	12,983	-1,174	*	11,809	13,677	-1,495	*	12,182
Department of Health and Human Services.....	332,009	-368	117,564	449,205	303,384	-188	134,187	437,383
Department of Homeland Security.....	23,092	-1,722	136	21,506	26,808	5,495	63	32,366
Department of Housing and Urban Development.....	22,436	-268	5	22,172	16,677	-117	4	16,564
Department of the Interior.....	4,696	244	209	5,149	4,964	-1,762	248	3,450
Department of Justice.....	11,835	780	-41	12,574	14,094	1,009	-60	15,043
Department of Labor.....	9,569	589	22,052	32,210	36,454	-408	7,484	43,530
Department of State.....	11,754	433	360	12,547	11,854	148	377	12,377
Department of Transportation.....	16,887	-85	17,767	34,569	12,958	4	21,997	34,959
Department of the Treasury:								
Interest on the public debt.....	192,872	-	-	192,872	191,899	-	-	191,899
Other.....	25,548	-241	2	25,309	64,127	55	46	64,228
Department of Veterans Affairs.....	75,107	-1,438	473	74,142	68,132	-1,375	475	67,231
Corps of Engineers.....	3,097	109	36	3,241	3,268	120	90	3,477
Other defense civil programs.....	80,297	-802	-45,103	31,152	73,950	-2,810	-40,521	30,619
Environmental Protection Agency.....	4,904	-94	-626	4,184	5,188	-58	46	5,175
Executive Office of the President.....	180	*	-	180	185	*	-	185
General Services Administration.....	51	-366	-	-314	35	-181	-	-146
International Assistance Program.....	11,279	-331	-858	10,090	9,856	-343	-220	9,293
National Aeronautics and Space Administration.....	8,479	-9	1	8,470	8,337	-45	1	8,293
National Science Foundation.....	3,086	44	1	3,130	3,414	49	19	3,483
Office of Personnel Management.....	5,621	-566	38,637	43,691	5,427	-637	36,796	41,586
Small Business Administration.....	-275	-8	*	-283	631	-2	*	629
Social Security Administration.....	38,220	*	407,116	445,336	67,846	*	358,440	426,286
Other independent agencies.....	5,988	-6,534	2,950	2,403	5,335	6,377	3,445	15,157
Undistributed offsetting receipts:								
Interest.....	-	-	-71,092	-71,092	-	-	-69,194	-69,194
Other.....	-3,198	-7,650	-38,654	-49,502	-6,699	-8,529	-39,307	-54,536
Total outlays.....	<u>1,284,586</u>	<u>1,327</u>	<u>451,384</u>	<u>1,734,057</u>	<u>1,359,911</u>	<u>22,447</u>	<u>414,733</u>	<u>1,797,093</u>
(On-budget).....	<u>1,284,331</u>	<u>2,879</u>	<u>102,114</u>	<u>1,386,083</u>	<u>1,359,786</u>	<u>24,679</u>	<u>117,126</u>	<u>1,501,593</u>
(Off-budget).....	<u>256</u>	<u>-1,552</u>	<u>349,271</u>	<u>347,974</u>	<u>125</u>	<u>-2,232</u>	<u>297,607</u>	<u>295,500</u>
Surplus or deficit (-).....	-496,819	14,817	65,497	-413,264	-634,224	-8,540	42,284	-600,482
(On-budget).....	-496,563	13,264	58,860	-421,198	-634,099	-10,772	32,242	-612,630
(Off-budget).....	-256	1,552	6,637	7,934	-125	2,232	10,042	12,149

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

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

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ²		Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts) (5)
Received directly (1)	Received through remittance option tax and loan depositories (2)	(3)			
2009	11,577,153	482,146	12,118,510	1,398,542	1,435,675
2010	11,016,385	556,403	11,538,208	1,362,591	1,362,604
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012	9,656,367	1,357,452	10,984,657	700,687	702,492
2013	9,451,987	2,297,190	11,746,237	-	-
2013 - Mar	667,629	218,342	888,570	-	-
Apr	1,018,049	238,276	1,121,614	-	-
May	767,537	167,350	1,114,069	-	-
June	653,891	217,151	770,866	-	-
July	735,024	173,251	933,439	-	-
Aug	753,024	156,275	992,856	-	-
Sept	881,837	225,937	1,045,523	-	-
Oct	836,083	165,149	1,006,617	-	-
Nov	612,157	161,051	822,776	-	-
Dec	790,907	257,396	919,337	-	-
2014 - Jan	697,799	201,482	973,107	-	-
Feb	704,769	183,522	930,834	-	-
Mar	665,183	237,948	806,971	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2009	108,324	164,945	1,996	136,672	558,864	79,897	3,987	-	284	52,381	144,538	4,161
2010	107,888	199,962	1,983	186,632	199,965	2,630	3,191	-	62	53,632	115,525	1,957
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2013 - Mar	79,152	-	-	90,815	-	-	22,220	-	-	56,669	-	-
Apr	213,863	-	-	213,863	-	-	52,487	-	-	101,126	-	-
May	34,681	-	-	184,624	-	-	11,950	-	-	71,117	-	-
June	134,858	-	-	134,858	-	-	11,476	-	-	72,062	-	-
July	109,693	-	-	128,534	-	-	49,324	-	-	74,309	-	-
Aug	26,135	-	-	79,176	-	-	25,064	-	-	51,378	-	-
Sept	88,386	-	-	94,495	-	-	16,949	-	-	40,252	-	-
Oct	83,001	-	-	83,001	-	-	23,393	-	-	37,782	-	-
Nov	33,433	-	-	67,234	-	-	23,564	-	-	43,720	-	-
Dec	162,399	-	-	162,399	-	-	20,065	-	-	68,305	-	-
2014 - Jan	88,573	-	-	162,399	-	-	68,961	-	-	93,059	-	-
Feb	46,029	-	-	88,573	-	-	21,331	-	-	48,450	-	-
Mar	142,189	-	-	142,189	-	-	42,797	-	-	78,169	-	-

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1.—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2009	11,933,031	11,909,828	23,203	4,355,292	4,355,291	1	7,577,739	7,554,537	23,202
2010	13,585,596	13,561,622	23,974	4,534,014	4,534,011	3	9,051,582	9,027,611	23,971
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2013 - Mar	16,796,009	16,771,378	24,631	4,848,930	4,848,924	5	11,947,079	11,922,454	24,626
Apr	16,853,522	16,828,845	24,677	4,880,244	4,880,239	5	11,973,278	11,948,606	24,672
May	16,763,595	16,738,821	24,774	4,836,371	4,836,365	5	11,927,224	11,902,456	24,769
June	16,763,286	16,738,319	24,967	4,831,752	4,831,746	5	11,931,534	11,906,573	24,962
July	16,763,730	16,738,599	25,131	4,816,157	4,816,151	5	11,947,573	11,922,447	25,126
Aug	16,763,581	16,738,649	24,932	4,766,719	4,766,714	5	11,996,862	11,971,936	24,926
Sept	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
Oct	17,181,230	17,156,117	25,113	4,969,004	4,968,998	5	12,212,226	12,187,119	25,108
Nov	17,241,818	17,217,151	24,667	4,936,273	4,936,267	5	12,305,545	12,280,884	24,662
Dec	17,376,462	17,351,970	24,492	4,996,782	4,996,776	5	12,379,680	12,355,194	24,487
2014 - Jan	17,317,315	17,293,020	24,295	4,985,299	4,985,294	5	12,332,016	12,307,726	24,290
Feb	17,487,306	17,463,229	24,077	4,971,041	4,971,036	5	12,516,265	12,492,193	24,072
Mar	17,625,235	17,601,227	24,008	4,982,034	4,982,028	5	12,643,201	12,619,199	24,003

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		Amount outstanding face value (13)	Net		Amount outstanding face value (16)	Net	
		unamortized premium and discount (11)	Accrual amount (12)		unamortized premium and discount (14)	Accrual amount (15)		unamortized premium and discount (17)	Accrual amount (18)
2009	11,933,031	59,219	11,873,812	4,355,292	25,467	4,329,825	7,577,739	33,752	7,543,987
2010	13,585,596	58,963	13,526,633	4,534,014	25,145	4,508,869	9,051,582	33,818	9,017,764
2011	14,815,328	53,105	14,762,223	4,658,307	23,697	4,634,610	10,157,021	29,408	10,127,613
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2013 - Mar	16,796,009	39,752	16,756,257	4,848,930	22,787	4,826,143	11,947,079	16,965	11,930,114
Apr	16,853,522	37,947	16,815,575	4,880,244	22,682	4,857,562	11,973,278	15,265	11,958,013
May	16,763,595	38,020	16,725,576	4,836,371	22,544	4,813,826	11,927,224	15,476	11,911,750
June	16,763,286	41,147	16,722,139	4,831,752	22,469	4,809,283	11,931,534	18,678	11,912,856
July	16,763,730	44,900	16,718,830	4,816,157	22,402	4,793,754	11,947,573	22,497	11,925,076
Aug	16,763,581	44,696	16,718,885	4,766,719	22,314	4,744,405	11,996,862	22,383	11,974,480
Sept	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
Oct	17,181,230	54,048	17,127,182	4,969,004	27,834	4,941,170	12,212,226	26,214	12,186,013
Nov	17,241,818	53,974	17,187,845	4,936,273	27,594	4,908,679	12,305,545	26,380	12,279,166
Dec	17,376,462	54,420	17,322,042	4,996,782	27,548	4,969,234	12,379,680	26,872	12,352,809
2014 - Jan	17,317,315	55,224	17,262,090	4,985,299	27,500	4,957,798	12,332,016	27,724	12,304,291
Feb	17,487,306	55,662	17,431,644	4,971,041	27,250	4,943,791	12,516,265	28,412	12,487,853
Mar	17,625,235	55,549	17,569,686	4,982,034	27,152	4,954,881	12,643,201	28,397	12,614,805

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)	
2009	7,551,862	6,987,937	1,986,173	3,772,964	677,491	551,308	-	563,924
2010	9,022,808	8,475,928	1,783,675	5,252,585	846,054	593,614	-	546,880
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2013 - Mar.....	11,916,888	11,377,417	1,788,158	7,428,092	1,278,670	882,497	-	539,471
Apr.....	11,943,148	11,396,138	1,692,540	7,520,728	1,291,619	891,251	-	547,011
May.....	11,897,151	11,376,764	1,605,043	7,557,102	1,307,774	906,846	-	520,387
June.....	11,901,292	11,375,869	1,568,076	7,574,018	1,320,622	913,153	-	525,424
July.....	11,917,023	11,464,020	1,553,784	7,672,139	1,333,834	904,262	-	453,003
Aug.....	11,967,014	11,567,212	1,635,748	7,658,872	1,350,079	922,513	-	399,802
Sept.....	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
Oct.....	12,187,370	11,671,868	1,543,471	7,804,727	1,379,099	944,571	-	515,502
Nov.....	12,281,126	11,768,268	1,619,345	7,795,110	1,395,101	958,712	-	512,858
Dec.....	12,355,427	11,846,292	1,590,563	7,875,065	1,408,110	972,555	-	509,134
2014 - Jan.....	12,308,143	11,802,070	1,484,438	7,922,464	1,421,110	959,058	15,000	506,073
Feb.....	12,492,550	11,988,056	1,612,321	7,942,678	1,437,113	967,944	28,000	504,494
Mar.....	12,619,319	12,112,021	1,650,233	7,986,238	1,450,114	984,436	41,000	507,298

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)
2009	192,452	-	4,886	118,636	216,488	29,995	1,466
2010	188,796	-	4,186	129,355	193,208	29,995	1,340
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2013	180,022	-	2,986	60,445	124,079	29,995	1,353
2013 - Mar.....	181,783	-	2,986	165,586	157,814	29,995	1,307
Apr.....	181,559	-	2,986	167,609	163,574	29,995	1,288
May.....	181,233	-	2,986	138,165	166,692	29,995	1,315
June.....	180,958	-	2,986	155,293	154,875	29,995	1,317
July.....	180,630	-	2,986	99,954	138,083	29,995	1,355
Aug.....	180,270	-	2,986	57,550	127,632	29,995	1,369
Sept.....	180,022	-	2,986	60,445	124,079	29,995	1,353
Oct.....	179,792	-	2,986	180,786	120,597	29,995	1,345
Nov.....	179,608	-	2,986	179,952	118,936	29,995	1,382
Dec.....	179,226	-	2,986	179,999	115,488	29,995	1,440
2014 - Jan.....	178,859	-	2,986	182,465	110,348	29,995	1,420
Feb.....	178,679	-	2,986	184,273	107,175	29,995	1,386
Mar.....	178,372	-	2,986	186,051	108,536	29,995	1,358

TABLE FD-3.—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2009	4,454,316	7,829	16,076	36,146	18,615	207,932	757,656	309,702	10,668
2010	4,645,280	7,045	37,441	37,605	20,436	187,222	785,988	279,475	4,194
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2013 - Mar.....	4,998,995	11,525	35,554	41,500	22,678	114,965	828,544	208,549	9,776
Apr.....	5,032,189	12,247	38,374	41,507	22,679	114,848	824,127	217,368	10,988
May.....	4,958,796	12,112	37,639	41,739	22,673	111,509	800,609	204,701	12,409
June.....	4,972,693	11,699	31,972	41,781	22,673	111,225	744,014	216,653	13,843
July.....	4,901,566	11,451	32,844	41,783	22,674	107,700	743,967	210,013	15,804
Aug.....	4,809,725	11,550	32,712	41,575	22,669	103,821	731,172	197,327	17,683
Sept.....	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
Oct.....	5,125,910	12,435	36,930	41,991	22,671	96,175	840,669	202,257	3
Nov.....	5,092,114	13,063	37,608	42,133	22,666	92,283	836,390	195,948	3
Dec.....	5,152,908	12,650	40,682	42,145	22,667	90,723	848,005	205,250	3
2014 - Jan.....	5,143,596	12,571	40,343	42,202	22,667	89,430	843,830	201,653	3
Feb.....	5,131,071	12,366	41,487	42,394	22,660	86,073	839,427	195,892	-
Mar.....	5,143,995	12,182	43,424	42,409	22,661	84,280	835,328	199,715	-

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2009	2,296,316	3,313	61,764	11,484	8,735	4,239	405	19,628	683,808
2010	2,399,111	3,388	70,982	24,455	8,161	1,142	506	18,703	759,426
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2013 - Mar.....	2,613,914	3,425	68,363	12,681	6,605	3,032	592	19,390	997,902
Apr.....	2,630,299	3,425	67,800	13,221	6,506	3,203	630	20,521	1,004,446
May.....	2,625,157	3,425	60,464	12,317	6,426	3,353	701	33,264	970,298
June.....	2,672,229	3,425	69,175	9,332	6,500	3,415	515	28,951	985,291
July.....	2,668,964	3,425	68,283	8,018	6,416	3,845	606	26,646	929,127
Aug.....	2,660,513	3,425	60,152	4,815	6,336	2,969	506	30,029	882,471
Sept.....	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
Oct.....	2,646,434	825	73,472	12,589	6,178	2,488	678	27,655	1,102,460
Nov.....	2,636,662	825	67,127	11,386	6,113	3,204	447	30,178	1,096,078
Dec.....	2,674,490	826	74,882	10,020	6,179	4,350	455	27,845	1,091,736
2014 - Jan.....	2,684,148	826	67,954	9,083	6,109	3,858	737	26,255	1,091,927
Feb.....	2,676,216	826	69,777	9,819	6,035	4,180	809	29,468	1,093,642
Mar.....	2,678,624	826	78,352	9,885	5,945	4,225	638	29,969	1,095,532

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)
2009	23,203	33	144	22,834	193	*
2010	23,974	29	139	23,627	180	*
2011	24,988	29	133	24,660	166	*
2012	24,399	19	128	24,103	151	*
2013	25,103	19	130	24,821	134	*
2013 - Mar	24,631	19	124	24,345	142	*
Apr.....	24,677	19	125	24,391	142	*
May	24,774	19	126	24,487	142	*
June	24,967	19	127	24,678	142	*
July.....	25,131	19	128	24,842	142	*
Aug.....	24,932	19	128	24,651	134	*
Sept.....	25,103	19	130	24,821	134	*
Oct.....	25,113	19	131	24,830	134	*
Nov.....	24,667	19	131	24,384	134	*
Dec.....	24,492	19	132	24,207	134	*
2014 - Jan	24,295	19	133	24,009	134	*
Feb.....	24,077	19	126	23,808	124	*
Mar	24,008	19	118	23,747	124	*

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)	
2009	6,228,565	2,604,676	2,074,723	994,688	350,550	203,928	49
2010	7,676,335	2,479,518	2,955,561	1,529,283	340,861	371,112	57
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2013 - Mar	9,531,585	3,140,173	4,072,625	1,518,590	250,764	549,433	53
Apr	9,566,751	3,054,099	4,146,448	1,566,604	249,491	550,108	54
May	9,501,911	2,978,685	4,137,715	1,583,519	247,762	554,229	54
June	9,394,294	2,952,585	4,066,202	1,566,245	246,724	562,539	55
July	9,495,318	2,949,386	4,126,062	1,612,954	245,489	561,427	55
Aug	9,492,159	3,034,960	4,062,450	1,598,970	231,820	563,958	54
Sept	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
Oct	9,562,172	2,969,441	4,127,631	1,663,688	230,610	570,803	54
Nov	9,548,526	3,055,713	4,057,019	1,633,795	228,844	573,155	54
Dec	9,645,574	3,039,316	4,134,538	1,671,970	227,589	572,162	54
2014 - Jan	9,565,688	2,942,227	4,146,056	1,678,072	226,498	572,835	54
Feb	9,713,076	3,099,149	4,144,108	1,655,880	225,820	588,119	54
Mar	9,800,825	3,146,575	4,150,514	1,688,634	224,925	590,178	54

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

TABLE FD-6.—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2009	12,104,000	11,853,434	11,853,420	14	11,909,829	14	56,408
2010	14,294,000	13,510,840	13,510,829	10	13,561,623	10	50,794
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2013 - Mar. ¹	-	16,732,270	16,732,270	-	16,771,379	-	39,110
Apr. ¹	-	16,790,780	16,790,780	-	16,828,845	-	38,067
May.....	16,699,421	16,699,396	16,699,396	-	16,738,822	-	39,427
June.....	16,699,421	16,699,396	16,699,396	-	16,738,320	-	38,925
July.....	16,699,421	16,699,396	16,699,396	-	16,738,599	-	39,203
Aug.....	16,699,421	16,699,396	16,699,396	-	16,738,650	-	39,254
Sept.....	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
Oct. ²	-	17,108,378	17,108,378	-	17,156,117	-	47,739
Nov. ²	-	17,168,987	17,168,987	-	17,217,152	-	48,165
Dec. ²	-	17,303,558	17,303,558	-	17,351,971	-	48,413
2014 - Jan. ²	-	17,245,687	17,245,687	-	17,293,020	-	47,333
Feb. ³	-	17,416,282	17,416,282	-	17,463,229	-	46,947
Mar. ³	-	17,554,514	17,554,514	-	17,601,227	-	46,713

¹ Pursuant to 31 U.S.C. 3101(b). By Act of February 4, 2013, Public Law 113-3, the Statutory Debt Limit has been suspended and shall not apply for the period beginning February 4, 2013, and ending on May 18, 2013.

² Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act of 2014, Public Law 113-46, the Statutory Debt Limit has been suspended and shall not apply for the period beginning October 17, 2013, and ending on February 7, 2014.

³ Pursuant to 31 U.S.C. 3101(b). By the Temporary Debt Limit Extension Act, Public Law 113-83, the Statutory Debt Limit has been suspended for the period February 15, 2014, through March 15, 2015.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2009	747,566	11,617	26,074	16,675	481	778
2010	881,890	11,284	25,098	18,534	522	1,160
2011	937,923	9,349	24,883	19,438	523	1,163
2012	979,021	9,009	24,759	20,523	495	1,001
2013	1,115,182	12,135	26,069	22,111	554	908
2013 - Mar	1,085,168	11,961	25,985	21,590	523	1,001
Apr	1,079,533	11,584	25,048	21,462	506	1,001
May	1,086,192	11,079	25,162	21,318	508	1,001
June	1,138,206	11,080	25,336	21,430	510	1,001
July	1,132,832	11,371	25,336	21,430	509	1,001
Aug	1,110,241	10,848	25,874	22,062	542	907
Sept	1,115,182	12,135	26,069	22,111	554	908
Oct	1,140,285	17,388	26,155	22,184	557	908
Nov	1,143,489	20,058	26,286	22,323	566	908
Dec	1,155,980	13,289	26,436	22,467	572	908
2014 - Jan	1,192,962	13,962	26,539	22,593	576	908
Feb	1,195,821	13,794	26,634	22,689	581	908
Mar	1,210,521	13,468	26,731	22,773	584	908

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)
2009	234,918	2,130	4,420	5	47,107
2010	373,717	2,513	4,749	21	46,809
2011	546,321	2,943	6,032	58	45,257
2012	714,368	3,421	11,527	40	57,134
2013	851,295	3,885	25,940	139	63,061
2013 - Mar	808,681	3,701	11,527	68	60,442
Apr	820,528	3,769	11,527	68	60,787
May	826,789	3,817	11,527	68	61,214
June	880,835	3,890	11,527	68	61,647
July	872,629	3,915	11,527	133	62,680
Aug	861,072	3,994	11,527	139	62,927
Sept	851,295	3,885	25,940	139	63,061
Oct	877,281	4,025	25,940	139	54,955
Nov	877,281	4,040	25,940	139	55,271
Dec	899,477	4,065	25,940	139	55,354
2014 - Jan	934,743	4,073	25,940	139	55,667
Feb	934,743	4,073	25,940	139	57,313
Mar	947,988	4,073	25,940	139	57,169

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)
2009	3,805	3,359	10,873	385,323
2010	7,254	3,481	11,752	374,997
2011	8,279	3,484	11,190	259,006
2012	11,301	3,402	7,920	114,117
2013	18,102	3,587	8,088	79,308
2013 - Mar.....	14,964	5,354	9,081	110,288
Apr.....	15,788	5,699	8,522	93,243
May.....	16,194	6,005	8,522	92,988
June.....	16,381	2,606	8,541	93,354
July.....	18,121	2,952	8,541	92,687
Aug.....	18,694	3,246	8,541	79,867
Sept.....	18,102	3,587	8,088	79,308
Oct.....	18,246	3,937	8,391	80,179
Nov.....	18,456	4,217	8,391	79,614
Dec.....	18,957	4,568	8,391	75,417
2014 - Jan.....	18,957	4,919	8,391	75,554
Feb.....	19,717	5,185	8,391	75,713
Mar.....	20,237	5,513	8,374	76,625

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

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY-MARCH

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

JANUARY

52-Week Bills

On January 2, 2014, Treasury announced it would auction \$23,000 million of 364-day Treasury bills. They were issued January 9, and will mature January 8, 2015. The issue was to refund \$124,999 million of all maturing bills and to pay down approximately \$29,999 million. Treasury auctioned the bills on January 7. Tenders totaled \$111,202 million; Treasury accepted \$23,000 million. That included \$142 million of noncompetitive tenders from the public. The high bank discount rate was 0.125 percent.

Auction of 3-Year Notes

On January 2, 2014, Treasury announced it would auction \$30,000 million of 3-year notes. The issue was to refund \$59,222 million of securities maturing January 15 and to raise new cash of approximately \$4,778 million.

The 3-year notes of Series AH-2017 were dated and issued January 15. They are due January 15, 2017, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 7. Tenders totaled \$97,640 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.799 percent with an equivalent price of \$99.855034. Treasury accepted in full all competitive tenders at yields lower than 0.799 percent. Tenders at the high yield were allotted 4.18 percent. The median yield was 0.779 percent, and the low yield was 0.700 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$29,873 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AH-2017 is \$100.

Auction of 9-Year 10-Month 2-3/4 Percent Notes

On January 2, 2014, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-3/4 percent notes. The issue was to refund \$59,222 million of securities maturing January 15 and to raise new cash of approximately \$4,778 million.

TREASURY FINANCING: JANUARY-MARCH, continued

The 9-year 10-month notes of Series F-2023 were dated November 15, 2013, and issued January 15, 2014. They are due November 15, 2023, 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 8. Tenders totaled \$56,238 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.009 percent with an equivalent price of \$97.805126. Treasury accepted in full all competitive tenders at yields lower than 3.009 percent. Tenders at the high yield were allotted 21.49 percent. The median yield was 2.975 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$20,959 million. Accrued interest of \$4.63398 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-2023 is \$100.

Auction of 29-Year 10-Month 3-3/4 Percent Bonds

On January 2, 2014, Treasury announced it would auction \$13,000 million of 29-year 10-month 3-3/4 percent bonds. The issue was to refund \$59,222 million of securities maturing January 15 and to raise new cash of approximately \$4,778 million.

The 29-year 10-month bonds of November 2043 were dated November 15, 2013, and issued January 15, 2014. They are due November 15, 2043, 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 9. Tenders totaled \$33,430 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.899 percent with an equivalent price of \$97.378077. Treasury accepted in full all competitive tenders at yields lower than 3.899 percent. Tenders at the high yield were allotted 69.13 percent. The median yield was 3.860 percent, and the low yield was 3.800 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$6.31906 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 2043 is \$100.

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

On January 16, 2014, Treasury announced it would auction \$15,000 million of 10-year TIPS. The issue was to

refund \$66,932 million of securities maturing January 31 and to raise new cash of approximately \$59,068 million.

The 10-year TIPS of Series A-2024 were dated January 15 and issued January 31. They are due January 15, 2024, 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 23. Tenders totaled \$34,598 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.661 percent with an equivalent adjusted price of \$99.547965. Treasury accepted in full all competitive tenders at yields lower than 0.661 percent. Tenders at the high yield were allotted 46.30 percent. The median yield was 0.609 percent, and the low yield was 0.530 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$14,959 million. Adjusted accrued interest of \$0.27595 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.653598 and the unadjusted accrued interest of \$0.27624 were adjusted by an index ratio of 0.99894, for the period from January 15 to January 31. The minimum par amount required for STRIPS of TIPS of Series A-2024 is \$100.

Auction of 2-Year Notes

On January 23, 2014, Treasury announced it would auction \$32,000 million of 2-year notes. The issue was to refund \$66,932 million of securities maturing January 31 and to raise new cash of approximately \$59,068 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 28. Tenders totaled \$105,502 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.380 percent with an equivalent price of \$99.990047. Treasury accepted in full all competitive tenders at yields lower than 0.380 percent. Tenders at the high yield were allotted 92.01 percent. The median yield was 0.360 percent, and the low yield was 0.300 percent. Noncompetitive tenders totaled \$175 million. Competitive tenders accepted from private investors totaled \$31,710 million. The minimum par amount required for STRIPS of notes of Series AU-2016 is \$100.

TREASURY FINANCING: JANUARY-MARCH, continued

Auction of 2-Year Floating Rate Notes (FRNs)

On January 23, 2014, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$66,932 million of securities maturing January 31 and to raise new cash of approximately \$59,068 million.

The 2-year FRNs of Series AV-2016 were dated and issued January 31. They are due January 31, 2016, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.045 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 29. Tenders totaled \$84,998 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.045 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.045 percent. Tenders at the high discount margin were allotted 51.49 percent. The median discount margin was 0.039 percent, and the low discount margin was 0.000 percent. Noncompetitive tenders totaled \$75 million. Competitive tenders accepted from private investors totaled \$14,926 million.

Auction of 5-Year Notes

On January 23, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$66,932 million of securities maturing January 31 and to raise new cash of approximately \$59,068 million.

The 5-year notes of Series U-2019 were dated and issued January 31. They are due January 31, 2019, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on January 30. Tenders totaled \$90,555 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.572 percent with an equivalent price of \$99.655086. Treasury accepted in full all competitive tenders at yields lower than 1.572 percent. Tenders at the high yield were allotted 20.83 percent. The median yield was 1.539 percent, and the low yield was 1.470 percent. Noncompetitive tenders totaled \$62 million. Competitive tenders accepted from private investors totaled \$34,928 million. The minimum par amount required for STRIPS of notes of Series U-2019 is \$100.

Auction of 7-Year Notes

On January 23, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$66,932 million of securities maturing January 31 and to raise new cash of approximately \$59,068 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 30. Tenders totaled \$76,710 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.190 percent with an equivalent price of \$99.580282. Treasury accepted in full all competitive tenders at yields lower than 2.190 percent. Tenders at the high yield were allotted 91.30 percent. The median yield was 2.169 percent, and the low yield was 2.100 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$28,964 million. The minimum par amount required for STRIPS of notes of Series G-2021 is \$100.

FEBRUARY

Cash Management Bills

On February 6, 2014, Treasury announced it would auction \$50,000 million of 72-day bills. They were issued February 11 and matured April 24. The issue was to raise new cash. Treasury auctioned the bills on February 10. Tenders totaled \$169,060 million; Treasury accepted \$50,000 million. The high bank discount rate was 0.090 percent.

On February 13, Treasury announced it would auction \$45,000 million of 58-day bills. They were issued February 18 and matured April 17. The issue was to raise new cash. Treasury auctioned the bills on February 14. Tenders totaled \$171,361 million; Treasury accepted \$45,001 million. The high bank discount rate was 0.050 percent November Quarterly Financing.

52-Week Bills

On January 30, 2014, Treasury announced it would auction \$18,000 million of 364-day Treasury bills. They were issued February 6, and will mature February 5, 2015. The issue was to refund \$101,002 million of all maturing bills and to pay down approximately \$27,002 million. Treasury auctioned the bills on February 4. Tenders totaled \$66,537 million; Treasury accepted \$18,000 million. That included \$175 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

TREASURY FINANCING: JANUARY-MARCH, continued**February Quarterly Financing**

On February 5, 2014, Treasury announced it would auction \$30,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$60,815 million of securities maturing February 15 and to raise new cash of approximately \$9,185 million.

The 3-year notes of Series AJ-2017 were dated February 15 and issued February 18. They are due February 15, 2017, with interest payable on August 15 and February 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 11. Tenders totaled \$102,494 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.715 percent with an equivalent price of \$99.734055. Treasury accepted in full all competitive tenders at yields lower than 0.715 percent. Tenders at the high yield were allotted 30.74 percent. The median yield was 0.697 percent, and the low yield was 0.650 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$29,832 million. Accrued interest of \$0.05180 per \$1,000 must be paid for the period from February 15 to February 18. The minimum par amount required for STRIPS of notes of Series AJ-2017 is \$100.

The 10-year notes of Series B-2024 were dated February 15 and issued February 18. They are due February 15, 2024, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-3/4 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 12. Tenders totaled \$60,866 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.795 percent with an equivalent price of \$99.609744. Treasury accepted in full all competitive tenders at yields lower than 2.795 percent. Tenders at the high yield were allotted 47.13 percent. The median yield was 2.763 percent, and the low yield was 2.680 percent. Noncompetitive tenders totaled \$70 million. Competitive tenders accepted from private investors totaled \$23,918 million. Accrued interest of \$0.22790 per \$1,000 must be paid for the period from February 15 to February 18. The minimum par amount required for STRIPS of notes of Series B-2024 is \$100.

The 30-year bonds of February 2044 were dated February 15 and issued February 18. They are due February 15, 2044, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3-5/8 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 13. Tenders totaled \$36,385 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.690 percent with an equivalent price of \$98.826296. Treasury accepted in full all competitive tenders at yields lower than 3.690 percent. Tenders at the high yield were allotted 93.68 percent. The median yield was 3.660 percent, and the low yield was 3.600 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$15,974 million. Accrued interest of \$0.30041 per \$1,000 must be paid for the period from February 15 to February 18. The minimum par amount required for STRIPS of bonds of February 2044 is \$100.

Auction of 30-Year TIPS

On February 13, 2014, Treasury announced it would auction \$9,000 million of 30-year TIPS. The issue was to refund \$68,915 million of securities maturing February 28 and to raise new cash of approximately \$49,085 million.

The 30-year TIPS of February 2044 were dated February 15 and issued February 28. They are due February 15, 2044, with interest payable on August 15 and February 15 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 TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 20. Tenders totaled \$21,088 million; Treasury accepted \$9,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.495 percent with an equivalent adjusted price of \$97.106083. Treasury accepted in full all competitive tenders at yields lower than 1.495 percent. Tenders at the high yield were allotted 13.80 percent. The median yield was 1.429 percent, and the low yield was 1.370 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$8,990 million. Adjusted accrued interest of \$0.49376 per \$1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of \$97.109967 and the unadjusted accrued interest of \$0.49378 were adjusted by an index ratio of 0.99996, for the period from February 15 to February 28.

In addition to the \$9,000 million of tenders accepted in the auction process, Treasury accepted \$25 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2044 is \$100.

TREASURY FINANCING: JANUARY-MARCH, continued

Auction of 2-Year Notes

On February 20, 2014, Treasury announced it would auction \$32,000 million of 2-year notes. The issue was to refund \$68,915 million of securities maturing February 28 and to raise new cash of approximately \$49,085 million.

The 2-year notes of Series AW-2016 were dated and issued February 28. They are due February 29, 2016, with interest payable on the last calendar days of August and February until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 25. Tenders totaled \$115,353 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.340 percent with an equivalent price of \$99.820762. Treasury accepted in full all competitive tenders at yields lower than 0.340 percent. Tenders at the high yield were allotted 96.03 percent. The median yield was 0.320 percent, and the low yield was 0.288 percent. Noncompetitive tenders totaled \$157 million. Competitive tenders accepted from private investors totaled \$31,743 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$90 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AW-2016 is \$100.

Auction of 1-Year 11-Month 0.045 Percent FRNs

On February 20, 2014, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.045 percent FRNs. The issue was to refund \$68,915 million of securities maturing February 28 and to raise new cash of approximately \$49,085 million.

The 1-year 11-month FRNs of Series AV-2016 were dated January 31 and issued February 28. They are due January 31, 2016, 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 26. Tenders totaled \$68,774 million; Treasury accepted \$13 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.064 percent with a price of 99.962992. Treasury accepted in full all competitive tenders at discount margins lower than 0.064 percent. Tenders at the high discount margin were allotted 24.24 percent. The median discount margin was 0.060 percent, and the low discount margin was 0.049 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$12,985 million. Accrued interest of

\$0.008209144 per \$100 must be paid for the period from January 31 to February 28.

Auction of 5-Year Notes

On February 20, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$68,915 million of securities maturing February 28 and to raise new cash of approximately \$49,085 million.

The 5-year notes of Series V-2019 were dated and issued February 28. They are due February 28, 2019, with interest payable on the last calendar days of August and February 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 February 26. Tenders totaled \$104,204 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.530 percent with an equivalent price of \$99.856123. Treasury accepted in full all competitive tenders at yields lower than 1.530 percent. Tenders at the high yield were allotted 61.52 percent. The median yield was 1.508 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled \$57 million. Competitive tenders accepted from private investors totaled \$34,936 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$98 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2019 is \$100.

Auction of 7-Year Notes

On February 20, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$68,915 million of securities maturing February 28 and to raise new cash of approximately \$49,085 million.

The 7-year notes of Series H-2021 were dated and issued February 28. They are due February 28, 2021, with interest payable on the last calendar days of August and February until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 27. Tenders totaled \$78,957 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.105 percent with an equivalent price of \$99.319903. Treasury accepted in full all competitive tenders at yields lower than 2.105 percent. Tenders at the high yield were allotted 82.51 percent. The

TREASURY FINANCING: JANUARY-MARCH, continued

median yield was 2.073 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$28,945 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$81 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2021 is \$100.

MARCH

Cash Management Bills

On February 27, 2014, Treasury announced it would auction \$20,000 million of 66-day bills. They were issued March 3 and matured May 8. The issue was to raise new cash. Treasury auctioned the bills on February 28. Tenders totaled \$90,678 million; Treasury accepted \$20,001 million. The high bank discount rate was 0.050 percent.

52-Week Bills

On February 27, 2014, Treasury announced it would auction \$25,000 million of 364-day Treasury bills. They were issued March 6, and will mature March 5, 2015. The issue was to refund \$90,000 million of all maturing bills and to raise new cash of approximately \$20,000 million. Treasury auctioned the bills on March 4. Tenders totaled \$121,158 million; Treasury accepted \$25,000 million. That included \$170 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 3-Year Notes

On March 6, 2014, Treasury announced it would auction \$30,000 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 \$32,000 million.

The 3-year notes of Series AK-2017 were dated March 15 and issued March 17. They are due March 15, 2017, with interest payable on September 15 and March 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 March 11. Tenders totaled \$97,583 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.802 percent with an equivalent price of \$99.846425. Treasury accepted in full all competitive tenders at yields lower than 0.802 percent. Tenders at the high yield were allotted 16.92 percent. The median yield was 0.780 percent, and the low yield was 0.740 percent. Noncompetitive tenders totaled \$39 million.

Competitive tenders accepted from private investors totaled \$29,861 million. Accrued interest of \$0.04076 per \$1,000 must be paid for the period from March 15 to March 17. The minimum par amount required for STRIPS of notes of Series AK-2017 is \$100.

Auction of 9-Year 11-Month 2-3/4 Percent Notes

On March 6, 2014, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-3/4 percent notes. The issue was to refund \$32,000 million of securities maturing March 15 and to raise new cash of approximately \$32,000 million.

The 9-year 11-month notes of Series B-2024 were dated February 15 and issued March 17. They are due February 15, 2024, 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 12. Tenders totaled \$61,272 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.729 percent with an equivalent price of \$100.178824. Treasury accepted in full all competitive tenders at yields lower than 2.729 percent. Tenders at the high yield were allotted 36.89 percent. The median yield was 2.709 percent, and the low yield was 2.640 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$20,964 million. Accrued interest of \$2.27901 per \$1,000 must be paid for the period from February 15 to March 17. The minimum par amount required for STRIPS of notes of Series B-2024 is \$100.

Auction of 29-Year 11-Month 3-5/8 Percent Bonds

On March 6, 2014, Treasury announced it would auction \$13,000 million of 29-year 11-month 3-5/8 percent bonds. The issue was to refund \$32,000 million of securities maturing March 15 and to raise new cash of approximately \$32,000 million.

The 29-year 11-month bonds of February 2044 were dated February 15 and issued March 17. They are due February 15, 2044, 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 13. Tenders totaled \$30,585 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.630 percent with an equivalent price of \$99.904729. Treasury accepted in full all competitive tenders at yields lower than 3.630 percent. Tenders at the high yield were allotted 92.15 percent. The median yield was 3.572

TREASURY FINANCING: JANUARY-MARCH, continued

percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$12,984 million. Accrued interest of \$3.00414 per \$1,000 must be paid for the period from February 15 to March 17. The minimum par amount required for STRIPS of bonds of February 2044 is \$100.

Auction of 1-Year 10-Month 0.045 Percent FRNs

On March 20, 2014, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.045 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month FRNs of Series AV-2016 were dated January 31 and issued March 28. They are due January 31, 2016, 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 26. Tenders totaled \$60,738 million; Treasury accepted \$13 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.069 percent with a price of 99.955121. Treasury accepted in full all competitive tenders at discount margins lower than 0.069 percent. Tenders at the high discount margin were allotted 34.80 percent. The median discount margin was 0.065 percent, and the low discount margin was 0.058 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$0.015542944 per \$100 must be paid for the period from January 31 to March 28.

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

On March 13, 2014, Treasury announced it would auction \$13,000 million of 9-year 10-month 0-5/8 percent TIPS. The issue was to refund \$71,440 million of securities maturing March 31 and to raise new cash of approximately \$37,560 million.

The 9-year 10-month TIPS of Series A-2024 were dated January 15 and issued March 31. They are due January 15, 2024, 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 20. Tenders totaled \$32,180 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.659 percent with an equivalent adjusted price of \$99.916048. Treasury accepted in full all competitive tenders at yields lower than 0.659 percent. Tenders at the high yield were allotted 29.42 percent. The median yield was 0.600 percent, and the low yield was 0.500 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled

\$12,983 million. Adjusted accrued interest of \$1.29798 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$99.677818 and the unadjusted accrued interest of \$1.29489 were adjusted by an index ratio of 1.00239, for the period from January 15 to March 31. The minimum par amount required for STRIPS of TIPS of Series A-2024 is \$100.

Auction of 2-Year Notes

On March 20, 2014, Treasury announced it would auction \$32,000 million of 2-year notes. The issue was to refund \$71,440 million of securities maturing March 31 and to raise new cash of approximately \$37,560 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 25. Tenders totaled \$102,389 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.469 percent with an equivalent price of \$99.813097. Treasury accepted in full all competitive tenders at yields lower than 0.469 percent. Tenders at the high yield were allotted 89.97 percent. The median yield was 0.450 percent, and the low yield was 0.415 percent. Noncompetitive tenders totaled \$155 million. Competitive tenders accepted from private investors totaled \$31,745 million. The minimum par amount required for STRIPS of notes of Series AX-2016 is \$100.

Auction of 5-Year Notes

On March 20, 2014, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$71,440 million of securities maturing March 31 and to raise new cash of approximately \$37,560 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 26. Tenders totaled \$104,578 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.715 percent with an equivalent price of \$99.570515. Treasury accepted in full all competitive tenders at yields lower than 1.715 percent. Tenders at the high yield were allotted 89.46 percent. The median yield was 1.699

TREASURY FINANCING: JANUARY-MARCH, continued

percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled \$71 million. Competitive tenders accepted from private investors totaled \$34,930 million. The minimum par amount required for STRIPS of notes of Series W-2019 is \$100.

Auction of 7-Year Notes

On March 20, 2014, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$71,440 million of securities maturing March 31 and to raise new cash of approximately \$37,560 million.

The 7-year notes of Series J-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 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 27. Tenders totaled \$75,186 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.258 percent with an equivalent price of \$99.948469. Treasury accepted in full all competitive tenders at yields lower than 2.258 percent. Tenders at the high yield were allotted 97.91 percent. The median yield was 2.229 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$28,979 million. The minimum par amount required for STRIPS of notes of Series J-2021 is \$100.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non- competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High invest- ment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2014 – Jan. 02	2014 – Jan. 30	28	85,176.9	20,000.5	19,790.3	210.2	99.999611	0.005	0.005
	Apr. 03	91	115,321.8	30,000.1	29,301.4	448.7	99.983569	0.065	0.066
	July 03	182	108,787.1	26,000.7	25,068.9	331.8	99.954500	0.090	0.091
Jan. 09	Feb. 06	28	101,861.6	18,001.3	17,760.8	240.5	100.000000	0.000	0.000
	Apr. 10	91	135,774.7	28,000.2	27,382.1	468.1	99.986097	0.055	0.056
	July 10	182	125,880.0	26,000.6	25,006.0	393.6	99.959556	0.080	0.081
Jan. 16	Feb. 13	28	95,385.0	15,003.3	14,750.1	253.1	100.000000	0.000	0.000
	Apr. 17	91	119,410.8	28,000.7	27,401.4	499.3	99.991153	0.035	0.035
	July 17	182	122,519.2	26,000.6	25,109.6	415.0	99.972194	0.055	0.056
Jan. 23	Feb. 20	28	79,582.2	12,001.9	11,793.6	208.3	100.000000	0.000	0.000
	Apr. 24	91	126,883.3	28,000.6	27,571.8	428.8	99.991153	0.035	0.035
	July 24	182	129,508.8	25,000.5	23,936.6	487.8	99.969667	0.060	0.061
Jan. 30	Feb. 27	28	49,185.2	10,000.0	9,185.9	255.0	99.996111	0.050	0.051
	May 01	91	110,368.9	28,000.9	26,753.8	397.3	99.986097	0.055	0.056
	July 31	182	96,183.3	20,000.5	18,916.8	407.7	99.967139	0.065	0.066
Feb. 06	Mar. 06	28	36,036.6	8,000.0	7,764.7	217.3	99.989889	0.130	0.132
	May 08	91	109,981.1	28,000.3	27,368.6	431.7	99.989889	0.040	0.041
	Aug. 07	182	95,165.7	20,000.1	18,974.3	449.8	99.969667	0.060	0.061
Feb. 13	Mar. 13	28	47,065.0	8,000.2	7,753.1	247.0	99.997667	0.030	0.030
	May 15	91	188,696.1	42,000.2	41,439.5	446.7	99.975986	0.095	0.096
	Aug. 14	182	172,758.5	42,001.0	40,868.4	456.5	99.944389	0.110	0.112
Feb. 20	Mar. 20	28	143,464.8	32,000.6	31,778.6	222.0	99.997278	0.035	0.035
	May 22	91	130,192.2	30,001.1	29,401.8	471.2	99.987361	0.050	0.051
	Aug. 21	182	122,090.7	30,000.8	28,995.6	449.3	99.962083	0.075	0.076
Feb. 27	Mar. 27	28	141,660.6	35,001.3	34,242.3	261.8	99.997278	0.035	0.035
	May 29	91	124,078.1	25,000.9	23,672.4	384.0	99.988625	0.045	0.046
	Aug. 28	182	119,033.7	25,000.8	23,887.1	337.7	99.962083	0.075	0.076
Mar. 06	Apr. 03	28	137,533.9	35,000.5	34,760.1	240.4	99.996500	0.045	0.046
	June 05	91	125,469.5	25,000.1	24,391.9	403.2	99.987361	0.050	0.051
	Sept. 04	182	111,541.4	25,001.2	24,313.0	312.2	99.959556	0.080	0.081
Mar. 13	Apr. 10	28	143,895.4	35,002.2	34,758.7	243.5	99.995722	0.055	0.056
	June 12	91	118,972.7	25,001.2	24,572.4	428.8	99.987361	0.050	0.051
	Sept. 11	182	114,360.4	23,000.3	22,175.4	348.9	99.959556	0.080	0.081
Mar. 20	Apr. 17	28	149,473.6	35,000.6	34,794.3	206.3	99.995333	0.060	0.061
	June 19	91	110,469.1	25,000.7	24,529.0	371.7	99.987361	0.050	0.051
	Sept. 18	182	111,872.2	23,000.8	22,279.6	345.2	99.959556	0.080	0.081
Mar. 27	Apr. 24	28	139,587.0	30,000.1	28,956.5	228.1	99.996500	0.045	0.046
	June 26	91	115,299.5	25,000.9	23,729.5	463.9	99.987361	0.050	0.051
	Sept. 25	182	116,266.2	23,001.0	21,627.4	397.5	99.962083	0.075	0.076

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
01/07/14	01/09/14	0.125% bill—01/08/15		364d	111,202	23,000	
01/07/14	01/15/14	0.750% note—01/15/17-AH	3y		97,640	30,000	0.799 - 99.855034
01/08/14	01/15/14	2.750% note—11/15/23-F	9y	10m	56,238	21,000	3.009 - 97.805126
01/09/14	01/15/14	3.750% bond—1/15/43	29y	10m	33,430	13,000	3.899 - 97.378077
01/23/14	01/31/14	0.625% TIPS—01/15/24-A	10y		34,598	15,000	0.661 - 99.547965
01/28/14	01/31/14	0.375% note—01/31/16-AU	2y		105,502	32,000	0.380 - 99.990047
01/29/14	01/31/14	0.045% FRN—01/31/16-AV	2y		84,998	15,000	0.045 - 100.000000
01/30/14	01/31/14	1.500% note—01/31/19-U	5y		90,555	35,000	1.572 - 99.655086
01/30/14	01/31/14	2.125% note—01/31/21-G	7y		76,710	29,000	2.190 - 99.580282
02/04/14	02/06/14	0.115% bill—02/05/15		364d	66,537	18,000	
02/10/14	02/11/14	0.090% bill—04/24/14		72d	169,060	50,000	
02/11/14	02/18/14	0.625% note—02/15/17-AJ	3y		102,494	30,000	0.715 - 99.734055
02/12/14	02/18/14	2.750% note—02/15/24-B	10y		60,866	24,000	2.795 - 99.609744
02/13/14	02/18/14	3.625% bond—02/15/44	30y		36,385	16,000	3.690 - 98.826296
02/14/14	02/18/14	0.050% bill—04/17/14		58d	171,361	45,001	
02/20/14	02/28/14	1.375% TIPS—02/15/44	30y		21,113	9,025	1.495 - 97.106083
02/25/14	02/28/14	0.250% note—02/29/16-AW	2y		115,443	32,090	0.340 - 99.820762
02/26/14	02/28/14	0.045% FRN—01/31/16-AV	1y	11m	68,774	13,000	0.064 - 99.962992
02/26/14	02/28/14	1.500% note—02/28/19-V	5y		104,302	35,098	1.530 - 99.856123
02/27/14	02/28/14	2.000% note—02/28/21-H	7y		79,039	29,081	2.105 - 99.319903
02/28/14	03/03/14	0.050% bill—05/08/14		66d	90,678	20,001	
03/04/14	03/06/14	0.120% bill—03/05/15		364d	121,158	25,000	
03/11/14	03/17/14	0.750% note—03/15/17-AK	3y		97,583	30,000	0.802 - 99.846425
03/12/14	03/17/14	2.750% note—02/15/24-B	9y	11m	61,272	21,000	2.729 - 100.178824
03/13/14	03/17/14	3.625% bond—02/15/44	29y	11m	30,585	13,000	3.630 - 99.904729
03/20/14	03/31/14	0.625% TIPS—01/15/24-A	9y	10m	32,180	13,000	0.659 - 99.916048
03/25/14	03/31/14	0.375% note—03/31/16-AX	2y		102,389	32,000	0.469 - 99.813097
03/26/14	03/28/14	0.045% FRN—01/31/16-AV	1y	10m	60,738	13,000	0.069 - 99.955121
03/26/14	03/31/14	1.625% note—03/31/19-W	5y		104,578	35,000	1.715 - 99.570515
03/27/14	03/31/14	2.250% note—03/31/21-J	7y		75,186	29,000	2.258 - 99.948469

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
2009	11,933,031	11,909,828	4,355,292	-	4,355,292	827,126	
2010	13,585,596	13,561,622	4,534,014	-	4,534,014	909,910	
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186	
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275	
2013	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023	
2013 - Mar	16,796,009	16,771,378	4,848,930	-	4,848,930	1,971,959	
Apr	16,853,522	16,828,845	4,880,244	-	4,880,244	2,025,818	
May	16,763,595	16,738,821	4,836,371	-	4,836,371	2,084,249	
June	16,763,286	16,738,319	4,831,752	-	4,831,752	2,145,596	
July	16,763,730	16,738,599	4,816,157	-	4,816,157	2,204,961	
Aug	16,763,581	16,738,649	4,766,719	-	4,766,719	2,261,118	
Sept	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023	
Oct	17,181,230	17,156,117	4,969,004	-	4,969,004	2,372,206	
Nov	17,241,818	17,217,152	4,936,273	-	4,936,273	2,428,444	
Dec	17,376,463	17,351,971	4,996,782	-	4,996,782	2,484,411	
2014 - Jan	17,317,315	17,293,020	4,985,299	-	4,985,299	2,583,457	
Feb	17,487,306	17,463,229	4,971,041	-	4,971,041	2,573,719	
Mar	17,625,235	17,601,227	4,982,034	-	4,982,034	2,614,640	

End of fiscal year or month	Public debt securities, continued			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2009	6,727,410	6,182,607	544,804	23,203	23,202	1
2010	8,117,698	7,588,415	529,284	23,974	23,971	3
2011	8,442,847	7,935,360	507,488	24,988	24,982	5
2012	9,530,116	9,005,483	524,634	24,399	24,394	5
2013	9,665,949	9,281,132	384,818	25,103	25,098	5
2013 - Mar	9,950,490	9,426,046	524,444	24,631	24,626	5
Apr	9,922,783	9,390,943	531,841	24,677	24,672	5
May	9,818,201	9,313,062	505,040	24,774	24,769	5
June	9,760,971	9,249,407	511,565	24,967	24,962	5
July	9,717,481	9,278,530	435,952	25,131	25,126	5
Aug	9,710,813	9,325,061	385,752	24,932	24,926	5
Sept	9,665,949	9,281,132	384,818	25,103	25,098	5
Oct	9,814,907	9,322,791	492,116	25,113	25,108	5
Nov	9,852,435	9,363,193	489,241	24,667	24,662	5
Dec	9,870,778	9,385,023	485,755	24,492	24,487	5
2014 - Jan	9,724,264	9,241,865	482,399	24,295	24,290	5
Feb	9,918,469	9,437,724	480,745	24,077	24,072	5
Mar	10,004,553	9,520,852	483,701	24,008	24,003	5

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

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

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

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

End of month	Total public debt ¹ (1)	SOMA and Intragovernmental Holdings ^{2,3} (2)	Total privately held (3)	Depository institutions ^{4,5} (4)	U.S. savings bonds ⁶ (5)	Pension funds ³			Mutual funds ^{4,8} (9)	State and local governments ⁴ (10)	Foreign and international ⁹ (11)	Other investors ¹⁰ (12)
						Private ⁷ (6)	State and local governments (7)	Insurance companies ⁴ (8)				
2014 - Mar.....	17,601	7,302	10,300	n.a.	178	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2013 - Dec.....	17,352	7,205	10,147	324	179	510	225	273	1,135	494	5,802	1,205
Sept.....	16,738	6,834	9,904	295	180	384	226	273	1,113	498	5,653	1,282
June.....	16,738	6,773	9,965	302	181	472	226	270	1,082	531	5,595	1,306
Mar.....	16,772	6,657	10,115	340	182	470	226	270	1,115	529	5,725	1,258
2012 - Dec.....	16,433	6,524	9,909	349	182	457	215	270	1,043	533	5,574	1,288
Sept.....	16,066	6,447	9,619	339	184	444	204	270	993	541	5,476	1,169
June.....	15,855	6,476	9,380	304	185	428	196	269	978	549	5,311	1,160
Mar.....	15,582	6,397	9,185	320	185	415	189	271	981	540	5,145	1,138
2011 - Dec.....	15,223	6,440	8,783	280	185	397	173	272	905	545	5,007	1,019
Sept.....	14,790	6,328	8,462	294	185	380	165	260	821	553	4,912	892
June.....	14,343	6,220	8,123	279	186	260	166	255	780	569	4,691	936
Mar.....	14,270	5,959	8,311	321	187	354	165	254	760	580	4,481	1,209
2010 - Dec.....	14,025	5,656	8,369	319	188	346	160	248	721	591	4,436	1,360
Sept.....	13,562	5,350	8,211	323	189	335	150	241	671	584	4,324	1,395
June.....	13,202	5,345	7,857	266	190	323	149	232	677	583	4,070	1,367
Mar.....	12,773	5,260	7,513	269	190	311	153	226	678	583	3,878	1,225
2009 - Dec.....	12,311	5,277	7,034	202	191	302	152	222	669	584	3,685	1,026
Sept.....	11,910	5,127	6,783	198	192	291	147	210	669	583	3,571	922
June.....	11,545	5,027	6,518	141	194	282	147	200	712	588	3,461	795
Mar.....	11,127	4,785	6,342	126	194	273	137	191	721	588	3,266	847
2008 - Dec.....	10,700	4,806	5,893	105	194	260	130	171	758	601	3,077	597
Sept.....	10,025	4,693	5,332	130	194	253	137	163	631	614	2,802	407
June.....	9,492	4,686	4,806	113	195	244	135	159	440	635	2,587	297
Mar.....	9,438	4,695	4,743	125	195	240	135	152	467	646	2,506	276
2007 - Dec.....	9,229	4,834	4,396	130	196	229	144	142	344	648	2,353	210
Sept.....	9,008	4,738	4,270	120	197	225	153	155	293	643	2,235	248
June.....	8,868	4,715	4,153	110	199	221	162	169	258	638	2,192	204
Mar.....	8,850	4,577	4,273	120	200	220	156	185	263	608	2,195	325
2006 - Dec.....	8,680	4,558	4,122	115	202	216	153	198	248	571	2,103	316
Sept.....	8,507	4,433	4,074	114	204	202	149	197	234	542	2,025	407
June.....	8,420	4,389	4,031	119	205	192	150	196	243	532	1,978	416
Mar.....	8,371	4,257	4,114	113	206	186	153	200	254	516	2,082	404
2005 - Dec.....	8,170	4,200	3,971	129	205	184	154	202	254	512	2,034	295
Sept.....	7,933	4,068	3,865	134	204	184	161	201	247	494	1,930	312
June.....	7,836	4,034	3,803	136	204	180	166	195	249	461	1,878	334
Mar.....	7,777	3,922	3,855	149	204	177	157	193	264	429	1,952	329
2004 - Dec.....	7,596	3,906	3,691	133	204	173	149	188	256	405	1,849	331
Sept.....	7,379	3,772	3,607	146	204	174	140	183	249	393	1,795	323
June.....	7,274	3,743	3,532	168	205	173	135	175	252	390	1,735	299
Mar.....	7,131	3,628	3,503	173	204	170	144	172	275	373	1,670	322

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U. S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.³ As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.⁴ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁵ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁶ Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. Current accrual value.⁷ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁸ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁹ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.¹⁰ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1.—Amounts Outstanding and in Circulation, March 31, 2014

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,468,563,232,586	\$1,423,295,727,521	\$1,422,814,730,497	\$240,188,366	\$240,808,658
Less amounts held by:					
The Treasury.....	331,705,936	56,900,534	56,668,715	7,505	224,314
FRBs	199,428,324,261	197,482,620,214	197,482,611,476	-	8,738
Amounts in circulation.....	<u>\$1,268,803,202,389</u>	<u>\$1,225,756,206,773</u>	<u>\$1,225,275,450,306</u>	<u>\$240,180,861</u>	<u>\$240,575,606</u>

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$45,267,505,065	\$6,489,518,110	\$38,777,986,955
Less amounts held by:			
The Treasury.....	274,805,402	80,978,528	193,826,874
FRBs	1,945,704,047	1,378,121,283	567,582,764
Amounts in circulation.....	<u>\$43,046,995,616</u>	<u>\$5,030,418,299</u>	<u>\$38,016,577,317</u>

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, March 31, 2014

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$10,516,744,043	\$10,375,439,203	\$143,503	\$141,161,337
\$2	2,090,225,270	1,958,371,708	131,841,018	12,544
\$5	12,363,149,340	12,230,040,425	108,175,110	24,933,805
\$10	17,884,954,230	17,864,576,320	6,300	20,371,610
\$20	152,462,964,040	152,442,861,300	3,840	20,098,900
\$50	73,759,107,050	73,747,618,650	500	11,487,900
\$100	956,366,399,200	956,344,435,700	⁴	21,963,500
\$500	142,053,000	141,861,000	5,500	186,500
\$1,000	165,385,000	165,176,000	5,000	204,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,460,000	3,360,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	\$1,225,756,206,773	\$1,225,275,450,306	\$240,180,861	\$240,575,606

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Mar. 31, 2014	1,268,803	3,991
Feb. 28, 2014	1,251,747	3,939
Jan. 31, 2014	1,227,878	3,866
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204
June 30, 1960	32,064	177
June 30, 1955	30,229	183

¹ Issued on or after July 1, 1929.

² Excludes coins sold to collectors at premium prices.

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

⁴ Represents current FRB adjustment.

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

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I.—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/2013	712,023	718,057	n.a.	1.0330
10/09/2013	708,912	714,988	n.a.	1.0396
10/16/2013	730,212	738,448	55	1.0345
10/23/2013	758,189	766,260	35	1.0384
10/30/2013	797,726	805,415	n.a.	1.0454
11/06/2013	783,676	790,358	n.a.	1.0418
11/13/2013	775,976	785,522	-84	1.0468
11/20/2013	791,848	799,290	n.a.	1.0446
11/27/2013	810,051	816,900	1,101	1.0595
12/04/2013	820,256	828,069	-57	1.0696
12/11/2013	834,927	841,198	-213	1.0605
12/18/2013	798,393	806,884	371	1.0645
12/25/2013	716,439	724,933	n.a.	1.0632
01/01/2014	774,147	786,119	519	1.0622
01/08/2014	820,121	831,200	680	1.0802
01/15/2014	805,833	817,985	560	1.0932
01/22/2014	814,666	827,135	-858	1.1069
01/29/2014	820,902	835,064	-788	1.1147
02/05/2014	846,881	857,750	-1,708	1.1100
02/12/2014	843,232	855,997	32	1.0992
02/19/2014	868,818	883,077	1,086	1.1045
02/26/2014	869,907	890,472	1,154	1.1117
03/05/2014	861,216	878,729	n.a.	1.1050
03/12/2014	903,214	923,976	n.a.	1.1130
03/19/2014	849,229	874,848	597	1.1177
03/26/2014	824,078	845,796	1,349	1.1143

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	782,263	788,863	163,515	149,859	33,077	35,638	40,751	36,810	-72	1.0168
2012 - Dec.....	723,826	727,471	195,584	177,964	43,124	45,411	52,812	54,827	-821	0.9958
2013 - Apr	819,558	825,912	187,197	180,781	48,889	n.a.	116,119	68,094	109	1.0072
May.....	886,145	890,580	187,915	187,302	59,586	87,716	122,555	81,022	n.a.	1.0337
June.....	780,031	783,200	186,980	189,185	58,923	83,676	111,640	76,776	n.a.	1.0513
July.....	816,930	816,704	188,859	191,665	54,712	62,610	98,493	79,233	n.a.	1.0287
Aug.....	814,831	818,337	190,520	190,770	51,238	65,260	153,325	126,729	n.a.	1.0554
Sept.....	711,277	719,838	183,335	183,207	49,552	67,189	108,424	82,460	n.a.	1.0284
Oct.....	794,819	800,227	182,012	185,795	54,832	60,812	108,963	89,827	-163	1.0429
Nov.....	794,896	802,448	175,920	170,755	56,358	62,296	97,461	83,397	905	1.0597
Dec.....	777,944	787,202	166,401	162,751	62,802	75,543	122,082	97,404	529	1.0637
2014 - Jan	856,974	869,545	174,051	170,691	78,237	106,228	181,725	142,894	-1,465	1.1116
Feb.....	1,024,399	1,040,405	174,601	173,859	111,650	n.a.	316,753	180,061	n.a.	1.1075
Mar.....	826,006	843,083	175,892	168,836	92,738	n.a.	237,420	166,465	1,116	1.1053

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	13,412	26,103	92,168	50,946	n.a.	n.a.	n.a.	n.a.	n.a.	0.9948
2011 - Mar.....	26,910	38,843	100,865	57,266	n.a.	112	n.a.	n.a.	n.a.	0.9717
June.....	20,248	34,127	81,226	45,781	1,222	1,129	1,194	869	137	0.9642
Sept.....	16,785	31,287	87,268	41,908	375	404	n.a.	471	118	1.0389
Dec.....	18,977	33,319	77,674	38,291	695	544	n.a.	n.a.	n.a.	1.0168
2012 - Mar.....	16,450	30,333	90,621	44,773	534	565	1,408	465	n.a.	0.9990
June.....	22,308	34,176	85,428	45,946	n.a.	474	1,753	1,833	n.a.	1.0190
Sept.....	21,078	33,681	90,487	47,000	n.a.	n.a.	1,400	1,157	n.a.	0.9837
Dec.....	19,395	30,069	73,597	45,414	n.a.	n.a.	869	662	n.a.	0.9958
2013 - Mar.....	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174
June.....	20,876	43,404	88,990	55,033	737	673	10,749	7,496	n.a.	1.0513
Sept.....	17,469	35,073	89,931	55,451	n.a.	1,285	2,216	3,397	n.a.	1.0284
Dec.....	18,183	37,339	95,519	51,602	n.a.	1,831	5,630	4,362	52	1.0637

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)		
10/02/2013	391,807	397,275	940	97.36
10/09/2013	365,635	369,818	654	97.23
10/16/2013	373,181	377,412	421	98.90
10/23/2013	375,356	380,935	490	97.28
10/30/2013	380,089	385,551	512	98.14
11/06/2013	376,703	382,474	360	98.60
11/13/2013	381,114	387,217	190	99.31
11/20/2013	387,120	393,015	261	100.02
11/27/2013	387,917	393,392	387	102.18
12/04/2013	406,266	411,743	178	102.48
12/11/2013	406,251	412,073	91	102.38
12/18/2013	390,370	396,886	213	103.18
12/25/2013	382,163	389,165	186	104.29
01/01/2014	367,789	372,988	426	105.31
01/08/2014	368,328	374,531	130	104.87
01/15/2014	371,029	376,664	-205	104.42
01/22/2014	372,624	375,670	-374	104.36
01/29/2014	397,322	403,466	-250	102.20
02/05/2014	402,422	407,476	-2	101.38
02/12/2014	395,982	401,629	66	102.48
02/19/2014	391,464	397,260	-10	102.30
02/26/2014	389,129	395,010	-109	102.36
03/05/2014	385,843	393,038	33	102.32
03/12/2014	393,209	401,965	80	102.74
03/19/2014	369,182	378,783	112	101.54
03/26/2014	370,849	380,594	161	102.30

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	367,595	372,433	60,901	53,768	35,198	35,193	56,040	57,701	n.a.	76.98
2012 - Dec.....	364,964	399,781	83,896	78,585	36,393	40,545	70,462	66,147	-131	86.64
2013 - Apr.....	386,710	391,542	91,025	86,090	53,366	65,040	110,554	96,806	-296	97.52
May.....	401,225	407,023	93,618	89,673	51,099	59,563	102,481	93,425	-168	100.83
June.....	369,638	373,671	93,234	88,991	50,153	61,085	104,812	93,171	128	99.21
July.....	363,061	366,881	93,636	88,515	48,618	59,142	99,055	87,771	279	98.35
Aug.....	357,232	361,134	95,547	91,215	48,171	58,255	99,347	88,676	669	98.22
Sept.....	368,080	373,070	96,249	91,788	48,537	58,103	93,250	83,703	808	98.29
Oct.....	384,587	390,544	96,696	92,361	48,681	56,103	89,677	83,537	498	98.10
Nov.....	392,908	398,626	99,457	94,219	52,132	61,824	95,422	87,075	320	102.45
Dec.....	367,919	373,026	100,797	95,769	49,695	56,375	91,674	85,364	424	105.25
2014 - Jan.....	397,470	403,477	104,840	99,328	51,969	54,380	83,989	81,682	-74	102.28
Feb.....	461,503	468,713	107,363	99,434	63,105	71,138	99,571	91,022	-290	102.08
Mar.....	375,223	384,639	115,578	111,074	48,596	54,546	86,912	83,708	238	102.98

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	2,732	3,685	5,483	2,843	n.a.	206	329	n.a.	-8	81.11
2011 - Mar.....	2,855	3,816	6,500	3,476	77	238	820	276	-28	82.76
June.....	2,767	3,392	5,139	2,569	233	327	837	422	-28	80.64
Sept.....	2,899	3,480	4,698	2,446	n.a.	299	538	334	n.a.	77.04
Dec.....	2,937	4,203	5,090	2,553	n.a.	314	447	129	12	76.98
2012 - Mar.....	3,466	4,683	7,764	2,811	180	325	1,274	982	16	82.41
June.....	4,081	5,603	6,045	2,285	47	276	749	499	17	79.81
Sept.....	3,610	4,018	5,481	2,227	n.a.	279	689	336	-4	77.92
Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June.....	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21
Sept.....	4,488	5,477	9,360	4,481	n.a.	906	2,077	1,561	24	98.29
Dec.....	4,238	5,807	10,401	4,864	n.a.	961	2,507	1,335	75	105.25

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)		
10/02/2013	633,441	647,147	1,006	0.9017
10/09/2013	662,447	676,917	714	0.9104
10/16/2013	673,340	685,922	-160	0.9163
10/23/2013	676,625	688,279	n.a.	0.8918
10/30/2013	716,184	729,856	-531	0.8964
11/06/2013	693,194	704,644	3	0.9109
11/13/2013	714,681	728,732	-30	0.9155
11/20/2013	714,691	725,568	171	0.9158
11/27/2013	721,055	732,459	-83	0.9091
12/04/2013	740,340	749,770	-308	0.9052
12/11/2013	772,745	784,414	-412	0.8856
12/18/2013	763,439	774,405	n.a.	0.8872
12/25/2013	690,658	698,714	n.a.	0.8959
01/01/2014	614,987	638,677	-480	0.8930
01/08/2014	664,279	680,344	-207	0.9102
01/15/2014	626,824	647,542	-390	0.9084
01/22/2014	615,584	631,860	-461	0.9116
01/29/2014	653,199	671,290	240	0.8948
02/05/2014	642,920	660,376	864	0.9042
02/12/2014	640,924	657,101	617	0.9006
02/19/2014	630,019	650,771	568	0.8868
02/26/2014	655,576	673,446	375	0.8922
03/05/2014	650,495	669,034	706	0.8872
03/12/2014	698,794	716,146	427	0.8743
03/19/2014	627,026	646,148	594	0.8747
03/26/2014	641,641	664,227	620	0.8854

SECTION III.—Swiss Franc Positions, continued

TABLE FCP-III-2.—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	884,081	913,811	127,681	93,533	135,380	133,882	160,846	153,679	-41	0.9374
2012 - Dec.....	654,579	683,540	158,819	85,852	86,352	88,023	102,871	101,876	-670	0.9155
2013 - Apr.....	638,933	673,464	103,172	67,744	112,355	129,916	155,499	136,638	171	0.9298
May.....	768,751	788,807	97,148	68,760	127,287	171,998	212,608	162,632	1,289	0.9583
June.....	660,601	673,216	80,775	58,463	122,106	152,009	185,295	152,196	3,247	0.9450
July.....	621,792	635,209	71,849	50,463	120,334	139,241	180,971	157,680	n.a.	0.9284
Aug.....	600,982	609,661	80,494	52,317	117,161	133,399	197,729	178,353	737	0.9313
Sept.....	627,162	638,703	70,202	52,509	117,028	131,607	168,593	153,125	889	0.9041
Oct.....	715,206	728,063	75,328	52,490	118,895	130,949	168,771	151,743	-28	0.9056
Nov.....	708,418	716,350	74,589	63,849	118,237	126,523	160,429	146,994	-153	0.9047
Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - Jan.....	647,116	662,322	76,848	66,911	104,024	115,059	147,820	135,027	491	0.9052
Feb.....	791,987	815,881	87,278	82,316	128,979	143,581	164,819	146,009	999	0.8810
Mar.....	624,373	647,083	90,762	81,996	113,016	121,604	137,693	124,748	405	0.8840

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	9,513	14,149	52,189	10,966	233	n.a.	256	n.a.	-27	0.9341
2011 - Mar.....	10,382	15,792	49,574	8,475	47	n.a.	1,796	n.a.	n.a.	0.9157
June.....	9,726	15,257	50,996	7,859	n.a.	n.a.	n.a.	n.a.	n.a.	0.8413
Sept.....	11,861	15,339	51,004	7,441	n.a.	n.a.	n.a.	n.a.	n.a.	0.9048
Dec.....	12,282	19,706	48,877	8,420	n.a.	n.a.	n.a.	n.a.	n.a.	0.9374
2012 - Mar.....	11,411	18,791	58,909	9,829	n.a.	1,872	4,637	4,153	n.a.	0.9026
June.....	13,949	14,899	48,392	9,618	1,289	1,531	n.a.	n.a.	4	0.9485
Sept.....	13,646	14,961	n.a.	8,085	n.a.	n.a.	944	1,286	8	0.9400
Dec.....	14,365	16,096	n.a.	8,884	n.a.	n.a.	n.a.	n.a.	n.a.	0.9155
2013 - Mar.....	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490
June.....	17,279	17,163	n.a.	9,609	730	1,144	5,802	4,085	n.a.	0.9450
Sept.....	15,003	12,498	n.a.	11,857	n.a.	n.a.	3,891	2,400	n.a.	0.9041
Dec.....	22,699	23,164	n.a.	12,249	n.a.	n.a.	1,951	n.a.	n.a.	0.8904

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)		
10/02/2013	1,582,059	1,569,790	353	1.6224
10/09/2013	1,606,062	1,601,322	-666	1.5943
10/16/2013	1,581,821	1,575,220	-989	1.5904
10/23/2013	1,619,195	1,611,364	-1,519	1.6171
10/30/2013	1,676,292	1,669,893	n.a	1.6078
11/06/2013	1,665,612	1,654,015	n.a	1.6080
11/13/2013	1,698,068	1,688,992	n.a	1.6033
11/20/2013	1,721,184	1,713,972	n.a	1.6150
11/27/2013	1,709,577	1,701,488	n.a	1.6267
12/04/2013	1,713,757	1,707,776	n.a	1.6352
12/11/2013	1,729,214	1,720,504	n.a	1.6389
12/18/2013	1,705,540	1,691,950	n.a	1.6388
12/25/2013	1,537,113	1,520,778	n.a	1.6368
01/01/2014	1,557,956	1,547,537	-164	1.6557
01/08/2014	1,514,425	1,553,440	n.a	1.6461
01/15/2014	1,506,535	1,547,457	n.a	1.6375
01/22/2014	1,536,027	1,574,890	41	1.6571
01/29/2014	1,524,319	1,565,427	249	1.6561
02/05/2014	1,524,875	1,564,444	-1,022	1.6308
02/12/2014	1,590,002	1,632,171	n.a	1.6578
02/19/2014	1,637,240	1,681,058	n.a	1.6718
02/26/2014	1,643,170	1,693,375	n.a	1.6648
03/05/2014	1,588,583	1,634,366	n.a	1.6729
03/12/2014	1,643,137	1,687,871	-115	1.6605
03/19/2014	1,538,543	1,584,360	-468	1.6629
03/26/2014	1,516,669	1,557,212	192	1.6566

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)		
2011 - Dec.....	1,372,844	1,430,284	603,807	492,225	53,956	52,416	60,517	60,664	n.a.	1.5537
2012 - Dec.....	1,457,283	1,438,257	658,674	554,948	46,300	45,013	48,575	51,867	n.a.	1.6262
2013 - Apr.....	1,684,697	1,659,558	613,972	539,805	75,451	103,072	134,577	104,822	n.a.	1.5539
May.....	1,730,801	1,697,334	599,499	520,823	72,955	96,068	135,434	110,790	n.a.	1.5185
June.....	1,645,811	1,619,769	581,864	506,029	73,518	95,886	128,913	102,991	n.a.	1.5210
July.....	1,691,970	1,674,202	589,832	512,196	80,758	102,726	149,502	119,894	n.a.	1.5177
Aug.....	1,631,825	1,624,850	579,353	502,514	74,160	82,034	113,169	99,766	162	1.5468
Sept.....	1,590,758	1,578,000	569,889	490,430	76,225	78,736	94,800	88,849	-180	1.6179
Oct.....	1,679,737	1,677,088	617,239	534,485	74,634	76,360	91,078	87,573	n.a.	1.6068
Nov.....	1,705,094	1,698,910	586,099	516,602	81,385	81,323	88,086	85,814	n.a.	1.6373
Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179	1.6574
2014 - Jan.....	1,491,258	1,530,242	570,558	498,872	78,824	74,948	75,333	77,369	-489	1.6450
Feb.....	1,844,714	1,901,383	596,042	523,276	131,525	118,376	112,056	119,564	n.a.	1.6750
Mar.....	1,497,958	1,549,113	581,244	510,568	69,539	65,488	73,722	73,222	204	1.6675

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)		
2010 - Dec.....	8,984	13,361	113,538	43,007	n.a.	n.a.	n.a.	n.a.	n.a.	1.5598
2011 - Mar.....	14,298	16,138	118,729	43,723	n.a.	n.a.	n.a.	n.a.	-106	1.6048
June.....	10,468	12,578	115,514	38,337	n.a.	n.a.	n.a.	371	n.a.	1.6067
Sept.....	15,005	14,989	131,501	44,370	n.a.	n.a.	2,711	715	-178	1.5624
Dec.....	11,774	12,622	127,285	29,650	n.a.	n.a.	n.a.	657	74	1.5537
2012 - Mar.....	14,740	12,296	127,456	32,805	705	347	2,298	623	5	1.5985
June.....	11,790	11,560	165,914	47,081	668	429	2,271	570	16	1.5686
Sept.....	16,441	15,379	147,991	33,874	n.a.	n.a.	2,046	409	-18	1.6132
Dec.....	18,837	16,899	57,032	32,581	n.a.	n.a.	n.a.	n.a.	n.a.	1.6262
2013 - Mar.....	22,023	21,376	68,646	38,456	332	497	3,585	856	-12	1.5193
June.....	25,286	23,953	66,608	37,013	714	977	3,877	1,328	39	1.5210
Sept.....	22,298	18,411	68,374	35,752	1,006	1,145	n.a.	1,287	155	1.6179
Dec.....	34,365	29,425	156,922	38,846	1,861	n.a.	2,360	1,364	172	1.6574

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)		
10/02/2013	17,749,207	17,232,840	-6,233	n.a.
10/09/2013	17,815,337	17,309,436	-137	n.a.
10/16/2013	18,201,906	17,674,379	4,111	n.a.
10/23/2013	18,615,573	18,078,827	1,290	n.a.
10/30/2013	19,370,418	18,789,001	1,555	n.a.
11/06/2013	18,806,290	18,252,545	469	n.a.
11/13/2013	19,405,671	18,839,482	7,986	n.a.
11/20/2013	19,642,851	19,102,136	4,000	n.a.
11/27/2013	19,886,510	19,351,188	2,687	n.a.
12/04/2013	19,909,376	19,380,437	3,531	n.a.
12/11/2013	20,510,685	19,986,590	1,530	n.a.
12/18/2013	19,519,164	18,984,634	439	n.a.
12/25/2013	18,468,998	17,902,529	-99	n.a.
01/01/2014	18,075,360	17,498,085	2,270	n.a.
01/08/2014	18,369,667	17,880,296	5,986	n.a.
01/15/2014	18,673,041	18,182,483	8,264	n.a.
01/22/2014	18,799,475	18,319,316	9,469	n.a.
01/29/2014	19,533,548	19,056,848	5,909	n.a.
02/05/2014	19,321,115	18,832,013	7,902	n.a.
02/12/2014	19,485,706	18,992,551	3,817	n.a.
02/19/2014	19,558,612	19,046,973	-3,362	n.a.
02/26/2014	20,064,150	19,542,006	-5,576	n.a.
03/05/2014	19,989,949	19,465,128	-6,680	n.a.
03/12/2014	20,492,359	19,964,723	-137	n.a.
03/19/2014	19,167,445	18,669,410	-1,909	n.a.
03/26/2014	19,474,097	18,973,570	-3,436	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)		
2011 - Dec.....	19,824,454	19,659,998	-	-	1,960,401	1,864,790	2,067,617	1,995,663	-4,242	n.a.
2012 - Dec.....	17,398,629	16,771,084	-	-	1,550,821	2,000,809	1,229,560	1,766,978	1,689	n.a.
2013 - Apr.....	18,849,906	18,425,422	-	-	1,951,646	1,811,444	1,368,366	1,456,066	5,958	n.a.
May.....	19,847,383	19,415,262	-	-	1,941,273	1,858,474	1,401,262	1,440,136	-1,730	n.a.
June.....	18,665,861	18,230,134	-	-	1,995,665	1,873,388	1,416,498	1,479,492	-681	n.a.
July.....	18,882,611	18,423,688	-	-	2,046,196	1,897,017	1,384,917	1,481,170	-4,740	n.a.
Aug.....	18,429,077	17,943,883	-	-	2,045,486	1,898,114	1,392,635	1,486,109	-363	n.a.
Sept.....	18,211,622	17,633,545	-	-	1,828,403	1,714,314	1,368,301	1,424,339	-2,709	n.a.
Oct.....	19,429,008	18,852,211	-	-	1,790,659	1,743,262	1,419,376	1,442,357	-191	n.a.
Nov.....	19,746,921	19,191,943	-	-	2,497,609	1,761,318	2,123,797	1,521,380	2,715	n.a.
Dec.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
2014 - Jan.....	19,549,105	19,044,413	-	-	1,848,963	1,787,475	1,450,916	1,478,975	5,094	n.a.
Feb.....	23,491,101	22,952,766	-	-	2,497,527	2,327,154	2,032,120	2,158,952	n.a.	n.a.
Mar.....	19,635,681	19,134,561	-	-	2,064,374	1,973,285	1,593,679	1,674,181	-5,381	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)		
2010 - Dec.....	270,278	247,274	-	-	14,838	14,605	11,007	9,394	-901	n.a.
2011 - Mar.....	308,306	268,728	-	-	23,859	13,314	19,004	14,882	-1,380	n.a.
June.....	303,785	266,617	-	-	28,158	15,066	30,490	26,443	-2,250	n.a.
Sept.....	307,505	258,447	-	-	25,246	16,710	41,329	26,316	-598	n.a.
Dec.....	280,638	237,104	-	-	29,815	11,500	18,618	19,252	-1,380	n.a.
2012 - Mar.....	288,754	266,557	-	-	30,838	21,200	24,943	21,699	210	n.a.
June.....	302,534	263,951	-	-	36,184	22,751	13,751	15,998	n.a.	n.a.
Sept.....	271,014	297,070	-	-	25,109	13,575	20,027	16,847	n.a.	n.a.
Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	n.a.	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June.....	324,857	305,608	-	-	98,395	64,260	25,319	25,299	1,863	n.a.
Sept.....	275,551	315,379	-	-	57,525	36,377	28,655	25,091	n.a.	n.a.
Dec.....	357,382	363,757	-	-	54,936	33,487	34,399	35,389	4,121	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)		
10/02/2013	4,924,992	4,929,539	n.a.	0.7357
10/09/2013	5,004,312	5,004,865	n.a.	0.7400
10/16/2013	5,051,317	5,049,679	3,069	0.7413
10/23/2013	5,201,968	5,194,597	5,082	0.7254
10/30/2013	5,430,218	5,418,222	n.a.	0.7262
11/06/2013	5,260,863	5,261,506	n.a.	0.7391
11/13/2013	5,457,615	5,464,515	4,009	0.7432
11/20/2013	5,543,327	5,556,150	n.a.	0.7434
11/27/2013	5,597,319	5,621,579	5,610	0.7373
12/04/2013	5,549,032	5,592,751	n.a.	0.7377
12/11/2013	5,745,196	5,767,837	n.a.	0.7247
12/18/2013	5,491,572	5,525,575	n.a.	0.7264
12/25/2013	5,114,033	5,148,715	n.a.	0.7310
01/01/2014	4,976,845	5,015,629	6,363	0.7276
01/08/2014	5,025,425	5,186,933	6,548	0.7361
01/15/2014	5,102,324	5,270,028	6,274	0.7351
01/22/2014	5,102,164	5,278,536	n.a.	0.7382
01/29/2014	5,263,683	5,438,857	n.a.	0.7319
02/05/2014	5,155,168	5,344,430	6,120	0.7397
02/12/2014	5,239,090	5,423,550	n.a.	0.7357
02/19/2014	5,210,483	5,397,699	n.a.	0.7266
02/26/2014	5,313,548	5,500,307	n.a.	0.7316
03/05/2014	5,312,753	5,507,796	n.a.	0.7281
03/12/2014	5,477,965	5,654,046	n.a.	0.7192
03/19/2014	5,126,823	5,283,221	n.a.	0.7189
03/26/2014	5,254,270	5,419,530	n.a.	0.7254

SECTION VI.—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2011 - Dec.....	5,557,886	5,594,727	2,212,049	2,098,286	380,524	430,827	565,230	521,678	-8,026	0.7708
2012 - Dec.....	4,742,320	4,617,740	2,124,942	1,995,883	345,564	383,059	431,599	400,556	-3,395	0.7584
2013 - Apr.....	5,256,805	5,176,470	2,091,683	1,989,291	376,907	395,581	454,047	423,584	1,318	0.7594
May.....	5,476,174	5,412,009	2,040,447	1,959,135	390,222	395,208	446,123	429,359	3,674	0.7699
June.....	5,287,699	5,223,223	1,971,010	1,890,657	381,746	392,708	442,864	410,420	3,428	0.7686
July.....	5,220,260	5,177,601	1,841,488	1,758,210	375,744	401,996	461,646	418,322	n.a.	0.7529
Aug.....	5,051,155	5,020,424	1,979,141	1,898,153	360,458	394,891	449,771	409,472	n.a.	0.7578
Sept.....	4,983,867	4,981,003	1,873,625	1,798,450	361,071	391,608	433,625	390,856	n.a.	0.7388
Oct.....	5,418,472	5,428,512	973,146	887,604	391,353	429,283	468,266	426,603	n.a.	0.7356
Nov.....	5,466,526	5,502,024	1,989,944	1,890,343	388,243	423,382	469,250	433,541	6,233	0.7350
Dec.....	4,986,374	5,023,973	1,899,825	1,777,324	334,550	358,527	391,263	369,449	6,489	0.7257
2014 - Jan.....	5,263,912	5,449,092	1,963,677	1,859,483	336,154	373,180	436,250	401,424	n.a.	0.7407
Feb.....	6,361,936	6,551,612	2,020,239	1,904,922	433,214	510,721	576,547	485,118	n.a.	0.7243
Mar.....	5,272,228	5,433,361	2,041,458	1,941,163	348,190	375,528	443,155	405,460	n.a.	0.7258

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2010 - Dec.....	59,618	69,885	239,412	119,562	9,683	2,980	7,674	7,781	-115	0.7467
2011 - Mar.....	68,004	77,932	261,631	131,370	10,426	3,469	6,505	6,628	534	0.7051
June.....	64,976	75,325	277,916	140,625	11,741	6,946	13,773	8,825	-624	0.6886
Sept.....	67,032	80,620	273,218	122,781	11,708	7,866	13,578	10,704	-1,065	0.7436
Dec.....	68,457	76,675	275,793	110,758	8,485	4,847	6,131	8,070	-909	0.7708
2012 - Mar.....	78,078	82,647	318,663	135,064	10,420	4,907	9,969	11,105	70	0.7500
June.....	73,202	69,492	494,312	209,043	15,867	7,315	13,923	12,535	n.a.	0.7894
Sept.....	88,373	76,674	274,639	123,965	9,525	4,526	6,688	6,407	28	0.7778
Dec.....	69,920	61,111	202,499	120,619	8,126	2,152	3,662	n.a.	8	0.7584
2013 - Mar.....	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803
June.....	80,198	71,480	225,064	138,339	10,852	5,750	15,771	12,375	313	0.7686
Sept.....	71,851	66,210	242,344	150,495	11,714	4,796	7,815	5,601	818	0.7388
Dec.....	93,606	107,641	311,232	153,597	8,848	3,494	6,632	6,196	939	0.7257

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 September 30, 2013, and December 31, 2013

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

Assets, liabilities, and capital	Sept. 30, 2013	Oct. 1, 2013, through Dec. 31, 2013	Dec. 31, 2013
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,669,271	-2,453	22,666,818
Government Sponsored Enterprises (GSE) Securities ...	-	-	-
Special drawing rights ¹	54,966,034	218,103	55,184,137
Foreign exchange and securities:			
European euro.....	14,660,115	260,388	14,920,503
Japanese yen.....	9,482,050	-624,121	8,857,929
Accounts receivable.....	85,563	11,945	97,508
Total assets.....	101,863,033	-136,138	101,726,895
Liabilities and capital			
Current liabilities:			
Accounts payable.....	6,462	3,109	9,571
Total current liabilities.....	6,462	3,109	9,571
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	54,177,080	209,068	54,386,148
Unearned revenue.....	-	-	-
Total other liabilities.....	59,377,080	209,068	59,586,148
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	-1,629,412	1,296,523	-332,889
Total capital.....	42,479,491	-348,315	42,131,176
Total liabilities and capital.....	101,863,033	-136,138	101,726,895

See footnote on the following page.

TABLE ESF-2.—Income and Expense

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

	Current quarter Oct. 1, 2013, through Dec. 31, 2013	Fiscal year to date Oct. 1, 2013, through Sept. 30, 2014
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	-362,577	-362,577
Adjustment for change in valuation of SDR holdings and allocations ¹	3,053	3,053
Interest (+) or net charges (-) on:		
SDRs.....	195	195
U.S. Government securities.....	3,380	3,380
GSE Securities.....	-	-
Foreign exchange	23,060	23,060
Insurance premiums	-	-
Commissions	-	-
Income from operations	-332,889	-332,889
Net income (+) or loss (-).....	-332,889	-332,889

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT for fiscal year 2013.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2013.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2015)	90
less:	
Cash balance (fiscal year 2015)	<u>-10</u>
Unfunded authorizations (fiscal year 2015)	<u>100</u>
48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019)	133

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2015)	25
less:	
Cash balance (fiscal year 2015)	<u>-2</u>
Unfunded authorizations (fiscal year 2015)	<u>27</u>
48-month revenue estimate (fiscal years 2016, 2017, 2018, and 2019)	25

Note.—Detail may not add due to rounding.

Note.—Estimates are based on preliminary actuals for fiscal year 2013.

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

Pursuant to 31 U.S.C. 3101(b): By the Temporary Debt Limit Extension Act, Public Law 113-83, the Statutory Debt Limit has been suspended for the period February 15, 2014, through March 15, 2015.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

