

# TREASURY BULLETIN

MARCH 2016

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

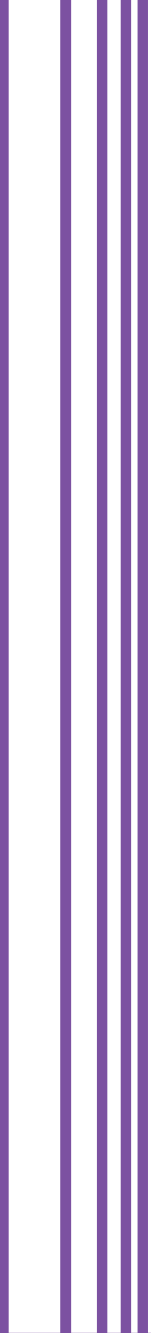
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# TREASURY BULLETIN

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

# Nonquarterly Tables and Reports

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

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

# **FINANCIAL**

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## **OPERATIONS**

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



## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of February 5, 2016

### Introduction

Growth of real gross domestic product (GDP) slowed in the fourth quarter of 2015, mainly reflecting a deceleration in the pace of inventory investment, a decline in net exports, and cutbacks in business investment in the oil and gas sector. Labor market conditions continued to improve, and the unemployment rate declined to 4.9 percent in January 2016, its lowest level since February 2008. Inflation remained low, in part reflecting falling energy prices.

The Administration has taken a number of steps in recent years to promote stronger economic growth in the near term and put the deficit and debt on a sustainable path over the longer term. Since 2009, the budget deficit has been reduced by more than \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 2.5 percent in fiscal year 2015. The Administration's Fiscal Year 2017 Budget projects the deficit will decline slightly further to 1.3 percent of GDP in fiscal year 2018 and then stabilize at 2.6 percent of GDP through the end of the 10-year forecast horizon in 2026.

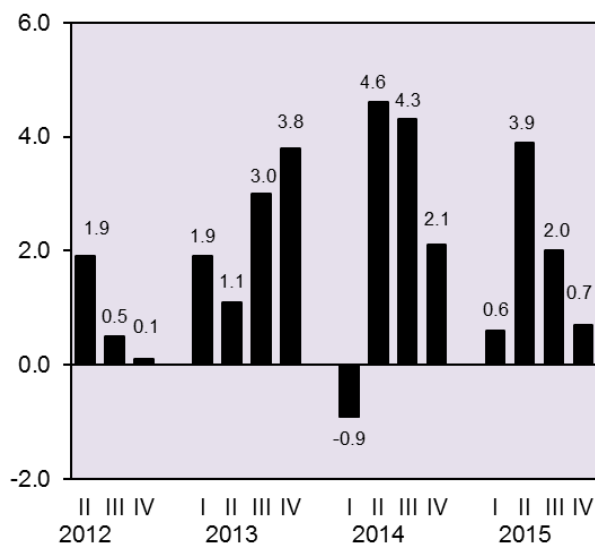
At its meeting in December 2015, the Federal Reserve's Federal Open Market Committee (FOMC) tightened monetary policy for the first time in 8 years, raising the target range for the federal funds rate by 25 basis points to 0.25 to 0.50 percent. At that meeting, the FOMC announced that it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. At its most recent meeting in January 2016, the FOMC maintained the federal funds rate target range of 0.25 to 0.50 percent as well as existing programs for reinvestment and rollovers. The Committee noted the "current shortfall of inflation from 2 percent" and reiterated that, "the stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation."

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 14.5 percent and, as of the fourth quarter of 2015, real GDP was 9.7 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 0.7 percent at an annual rate during the fourth quarter of 2015, following a 2.0 percent increase in the third quarter. Consumer spending growth moderated in the fourth quarter but still made a substantial contribution to overall GDP growth. Residential investment remained strong in the fourth quarter, after growing solidly in the third quarter, and made a small

### Growth of Real GDP

(Quarterly percent change at annual rate)



positive contribution to real GDP growth. Business fixed investment declined, as equipment investment fell after a strong gain in the third quarter and business spending on structures continued to fall in response to the drop in oil and gas drilling. Growth of federal government outlays accelerated in the fourth quarter but State and local government spending declined. Overall, however, the government sector provided a small boost to growth in the fourth quarter. Net exports posed a larger drag on GDP growth in the fourth quarter than in the third quarter, largely reflecting weak export demand. Private inventory accumulation slowed sharply in the fourth quarter, but posed a smaller drag on GDP growth than in the third quarter.

Private domestic final demand (consumption plus private fixed investment, considered a better measure of underlying private demand because it subtracts out government spending, inventory fluctuations, and net exports) grew at a 1.8 percent annual rate in the fourth quarter following a 3.2 percent increase in the third quarter. Real personal consumption expenditures—which account for about 68 percent of GDP—rose at a 2.2 percent annual rate in the fourth quarter, after rising at an average annual rate of 3¼ percent over the prior two quarters. The slowdown was concentrated in goods purchases, although spending for household utilities was also down sharply as a result of unseasonably mild weather. Altogether, consumption contributed 1.5 percentage points to real GDP growth in the fourth quarter.

Housing activity has stepped up over the past 18 months. Residential investment—mostly residential home-building—advanced 8.1 percent at an annual rate in the fourth quarter, nearly matching the solid 8.2 percent pace in the third quarter. Residential activity accounts for 3.5 percent of GDP and added 0.3 percentage point to fourth-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts rose 6.1 percent over the year through December 2015 to an annual rate of 768,000 units. Nevertheless, single-family starts remain nearly 58 percent below their January 2006 peak, and well below the 1.1 million unit average observed from 1980 to 2004. In contrast, multi-family starts, which increased 7.0 percent during 2015, are well above their pre-recession level. Sales of new single-family homes rose 9.9 percent over the year through December to a 544,000 annual rate. Sales of all existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 7.7 percent over the year to nearly 5.5 million at an annual rate in December 2015.

Home prices have continued to rise. While the pace of increase remains below the rapid pace observed in mid-2013, it has accelerated somewhat over the past year. The FHFA purchase-only home price index rose 5.9 percent over the year ending in November 2015, down from peak rates of around 8 percent in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.8 percent over the year ending in November 2015, down from a peak of 13.7 percent in November 2013. Other house price measures have also pointed to a faster pace of appreciation.

Nonresidential fixed investment—about 13 percent of GDP—fell by 1.8 percent at an annual rate in the fourth quarter of 2015, following a 2.6 percent increase in the third quarter. Growth of business spending on intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—rebounded to a 1.6 percent pace from a 0.8 percent decline in the third quarter. In contrast, equipment investment declined by 2.5 percent in the fourth quarter, following a strong 9.9 percent gain in the third quarter. In addition, business outlays for structures fell 5.3 percent, following a 7.2 percent decline in the third quarter. Altogether, nonresidential fixed investment subtracted 0.2 percentage point from real GDP growth in the fourth quarter, after making a 0.3 percentage point positive contribution in the third quarter. Finally, businesses accumulated inventories at a slower pace in the fourth quarter. The resulting change in private inventories subtracted 0.5 percentage point from fourth-quarter real GDP growth, after a 0.7 percentage point subtraction in the third quarter.

Exports account for about 12.5 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for 15.5 percent. In the fourth quarter of 2015, exports fell 2.5 percent. Imports grew 1.1

percent, about half their third-quarter pace. The net export deficit deteriorated, subtracting 0.5 percentage point from GDP growth in the fourth quarter after subtracting 0.3 percentage point from growth in the third quarter of 2015.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$381 billion (2.7 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the third quarter of 2015, the current account deficit widened to \$497 billion (annualized), or 2.7 percent of GDP.

Government purchases—which account for close to 18 percent of GDP—contributed modestly on net to economic growth in 2015 after subtracting from GDP growth in each of the previous 4 years. In the fourth quarter, government outlays advanced 0.7 percent at an annual rate after growing 1.8 percent in the third quarter. At the federal level, spending increased by 2.7 percent, picking up sharply from a modest 0.2 percent pace in the third quarter. State and local government spending fell 0.6 percent, following a 2.8 percent advance in the third quarter. State and local government spending declined for 14 straight quarters from the fourth quarter of 2009 through the first quarter of 2013—the longest period of falling expenditures at this level of government in postwar history—but has risen almost continuously since then. Similarly, spending cutbacks at the federal level restrained overall growth from 2011 through 2014.

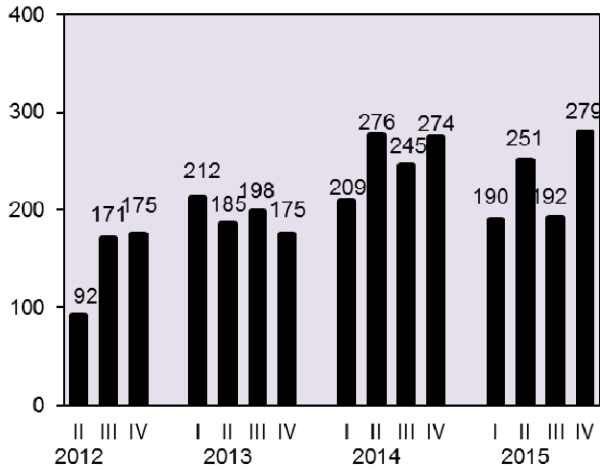
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but in February 2010 employment began to rise again. Since then, through January 2016, total nonfarm payroll employment has increased by nearly 13.6 million. Private-sector employment has risen by 14.0 million.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by 3.4 million, and the leisure and hospitality industry's employment has increased by almost 2.5 million through January 2016. Employment in the manufacturing sector has expanded by 903,000 since early 2010, and the construction sector has added 1.1 million workers to its payrolls. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.2 million jobs. On a net basis, the government sector also added workers to payrolls during the

**Payroll Employment**

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



recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through January 2016, the government sector has added just 225,000 jobs. Most of the growth has occurred at the local level, with the addition of 149,000 positions. Federal government employment has risen by 25,000 during this period, and state government employment has increased by 51,000.

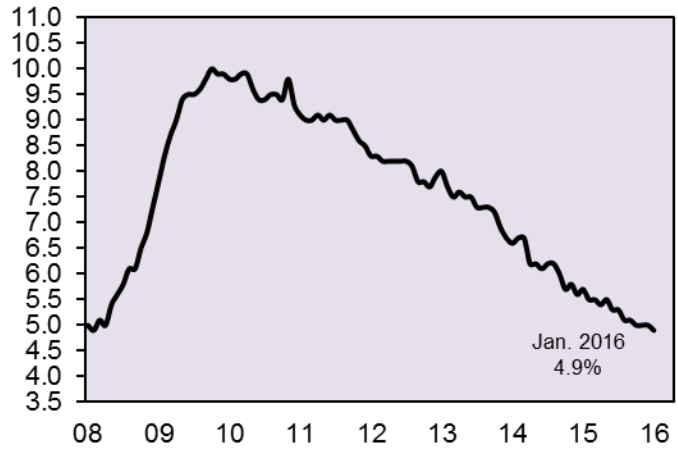
The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in January 2016 edged down to 4.9 percent. Broader measures of unemployment have also declined but are still elevated compared with pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 9.9 percent in January 2016. The U-6 unemployment rate averaged 8.3 percent in the 2 years prior to the last recession. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In January 2016, 26.9 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

**Inflation**

Headline and core inflation rates remained relatively low and stable, due in part to low energy prices. Headline consumer prices rose 0.7 percent over the 12 months ending in December 2015, after rising 0.8 percent over the same

**Unemployment Rate**

(Percent)



period a year earlier. Energy prices fell 12.6 percent over the year through December 2015, a bit more than the 10.6 percent decline over the year through December 2014. Food prices rose 0.8 percent over the year through December 2015, slowing substantially from the 3.4 percent increase over the 12 months ending in December 2014. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.1 percent through December 2015, accelerating from the 1.6 percent advance in the year through December 2014. Core inflation has been near or below 2 percent since early 2013.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer but have since declined to their lowest levels since early 2009. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$31.66 per barrel in January 2016, nearly \$16 below its January 2015 average. The retail price of regular gasoline averaged \$1.95 per gallon in January 2016, 17 cents lower than in January 2015.

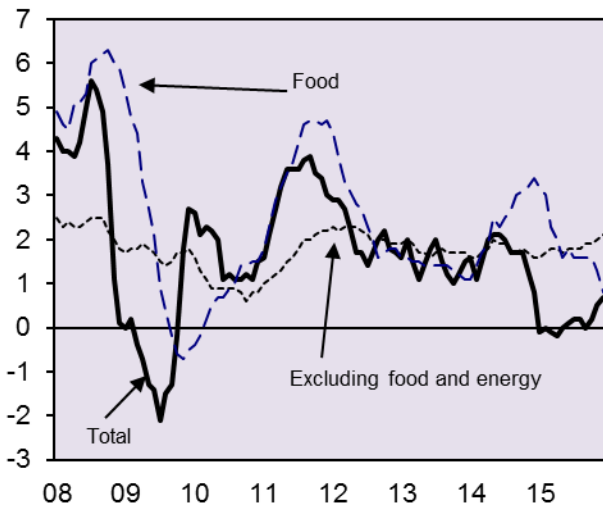
**Federal Budget and Debt**

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

In February 2016, the Administration released its Fiscal Year 2017 Budget. Budget projections show a small increase in the budget deficit and the debt-to-GDP ratio in the current fiscal year. After fiscal year 2016, the deficit is projected to fall slightly further to \$454 billion (2.3 percent of GDP) in fiscal year 2018 but will gradually rise thereafter as

## Consumer Prices

(Percent change from a year earlier)



mandatory spending and net interest outlays grow as shares of GDP. As a share of the economy, the deficit is projected to stabilize in the last half of the forecast horizon (fiscal years 2021 to 2026) at 2.6 percent of GDP—well below the 40-year average of 3.2 percent of GDP. The primary deficit—the deficit excluding net interest outlays—will decline to a negligible share of GDP by fiscal year 2021 and will be neutral thereafter. The debt-to-GDP ratio is projected to rise to 76.5 percent of GDP in fiscal years 2016 and 2017 and then decline gradually to 75.3 percent by the end of the 10-year forecast horizon in fiscal year 2026.

## Economic Policy

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

unemployment benefits for the remainder of 2012 were signed into law.

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

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

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

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

less), all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called “twist” operation announced in September 2011). At the September 2012 meeting, 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 its most recent meeting in January 2016, the Committee indicated that it is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities, and of rolling over maturing Treasury securities at auction.” It added that, “it anticipates doing so until normalization of the level of the federal funds rate is well under way,” and reiterated that, “this policy, by keeping the Committee’s holdings of longer-term securities at sizeable levels, should help maintain accommodative financial conditions.”

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

## Financial Markets

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

Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its

largest annual loss since the Great Depression. Although the index is currently 20 percent above its October 2007 peak, it declined by 0.7 percent during 2015, and has fallen 8 percent this year as of early February. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX), often used as a measure of financial market uncertainty, stood at 23 as of early February 2015—down sharply from an all-time high of 80 in late October 2008, but up a few points since the start of 2016.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government’s debt, and more recently, concerns about global financial markets and slowing global growth. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015. Currently, the 10-year yield is 41 basis points lower on the year at 1.86 percent, though still well above the record low of 1.43 percent reached in late July 2012. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has been rising and stood at about 0.3 percent as of early February 2016. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has narrowed significantly since November 2013 and stood at about 112 basis points as of early February 2016.

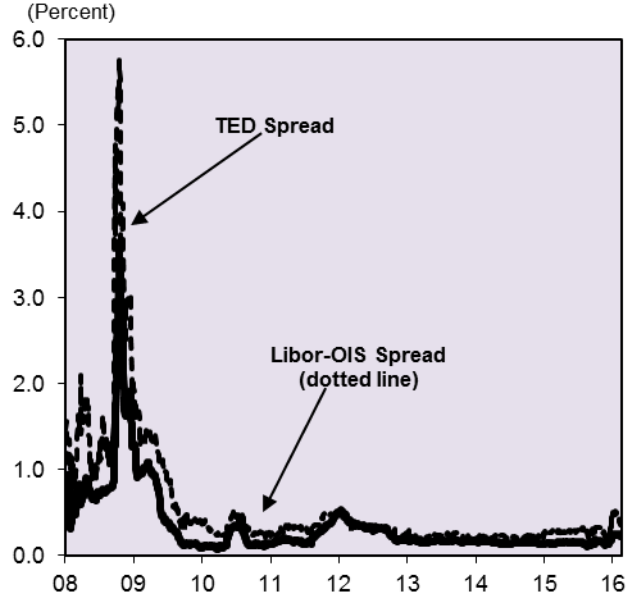
Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 32 basis points as of early February 2016. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. The Baa-10-year spread had narrowed to 213 basis points in April 2014, but thereafter, has widened very gradually to 352 basis points as of early February 2016, still very high by historical standards.

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58 percent in August 2013. Since then, this rate has eased on net and in January 2016 averaged 3.87 percent.

**Long-Term Interest Rate Spreads**



**Short-Term Interest Rate Spreads**



**Foreign Exchange Rates**

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value

against this index remains well below the February 2002 peak, it has appreciated between August 2011 and January 2016 by about 38 percent. From August 2011 through January 2016, the dollar has appreciated by about 54 percent against the yen and by about 32 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar has appreciated by about 27 percent.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### First-Quarter Receipts

**The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2016 supplements fiscal data reported in the September 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 \$351.6 billion for the first quarter of fiscal year 2016. This is an increase of \$13.9 billion over the comparable prior year quarter. Withheld receipts increased by \$5.5 billion and non-withheld receipts increased by \$8.6 billion during this period. Refunds increased by \$0.3 billion over the comparable fiscal year 2015 quarter. There was an increase of \$1.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2015.

**Corporate income taxes**—Net corporate income tax receipts were \$84.9 billion for the first quarter of fiscal year 2016. This is a decrease of \$12.1 billion compared to the

prior year first quarter. The \$12.1 billion change is comprised of a decrease of \$11.3 billion in estimated and final payments, and an increase of \$0.8 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the first quarter of fiscal year 2016 were \$232.7 billion, an increase of \$11.8 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 \$7.2 billion, \$1.2 billion, and \$3.4 billion respectively. There was a -\$8.5 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2016, while there was a -\$6.6 billion adjustment in the first quarter of fiscal year 2015.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2016 were \$7.3 billion, an increase of \$0.2 billion over the comparable quarter of fiscal year 2015. Net State taxes deposited in the U.S. Treasury increased by \$0.1 billion to \$6.6 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.7 billion.



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

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

**Excise taxes—**Net excise tax receipts for the first quarter of fiscal year 2016 were \$19.9 billion, an increase of \$0.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, an increase of \$0.2 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$6.0 billion for the first quarter of fiscal year 2016.

These receipts represent an increase of \$1.1 billion over the same quarter in fiscal year 2015.

**Customs duties—**Customs duties net of refunds were \$9.2 billion for the first quarter of fiscal year 2016. This is not a significant change over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the first quarter of fiscal year 2016 were \$53.1 billion, an increase of \$11.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$18.0 billion.

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

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

	First quarter 2016 October - December	Fiscal year 2016 year to date
Total on- and off-budget results:		
Total receipts .....	765,645	765,645
On-budget receipts .....	593,613	593,613
Off-budget receipts .....	172,032	172,032
Total outlays .....	981,191	981,191
On-budget outlays .....	786,663	786,663
Off-budget outlays .....	194,529	194,529
Total surplus or deficit (-) .....	-215,546	-215,546
On-budget surplus or deficit (-) .....	-193,050	-193,050
Off-budget surplus or deficit (-) .....	-22,497	-22,497
Means of financing:		
Borrowing from the public .....	552,200	552,200
Reduction of operating cash .....	-134,731	-134,731
Other means .....	-201,941	-201,941
Total on- and off-budget financing .....	215,546	215,546

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

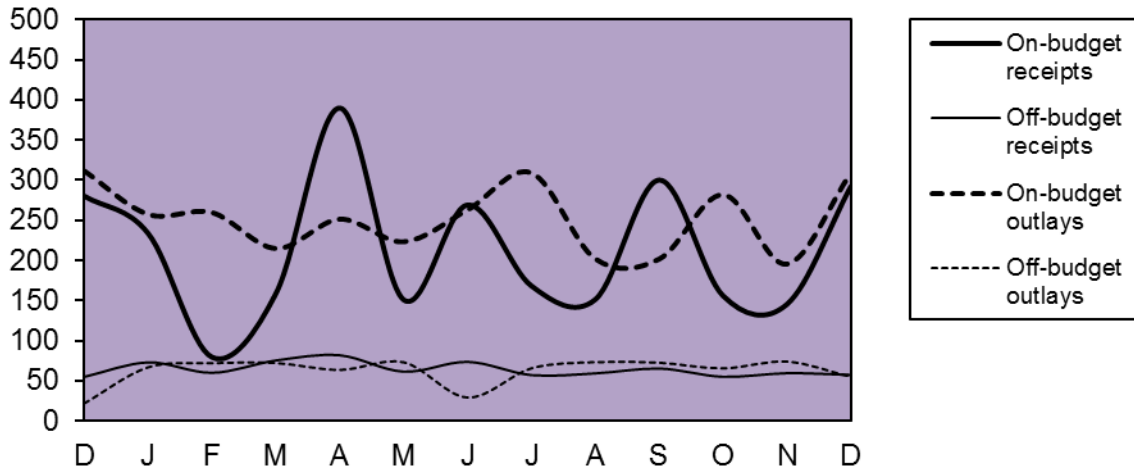
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	October	November	December
Individual income taxes .....	109.2	93.6	148.7
Corporate income taxes .....	4.3	3.7	77.0
Employment and general retirement .....	74.4	80.4	77.9
Unemployment insurance .....	2.2	4.8	0.3
Contributions for other insurance and retirement .....	0.3	0.3	0.4
Excise taxes .....	5.6	7.6	6.7
Estate and gift taxes .....	2.1	1.7	2.2
Customs duties .....	3.4	2.9	2.9
Miscellaneous receipts .....	9.6	9.9	33.5
Total budget receipts .....	211.0	205.0	349.6

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

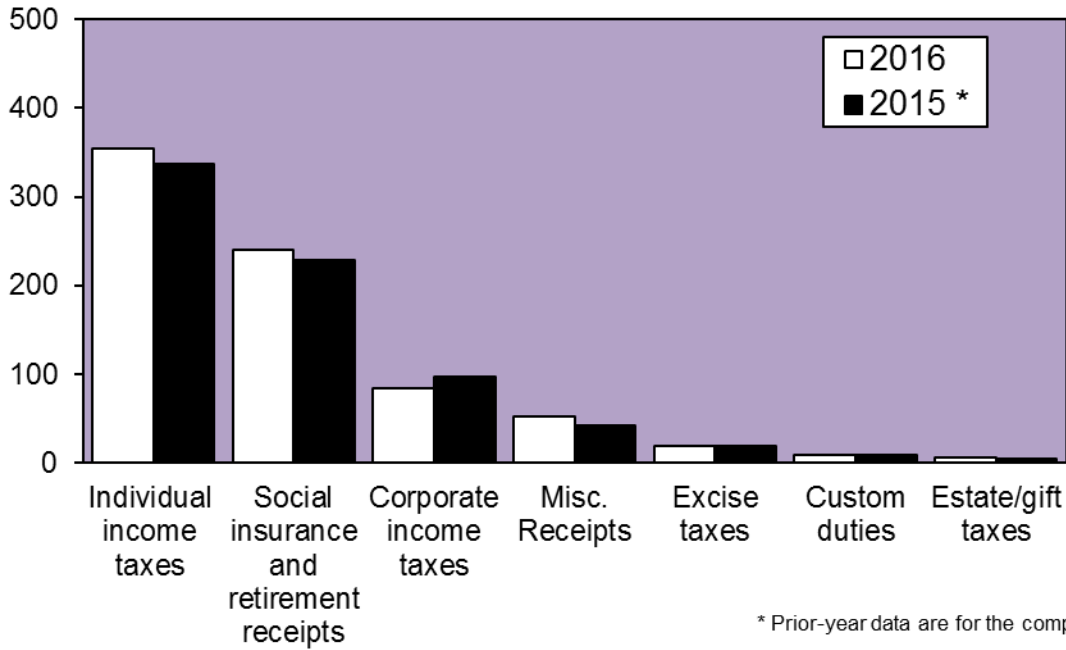
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2015-2016**

(In billions of dollars)



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

(In billions of dollars)



\* Prior-year data are for the comparable year.

**TABLE FFO-1—Summary of Fiscal Operations**

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing—net transactions Borrowing from the public— Federal securities Public debt securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	
2011 .....	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
2012 .....	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013 .....	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014 .....	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015 .....	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016 - Est.....	3,557,448	2,749,302	808,146	3,986,800	3,201,423	785,377	-429,352	-452,121	22,769	695,181
2017 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec.....	335,327	280,293	55,034	333,463	311,588	21,875	1,864	-31,295	33,159	135,844
2015 - Jan.....	306,742	233,755	72,987	324,289	257,510	66,779	-17,546	-23,755	6,208	-56,783
Feb.....	139,388	79,456	59,932	331,738	259,778	71,960	-192,350	-180,321	-12,028	73,210
Mar.....	234,187	158,782	75,405	287,105	214,910	72,195	-52,918	-56,128	3,210	-4,729
Apr.....	471,801	390,011	81,790	315,092	251,497	63,595	156,709	138,514	18,195	854
May.....	212,386	151,023	61,363	296,454	223,306	73,148	-84,068	-72,283	-11,785	140
June.....	342,933	269,307	73,626	292,447	263,104	29,342	50,487	6,202	44,284	-2,494
July.....	225,493	168,296	57,197	374,680	309,101	65,579	-149,187	-140,804	-8,382	-984
Aug.....	210,837	151,537	59,300	275,257	201,935	73,323	-64,421	-50,398	-14,023	-530
Sept.....	365,473	300,235	65,238	274,412	201,767	72,645	91,061	98,468	-7,407	-1,541
Oct.....	211,046	155,934	55,112	347,596	282,104	65,492	-136,549	-126,170	-10,380	-43
Nov.....	204,968	145,440	59,528	269,520	195,509	74,011	-64,552	-50,069	-14,483	673,595
Dec.....	349,631	292,239	57,392	364,075	309,049	55,026	-14,444	-16,810	2,366	94,513
Fiscal year 2016 to date ...	765,645	593,613	172,032	981,191	786,662	194,529	-215,545	-193,049	-22,497	768,065

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public— Federal securities, continued			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
2011 .....	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012 .....	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013 .....	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014 .....	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-359,628	-834	483,348
2015 .....	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016 - Est.....	-208	131,768	563,205	-	-	-	-	-133,853	-	429,352
2017 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec.....	286	34,577	101,553	115,182	-553	-943	-1,162	9,104	-	-1,867
2015 - Jan.....	14	-19,931	-36,839	-66,638	-1,399	286	-305	-13,673	-	17,544
Feb.....	-307	-15,391	88,293	-121,885	-83	-1,226	-1,364	-20,524	-	192,327
Mar.....	58	-19,994	15,323	65,155	-1,000	-865	-2,430	98,447	-	52,910
Apr.....	320	37,198	-36,024	173,785	965	-90	-100	53,871	-1	-156,714
May.....	25	1,303	-1,138	-74,922	-568	112	-194	7,951	-	82,385
June.....	167	-23,189	20,862	55,393	570	-596	127	-17,144	-	-51,776
July.....	9	-59,168	58,193	-44,358	-419	140	-35	46,322	-	149,187
Aug.....	-368	15,289	-16,187	-78,195	328	569	680	3,990	-	64,421
Sept.....	-196	-4,629	2,892	66,929	-2	-39	-1,275	-29,311	971	-91,061
Oct.....	5	55,951	-55,989	-175,824	-246	352	-38	17,414	-632	136,549
Nov.....	271	149,071	524,796	230,381	2,853	-251	-225	-227,485	-	64,553
Dec.....	185	11,305	83,393	80,174	-3,250	-1,026	-736	7,056	-843	14,444
Fiscal year 2016 to date .....	461	216,327	552,200	134,731	-643	-925	-999	-203,015	-1,475	215,546

These estimates are based on the Mid-Session Review of the *President's Fiscal Year 2016 Budget*, released by the Office of Management and Budget on July 14, 2015.

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

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

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

Fiscal year or month	Income taxes								Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance			
	Individual				Corporation				Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)					
2011 .....	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276	
2012 .....	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643	
2013 .....	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545	
2014 .....	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708	
2015 .....	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584	
2016 - Est.....	1,701,424	-	-	1,701,424	429,130	-	429,130	2,130,554	1,055,170	-	1,055,170	
2017 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
2014 - Dec.....	133,918	14,525	3,414	145,029	87,471	3,240	84,231	229,260	74,167	-	74,167	
2015 - Jan.....	103,806	75,228	1,834	177,199	10,458	2,999	7,459	184,658	94,483	-	94,483	
Feb.....	108,211	6,179	73,776	40,614	5,702	8,569	-2,866	37,747	76,505	-	76,505	
Mar.....	121,794	16,082	51,903	85,973	39,698	9,218	30,481	116,453	96,152	-	96,152	
Apr.....	95,842	248,157	55,795	288,204	45,656	2,426	43,230	331,434	106,233	-	106,233	
May.....	90,789	9,114	14,868	85,035	9,524	2,184	7,340	92,375	78,416	-	78,416	
June.....	92,900	66,231	6,304	152,827	75,825	3,057	72,768	225,595	95,464	-	95,464	
July.....	104,331	8,986	4,187	109,130	12,031	1,417	10,615	119,745	74,146	-	74,146	
Aug.....	98,074	7,378	2,827	102,625	4,809	2,490	2,319	104,944	76,879	-	76,879	
Sept.....	89,445	75,605	3,504	161,547	78,778	3,367	75,411	236,958	89,613	2,801	86,812	
Oct.....	93,493	23,771	8,044	109,220	10,156	5,900	4,256	113,476	73,923	-	73,923	
Nov.....	95,330	7,448	9,162	93,615	6,603	2,930	3,673	97,288	79,989	-	79,989	
Dec.....	131,673	19,461	2,408	148,727	79,733	2,762	76,971	225,698	77,426	-	77,426	
Fiscal year 2016 to date.....	320,496	50,680	19,614	351,562	96,492	11,592	84,900	436,462	231,338	-	231,338	

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	retirement (15)						
2011 .....	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
2012 .....	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013 .....	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014 .....	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015 .....	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2016 - Est.....	6,027	-	6,027	1,061,197	55,950	-	55,950	3,731	23	3,754
2017 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec.....	456	-	456	74,623	774	5	770	283	2	285
2015 - Jan.....	511	-	512	94,995	2,523	3	2,519	336	2	338
Feb.....	706	1	705	77,210	6,834	3	6,831	279	2	281
Mar.....	646	-	646	96,797	481	27	454	326	2	328
Apr.....	500	-	500	106,733	9,538	42	9,496	299	2	301
May.....	550	1	549	78,965	15,217	13	15,204	285	2	287
June.....	-1	-	-1	95,463	421	12	409	287	2	289
July.....	567	-2	569	74,715	3,518	20	3,498	347	2	349
Aug.....	543	-	543	77,422	5,428	41	5,387	316	2	318
Sept.....	453	-	453	87,264	220	12	208	302	2	304
Oct.....	459	-	459	74,382	2,160	4	2,156	309	2	311
Nov.....	453	-	453	80,442	4,833	4	4,830	294	2	297
Dec.....	447	-	446	77,872	343	-	343	368	2	370
Fiscal year 2016 to date...	1,359	-	1,358	232,696	7,336	8	7,329	971	6	978

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. 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)
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
2012	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016 - Est	1,120,901	14,219	-	14,219	525	-	525	40,543	-	40,543	55,662	-	55,662
2017 - Est	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec	75,678	1,065	-	1,065	47	-	47	3,223	-	3,223	2,362	130	2,232
2015 - Jan	97,852	1,105	-	1,105	49	-	49	3,344	-	3,344	2,245	53	2,192
Feb	84,321	1,429	9	1,420	51	-	51	3,699	-	3,699	1,728	486	1,241
Mar	97,579	1,131	-	1,131	48	-	48	3,099	-	3,099	2,378	97	2,281
Apr	116,530	1,249	3	1,246	53	-	53	3,418	-	3,418	3,071	1,616	1,455
May	94,456	1,123	-	1,123	45	-	45	2,854	-	2,854	3,486	105	3,381
June	96,161	1,194	-	1,194	47	-	47	3,222	-	3,222	2,793	157	2,637
July	78,562	1,260	4	1,256	50	-	50	3,406	-	3,406	3,522	1,355	2,167
Aug	83,127	1,077	-	1,077	35	-	35	3,414	-	3,414	3,318	79	3,239
Sept	87,776	1,210	2	1,208	52	-	52	3,699	-	3,699	18,965	377	18,588
Oct	76,849	260	-	260	11	-	11	797	-	797	4,773	265	4,508
Nov	85,569	1,355	-	1,355	60	-	60	4,053	-	4,053	2,157	56	2,101
Dec	78,585	1,117	-	1,117	49	-	49	3,337	-	3,337	2,383	163	2,220
Fiscal year 2016 to date	241,003	2,732	-	2,732	120	-	120	8,187	-	8,187	9,313	484	8,829

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts										On-budget (45)	Off-budget (46)		
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		Universal service fund and all other				Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	Total (44)	(45)			(46)	
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787			
2012	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500			
2013	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274			
2014	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602			
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394			
2016 - Est	110,949	21,255	-	21,255	35,812	-	35,812	94,401	42,576	136,977	2,749,302	808,146			
2017 - Est	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
2014 - Dec	6,567	2,099	109	1,990	2,945	154	2,791	9,296	9,744	19,040	280,293	55,034			
2015 - Jan	6,689	1,387	43	1,344	3,151	128	3,023	6,134	7,042	13,176	233,755	72,987			
Feb	6,412	1,063	55	1,008	2,656	131	2,525	5,233	2,142	7,374	79,456	59,932			
Mar	6,559	1,717	74	1,642	2,822	196	2,627	6,676	2,651	9,327	158,782	75,405			
Apr	6,172	3,308	63	3,245	3,546	116	3,430	9,171	1,820	10,990	390,011	81,790			
May	7,403	1,755	53	1,703	2,654	106	2,548	8,180	5,722	13,903	151,023	61,363			
June	7,100	1,323	69	1,254	3,101	160	2,941	8,021	1,862	9,882	269,307	73,626			
July	6,879	1,386	75	1,311	3,724	123	3,602	9,345	6,050	15,395	168,296	57,197			
Aug	7,765	1,333	68	1,265	2,993	1,086	1,908	8,462	3,365	11,827	151,537	59,300			
Sept	23,547	1,610	66	1,544	3,438	241	3,198	9,830	2,620	12,450	300,235	65,238			
Oct	5,577	2,182	50	2,132	3,556	120	3,435	7,489	2,088	9,577	155,934	55,112			
Nov	7,568	1,794	82	1,713	3,019	132	2,887	6,668	3,276	9,944	145,440	59,528			
Dec	6,723	2,265	77	2,188	3,021	130	2,891	29,271	4,275	33,546	292,239	57,392			
Fiscal year 2016 to date	19,868	6,241	209	6,033	9,596	382	9,213	43,428	9,639	53,067	593,613	172,032			

These estimates are based on the Mid-Session Review of the President's Fiscal Year 2016 Budget, released by the Office of Management and Budget on July 14, 2015.

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2011 .....	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
2012 .....	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013 .....	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 .....	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015 .....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016 - Est.....	4,791	7,724	146,732	10,508	586,145	72,170	27,469	1,125,966	46,704	43,804	14,807	35,032	53,595
2017 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec.....	376	629	14,279	697	57,218	5,504	2,259	88,603	4,753	2,943	944	8,825	5,265
2015 - Jan.....	365	662	12,342	735	41,648	4,296	1,874	103,661	3,178	2,744	866	819	5,046
Feb.....	305	560	10,886	680	42,517	8,712	1,719	78,879	2,770	3,452	1,232	3,575	4,516
Mar.....	428	610	11,814	954	46,532	6,925	2,208	68,367	4,270	3,286	1,289	3,020	4,190
Apr.....	350	563	10,286	634	45,442	5,159	2,323	83,515	2,666	7,301	858	2,218	4,527
May.....	320	540	10,118	694	45,632	5,089	1,891	83,956	2,934	3,167	821	2,395	3,700
June.....	330	585	10,566	778	47,082	14,706	2,279	85,036	3,460	2,162	1,319	1,882	3,848
July.....	353	715	9,839	617	49,104	13,716	2,309	119,939	3,569	2,892	1,004	2,237	3,226
Aug.....	431	564	9,751	913	38,137	6,445	1,682	70,491	4,151	2,862	854	3,024	3,849
Sept.....	356	629	9,218	911	52,457	9,457	2,558	82,199	3,811	-1,149	1,590	2,551	3,780
Oct.....	397	611	17,388	644	57,705	3,470	2,544	116,914	3,812	3,216	915	2,167	-3,149
Nov.....	339	584	15,988	748	41,427	5,500	1,389	60,941	3,158	3,406	780	2,381	3,821
Dec.....	372	702	14,332	781	54,075	5,063	2,399	87,914	4,083	3,554	939	1,684	5,032
Fiscal year 2016 to date.....	1,108	1,897	47,708	2,173	153,207	14,033	6,332	265,769	11,053	10,176	2,634	6,232	5,704

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2011 .....	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
2012 .....	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013 .....	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014 .....	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015 .....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016 - Est.....	30,689	85,526	450,946	96,389	179,139	7,079	63,398	8,627	471	-641	25,862
2017 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec.....	2,601	5,853	86,460	-3,429	18,847	684	10,213	853	33	3	2,319
2015 - Jan.....	1,742	4,563	15,105	13,092	14,221	513	6,164	803	40	-223	3,631
Feb.....	1,702	4,837	13,153	48,729	12,974	520	5,752	-650	30	-144	2,648
Mar.....	2,339	5,717	13,889	18,697	7,755	574	2,142	609	35	133	2,457
Apr.....	1,747	4,947	31,782	14,256	13,351	575	3,518	377	34	-384	399
May.....	1,321	5,930	32,693	6,451	12,894	510	4,457	479	-11,472	136	999
June.....	1,960	6,601	93,014	1,923	12,898	533	5,002	726	11,531	-41	1,261
July.....	2,188	7,526	32,394	5,612	20,305	580	8,746	704	36	-119	312
Aug.....	2,090	7,311	30,726	5,370	7,228	520	-250	690	34	-25	1,151
Sept.....	4,461	9,693	20,838	-35,383	14,038	626	5,404	751	35	12	1,523
Oct.....	2,583	4,199	16,790	4,497	20,633	86	9,508	848	31	-34	-317
Nov.....	2,220	7,458	21,391	6,441	6,702	665	1,266	828	30	-188	2,682
Dec.....	2,165	6,966	85,679	3,321	21,131	596	9,818	801	39	178	2,041
Fiscal year 2016 to date.....	6,968	18,623	123,860	14,259	48,466	1,347	20,592	2,477	100	-44	4,406

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Other (34)	On-budget (35)	Off-budget (36)
2011 .....	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012 .....	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013 .....	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 .....	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015 .....	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016 - Est.....	18,733	7,487	100,324	990	992,465	18,012	-85,889	-144,195	-5,206	-38,853	3,201,423	785,377
2017 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2014 - Dec .....	2,329	503	7,358	69	81,620	-1,326	-5,376	-67,500	-946	-	311,588	21,875
2015 - Jan .....	1,276	483	7,280	64	78,131	4,296	-5,306	242	-64	-	257,510	66,779
Feb .....	1,208	495	8,317	-1,550	78,007	1,614	-5,963	531	-275	-	259,778	71,960
Mar .....	1,543	538	7,462	85	74,292	-408	-5,950	1,778	-475	-	214,910	72,195
Apr .....	1,294	551	8,166	69	78,758	671	-5,663	-4,874	-324	-	251,497	63,595
May .....	1,232	531	7,166	59	79,373	1,569	-5,598	-3,452	-81	-	223,306	73,148
June .....	1,937	613	7,294	79	83,449	-4,412	-5,456	-69,213	-1,155	-30,128	263,104	29,342
July .....	1,479	759	7,735	61	83,652	3,835	-6,038	-4,320	-288	-	309,101	65,579
Aug .....	1,473	714	7,526	94	74,994	2,055	-5,863	-3,512	-224	-	201,935	73,323
Sept.....	1,756	698	8,164	100	79,365	224	-5,763	-287	-212	-	201,767	72,645
Oct.....	1,318	538	8,129	68	83,791	3,913	-19,208	3,580	12	-	282,104	65,492
Nov.....	1,560	540	7,339	66	75,057	1,897	-5,420	-1,015	-457	-	195,509	74,011
Dec.....	2,265	510	7,090	74	110,718	666	-5,970	-64,689	-255	-	309,049	55,026
Fiscal year 2016 to date .....	5,143	1,588	22,558	208	269,566	6,476	-30,598	-62,124	-700	-	786,662	194,529

These estimates are based on the Mid-Session Review of the *President's Fiscal Year 2016 Budget*, released by the Office of Management and Budget on July 14, 2015.

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

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2015 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	351,567	-5	-	351,562	337,567	81	-	337,648
Corporation income taxes.....	84,899	-	-	84,899	97,042	-	-	97,042
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	172,032	172,032	-	-	163,556	163,556
Employment and general retirement (on-budget)...	40	-	60,624	60,664	-14	-	57,343	57,329
Unemployment insurance.....	-52	-	7,380	7,329	10	-	7,161	7,171
Other retirement.....	-	-	977	977	-	-	858	858
Excise taxes.....	8,248	254	11,367	19,869	8,467	258	11,026	19,752
Estate and gift taxes.....	6,033	-	-	6,033	4,916	-	-	4,916
Customs duties.....	6,081	2,768	365	9,213	6,045	2,772	424	9,240
Miscellaneous receipts.....	44,610	8,328	129	53,067	33,425	8,462	83	41,970
Total receipts.....	501,427	11,344	252,874	765,645	487,458	11,573	240,451	739,482
(On-budget).....	501,427	11,344	80,482	593,613	487,458	11,573	76,895	575,926
(Off-budget).....	-	-	172,032	172,032	-	-	163,556	163,556
<b>Budget outlays:</b>								
Legislative branch.....	1,116	-6	-3	1,106	1,079	7	4	1,090
Judicial branch.....	1,920	102	-125	1,897	1,623	80	-1	1,701
Department of Agriculture.....	32,020	15,692	-5	47,707	32,262	11,995	36	44,293
Department of Commerce.....	2,053	118	4	2,174	2,014	-9	33	2,039
Department of Defense-military.....	151,775	1,399	32	153,206	154,379	-430	6	153,955
Department of Education.....	14,010	23	*	14,032	15,516	10	*	15,525
Department of Energy.....	6,803	-472	*	6,331	6,667	-86	*	6,581
Department of Health and Human Services.....	197,241	1,205	67,323	265,769	181,874	-262	69,765	251,377
Department of Homeland Security.....	12,098	-1,078	33	11,053	12,827	-1,125	53	11,754
Department of Housing and Urban Development.....	10,290	-115	1	10,175	8,932	-126	*	8,805
Department of the Interior.....	2,452	63	120	2,634	2,261	248	5	2,514
Department of Justice.....	5,782	499	-49	6,232	5,659	-410	-59	5,189
Department of Labor.....	1,443	-4,272	8,533	5,704	1,449	-1,665	8,752	8,536
Department of State.....	6,500	227	241	6,968	6,351	366	226	6,944
Department of Transportation.....	2,505	3	16,114	18,622	2,468	-2	15,861	18,327
Department of the Treasury:								
Interest on the public debt.....	123,860	-	-	123,860	118,589	-	-	118,589
Other.....	14,387	-131	2	14,259	5,300	-607	7	4,700
Department of Veterans Affairs.....	49,115	-847	197	48,465	44,123	-794	226	43,555
Corps of Engineers.....	1,109	157	81	1,347	1,685	206	-157	1,733
Other defense civil programs.....	82,651	-1,506	-60,553	20,592	79,612	-434	-57,147	22,031
Environmental Protection Agency.....	2,172	-29	333	2,477	2,416	39	61	2,516
Executive Office of the President.....	101	*	-	100	89	*	-	89
General Services Administration.....	48	-93	-	-44	34	-267	-	-233
International Assistance Program.....	5,087	-249	-432	4,407	6,528	-92	159	6,595
National Aeronautics and Space Administration.....	5,109	34	*	5,143	5,062	12	*	5,074
National Science Foundation.....	1,563	23	2	1,589	1,448	13	-7	1,454
Office of Personnel Management.....	2,982	-1,069	20,644	22,558	2,901	-386	20,112	22,627
Small Business Administration.....	209	*	-	208	199	-6	-	193
Social Security Administration.....	26,944	-10	242,633	269,566	25,738	*	208,385	234,122
Other independent agencies.....	3,070	874	2,530	6,474	3,390	-2,218	2,960	4,131
Undistributed offsetting receipts:								
Interest.....	-	-	-62,124	-62,124	-	-	-58,684	-58,684
Other.....	-777	-6,749	-23,773	-31,299	-589	-8,097	-22,290	-30,977
Total outlays.....	765,637	3,794	211,760	981,190	731,883	-4,038	188,303	916,148
(On-budget).....	765,586	2,932	18,144	786,662	731,833	-1,791	31,577	761,618
(Off-budget).....	51	862	193,616	194,528	50	-2,247	156,726	154,530
Surplus or deficit (-).....	-264,210	7,551	41,114	-215,546	-244,425	15,611	52,148	-176,667
(On-budget).....	-264,159	8,412	62,698	-193,049	-244,375	13,364	45,318	-185,692
(Off-budget).....	-51	-862	-21,584	-22,496	-50	2,247	6,829	9,025

- 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 <sup>1</sup>**

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>2</sup>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts) (5)
Received directly (1)	Received through remittance option tax and loan depositories (2)	(3)			
2011 .....	10,508,615	592,338	11,352,518	1,366,003	1,366,181
2012 .....	9,656,367	1,357,452	10,984,657	700,687	702,492
2013 .....	9,451,987	2,297,190	11,746,237	-	-
2014 .....	8,666,563	2,474,752	11,071,400	-	-
2015 .....	8,447,393	2,660,727	11,067,706	-	-
2014 - Dec .....	775,469	296,938	957,225	-	-
2015 - Jan .....	638,787	206,309	911,734	-	-
Feb .....	666,742	192,143	980,770	-	-
Mar .....	777,976	257,105	969,927	-	-
Apr .....	929,374	278,678	1,034,267	-	-
May .....	553,164	177,432	805,518	-	-
June .....	762,167	262,287	969,061	-	-
July .....	715,473	190,265	950,096	-	-
Aug .....	659,628	179,418	917,241	-	-
Sept .....	673,726	272,810	879,607	-	-
Oct .....	473,723	178,920	828,467	-	-
Nov .....	848,508	182,452	800,578	-	-
Dec .....	804,914	294,524	1,019,264	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	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)	
2011 .....	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
2012 .....	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013 .....	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014 .....	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2015 .....	198,716	-	-	273,869	-	-	27,237	-	-	141,621	-	-
2014 - Dec.....	223,452	-	-	223,452	-	-	48,807	-	-	129,337	-	-
2015 - Jan .....	156,815	-	-	223,452	-	-	154,758	-	-	175,763	-	-
Feb .....	34,929	-	-	191,848	-	-	34,929	-	-	114,674	-	-
Mar .....	100,084	-	-	105,616	-	-	27,237	-	-	64,222	-	-
Apr .....	273,869	-	-	273,869	-	-	31,288	-	-	122,236	-	-
May.....	198,947	-	-	229,131	-	-	163,581	-	-	196,783	-	-
June.....	254,340	-	-	255,946	-	-	165,516	-	-	209,744	-	-
July.....	209,982	-	-	212,135	-	-	173,642	-	-	189,849	-	-
Aug.....	131,787	-	-	209,982	-	-	109,509	-	-	165,459	-	-
Sept.....	198,716	-	-	198,716	-	-	76,256	-	-	125,049	-	-
Oct.....	22,892	-	-	97,527	-	-	22,892	-	-	60,547	-	-
Nov.....	253,274	-	-	253,274	-	-	22,892	-	-	133,966	-	-
Dec.....	333,447	-	-	333,447	-	-	160,711	-	-	237,077	-	-

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

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

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2011 .....	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
2012 .....	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013 .....	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2014 .....	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015 .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2014 - Dec .....	18,165,823	18,141,444	24,379	5,117,631	5,117,626	5	13,048,192	13,023,818	24,374
2015 - Jan .....	18,106,687	18,082,294	24,393	5,097,507	5,097,502	5	13,009,180	12,984,792	24,388
Feb .....	18,179,940	18,155,854	24,086	5,081,983	5,081,978	5	13,097,957	13,073,876	24,081
Mar .....	18,176,192	18,152,056	24,136	5,061,878	5,061,873	5	13,114,314	13,090,183	24,131
Apr .....	18,177,024	18,152,560	24,464	5,099,005	5,099,000	5	13,078,019	13,053,560	24,459
May .....	18,177,341	18,152,852	24,489	5,100,242	5,100,237	5	13,077,099	13,052,615	24,484
June .....	18,176,653	18,151,998	24,655	5,076,967	5,076,962	5	13,099,686	13,075,036	24,650
July .....	18,175,987	18,151,323	24,664	5,016,394	5,016,389	5	13,159,593	13,134,934	24,659
Aug .....	18,175,446	18,151,150	24,296	5,031,582	5,031,577	5	13,143,864	13,119,573	24,291
Sept .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
Oct .....	18,177,087	18,152,982	24,105	5,084,605	5,081,914	2,691	13,092,482	13,071,068	21,414
Nov .....	18,851,699	18,827,323	24,376	5,233,642	5,230,951	2,691	13,618,057	13,596,372	21,685
Dec .....	18,946,739	18,922,179	24,560	5,244,964	5,222,311	6	13,701,775	13,699,868	24,554

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2012 .....	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013 .....	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2014 .....	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2015 .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2014 - Dec .....	18,165,823	54,822	18,111,001	5,117,631	26,558	5,091,073	13,048,192	28,264	13,019,929
2015 - Jan .....	18,106,687	52,455	18,054,232	5,097,507	26,366	5,071,141	13,009,180	26,090	12,983,090
Feb .....	18,179,940	52,806	18,127,134	5,081,983	26,232	5,055,751	13,097,957	26,573	13,071,384
Mar .....	18,176,192	53,737	18,122,455	5,061,878	26,122	5,035,756	13,114,314	27,615	13,086,699
Apr .....	18,177,024	53,387	18,123,637	5,099,005	26,050	5,072,955	13,078,019	27,337	13,050,682
May .....	18,177,341	53,539	18,123,802	5,100,242	25,985	5,074,257	13,077,099	27,554	13,049,545
June .....	18,176,653	55,178	18,121,475	5,076,967	25,899	5,051,068	13,099,686	29,279	13,070,407
July .....	18,175,987	55,487	18,120,500	5,016,394	25,791	4,990,603	13,159,593	29,696	13,129,897
Aug .....	18,175,446	55,844	18,119,602	5,031,582	25,691	5,005,891	13,143,864	30,154	13,113,710
Sept .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
Oct .....	18,177,087	59,259	18,117,827	5,084,605	27,391	5,057,214	13,092,482	31,868	13,060,613
Nov .....	18,851,699	60,004	18,791,694	5,233,642	27,357	5,206,285	13,618,057	32,647	13,585,409
Dec .....	18,946,739	60,347	18,886,391	5,244,964	27,374	5,217,589	13,701,775	32,973	13,668,801

**TABLE FD-2—Debt Held by the Public**

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable						Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	
2011 .....	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
2012 .....	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013 .....	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014 .....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015 .....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2014 - Dec .....	13,023,951	12,495,638	1,456,692	8,221,366	1,576,087	1,077,503	163,991	528,313
2015 - Jan .....	12,984,930	12,460,358	1,411,505	8,232,100	1,589,088	1,063,675	163,989	524,572
Feb .....	13,074,036	12,547,463	1,471,553	8,222,351	1,594,570	1,066,998	191,991	526,574
Mar .....	13,090,399	12,620,923	1,476,540	8,256,666	1,607,585	1,075,141	204,991	469,476
Apr .....	13,053,681	12,622,290	1,431,246	8,276,264	1,620,595	1,074,142	220,043	431,391
May .....	13,052,706	12,664,716	1,445,235	8,256,836	1,636,950	1,092,671	233,024	387,990
June .....	13,076,414	12,688,996	1,393,163	8,297,601	1,649,925	1,102,262	246,045	387,418
July .....	13,135,045	12,791,337	1,438,154	8,327,380	1,662,889	1,101,868	261,046	343,708
Aug .....	13,119,753	12,824,398	1,421,705	8,331,371	1,675,201	1,122,082	274,039	295,355
Sept .....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
Oct .....	13,060,657	12,775,371	1,269,906	8,378,696	1,699,231	1,140,503	287,036	285,285
Nov .....	13,588,989	13,098,316	1,503,010	8,416,433	1,711,698	1,152,135	315,039	490,673
Dec .....	13,672,522	13,182,271	1,511,030	8,450,686	1,724,692	1,167,828	328,035	490,252

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2011 .....	185,187	-	2,986	151,346	151,831	29,995	1,386
2012 .....	183,661	-	2,986	162,880	158,514	29,995	1,380
2013 .....	180,022	-	2,986	60,445	124,079	29,995	1,353
2014 .....	176,762	-	2,986	196,520	105,668	29,995	1,489
2015 .....	172,826	-	264	9,138	78,115	29,995	1,642
2014 - Dec .....	175,970	-	264	203,968	116,490	29,995	1,625
2015 - Jan .....	175,638	-	264	203,424	113,684	29,995	1,567
Feb .....	175,331	-	264	206,692	112,764	29,995	1,528
Mar .....	174,958	-	264	144,796	117,933	29,995	1,530
Apr .....	174,630	-	264	107,558	117,427	29,995	1,517
May .....	174,359	-	264	71,171	110,687	29,995	1,514
June .....	173,981	-	264	81,884	99,767	29,995	1,527
July .....	173,637	-	264	49,285	88,986	29,995	1,541
Aug .....	173,255	-	264	9,148	81,077	29,995	1,616
Sept .....	172,826	-	264	9,138	78,115	29,995	1,642
Oct .....	172,537	-	264	5,859	74,963	29,995	1,667
Nov .....	172,187	-	264	212,348	74,169	29,995	1,710
Dec .....	171,630	-	264	211,479	75,154	29,995	1,729

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)
2011 .....	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
2012 .....	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013 .....	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014 .....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015 .....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2014 - Dec .....	5,298,211	13,352	50,739	43,681	22,648	60,311	863,391	197,887	-
2015 - Jan .....	5,277,355	13,160	50,481	43,823	22,648	58,614	859,307	192,627	-
Feb .....	5,265,153	13,481	52,011	43,425	22,645	55,465	854,964	186,048	-
Mar .....	5,183,075	13,561	53,226	43,452	22,646	54,401	822,407	189,760	-
Apr .....	5,182,728	14,026	54,678	43,448	22,646	54,646	822,370	202,935	-
May .....	5,147,519	14,337	55,232	43,821	22,644	51,521	822,321	196,937	-
June .....	5,134,875	13,690	57,437	43,815	22,644	50,975	757,929	205,355	-
July .....	5,042,973	12,499	57,591	43,844	22,645	47,578	737,028	188,969	-
Aug .....	5,017,900	12,208	58,195	43,960	22,644	44,159	737,021	191,742	-
Sept .....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
Oct .....	5,070,498	13,033	59,668	43,981	22,644	38,284	727,502	186,317	-
Nov .....	5,426,315	13,299	60,538	44,298	22,643	35,207	866,257	192,788	-
Dec .....	5,436,812	13,312	62,973	44,382	22,647	26,101	877,006	193,749	-

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)
2011 .....	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
2012 .....	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013 .....	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014 .....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015 .....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2014 - Dec .....	2,729,270	827	69,099	8,321	5,506	7,659	485	34,471	1,190,564
2015 - Jan .....	2,738,583	827	60,293	8,364	5,430	6,325	688	32,908	1,183,277
Feb .....	2,729,687	827	61,768	9,083	5,355	6,533	705	37,224	1,185,932
Mar .....	2,733,614	827	70,823	9,222	5,265	6,662	760	34,249	1,122,200
Apr .....	2,750,918	827	70,964	9,189	5,171	7,412	770	34,411	1,088,317
May .....	2,742,560	827	68,769	8,297	5,102	7,167	618	49,971	1,057,395
June .....	2,733,614	826	68,642	6,769	5,136	7,684	633	44,388	1,115,338
July .....	2,782,592	828	55,552	3,984	5,053	6,895	758	43,609	1,033,548
Aug .....	2,772,129	828	63,460	10,898	4,984	6,647	593	48,229	1,000,203
Sept .....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
Oct .....	2,760,147	828	55,062	7,524	4,841	6,788	754	43,252	1,099,873
Nov .....	2,749,344	828	63,235	6,737	4,784	7,558	541	45,903	1,312,355
Dec .....	2,760,518	828	69,205	5,856	4,805	7,942	670	43,395	1,303,423

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

**TABLE FD-4—Interest-Bearing Securities Issued by Government Agencies**

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2011 .....	24,988	29	133	24,660	166	*
2012 .....	24,399	19	128	24,103	151	*
2013 .....	25,103	19	130	24,821	134	*
2014 .....	23,860	19	105	23,620	116	*
2015 .....	24,100	19	107	23,878	6	*
2014 - Dec .....	24,379	19	107	24,137	116	*
2015 - Jan .....	24,393	19	108	24,150	116	*
Feb .....	24,086	19	94	23,867	106	*
Mar .....	24,136	19	94	23,917	106	*
Apr .....	24,464	19	103	24,236	106	*
May .....	24,489	19	104	24,260	106	*
June .....	24,655	19	104	24,426	106	*
July .....	24,664	19	105	24,434	106	*
Aug .....	24,296	19	106	24,075	96	*
Sept .....	24,100	19	107	23,878	96	*
Oct .....	24,105	19	99	23,891	97	*
Nov .....	24,376	19	100	24,161	97	*
Dec .....	24,560	19	100	24,345	97	*

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

\* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2011 .....	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
2012 .....	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013 .....	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014 .....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015 .....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2014 - Dec.....	10,043,339	2,949,067	4,303,202	1,883,185	218,435	689,450	57
2015 - Jan .....	9,931,147	2,927,280	4,209,167	1,901,699	190,922	702,079	58
Feb .....	10,018,464	2,942,990	4,271,689	1,890,514	186,596	726,675	58
Mar .....	10,170,539	2,937,164	4,344,809	1,963,151	186,095	739,320	58
Apr .....	10,171,783	2,936,328	4,305,686	1,990,659	186,502	752,608	59
May.....	10,138,180	2,938,639	4,271,851	1,971,539	187,098	769,053	60
June.....	10,237,756	2,890,796	4,335,287	2,035,095	187,318	789,260	60
July .....	10,339,523	2,989,696	4,310,666	2,048,632	187,827	802,701	60
Aug.....	10,372,231	2,971,024	4,356,420	2,041,484	184,287	819,015	61
Sept.....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
Oct.....	10,258,432	2,899,467	4,245,995	2,076,803	184,170	851,998	62
Nov .....	10,645,957	3,148,974	4,352,293	2,092,839	184,006	867,845	61
Dec .....	10,729,926	3,170,545	4,375,239	2,119,389	183,956	880,798	61

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



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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2011 .....	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
2012 .....	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013 .....	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014 .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015 .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2014 - Dec <sup>1</sup> .....	-	18,101,296	18,101,296	-	18,141,444	-	40,148
2015 - Jan. <sup>1</sup> .....	-	18,043,707	18,043,707	-	18,082,294	-	38,587
Feb. <sup>1</sup> .....	-	18,116,337	18,116,337	-	18,155,854	-	39,517
Mar. <sup>1</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,056	-	39,081
Apr. <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,560	-	39,585
May <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,852	-	39,877
June <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,998	-	39,023
July <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,323	-	38,348
Aug. <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,151,150	-	38,175
Sept. <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
Oct <sup>2</sup> .....	18,113,000	18,112,975	18,112,975	-	18,152,982	-	40,007
Nov <sup>3</sup> .....	-	18,787,182	18,787,182	-	18,827,323	-	40,141
Dec <sup>3</sup> .....	-	18,881,744	18,881,744	-	18,922,179	-	40,435

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

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

<sup>3</sup> Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2011 .....	937,923	9,349	24,883	19,438	523	1,163
2012 .....	979,021	9,009	24,759	20,523	495	1,001
2013 .....	1,115,182	12,135	26,069	22,111	554	908
2014 .....	1,223,498	19,064	26,203	22,126	575	748
2015 .....	1,306,402	19,261	26,261	23,057	626	688
2014 - Dec .....	1,263,372	15,083	26,576	22,661	595	748
2015 - Jan .....	1,299,249	16,044	26,683	22,765	598	748
Feb .....	1,307,733	16,021	26,776	22,850	605	748
Mar .....	1,309,438	16,373	26,900	23,066	609	748
Apr .....	1,325,201	17,222	25,275	22,757	565	748
May .....	1,325,951	17,242	25,381	22,890	573	748
June .....	1,375,671	17,789	25,545	22,087	579	748
July .....	1,358,896	18,264	25,546	22,087	579	748
Aug .....	1,352,583	18,897	26,184	23,050	618	688
Sept .....	1,306,402	19,261	26,261	23,057	626	688
Oct .....	1,329,693	23,478	26,346	23,207	632	688
Nov .....	1,335,511	29,029	26,453	23,395	634	688
Dec .....	1,360,786	31,202	26,594	23,694	644	688

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2011 .....	546,321	2,943	6,032	58	45,257
2012 .....	714,368	3,421	11,527	40	57,134
2013 .....	851,295	3,885	25,940	139	63,061
2014 .....	965,394	4,242	27,528	133	56,528
2015 .....	1,050,374	4,649	26,921	127	58,050
2014 - Dec .....	1,006,716	4,398	27,538	133	56,057
2015 - Jan .....	1,040,239	4,484	27,538	133	56,260
Feb .....	1,048,254	4,569	27,538	133	56,823
Mar .....	1,048,257	4,612	27,538	133	56,846
Apr .....	1,064,256	4,652	27,538	133	57,088
May .....	1,064,256	4,698	27,538	133	57,180
June .....	1,116,112	4,717	27,548	133	59,220
July .....	1,098,646	4,784	27,548	133	58,815
Aug .....	1,094,234	4,746	27,548	133	58,260
Sept .....	1,050,374	4,649	26,921	127	58,050
Oct .....	1,070,801	4,761	26,941	127	55,489
Nov .....	1,069,878	4,761	26,941	127	55,611
Dec .....	1,089,686	4,799	26,981	127	56,302

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2011 .....	8,279	3,484	11,190	259,006
2012 .....	11,301	3,402	7,920	114,117
2013 .....	18,102	3,587	8,088	79,308
2014 .....	21,634	3,532	7,757	68,034
2015 .....	22,725	3,498	7,176	62,989
2014 - Dec .....	22,062	4,534	7,907	68,364
2015 - Jan .....	22,218	4,893	7,951	68,695
Feb .....	22,218	5,116	7,916	68,166
Mar .....	22,796	5,437	8,008	68,115
Apr .....	22,961	5,765	8,008	68,233
May .....	23,182	6,061	8,075	67,994
June .....	23,303	2,543	8,075	67,272
July .....	23,303	2,884	8,075	67,484
Aug .....	22,334	3,158	8,075	64,658
Sept .....	22,725	3,498	7,176	62,989
Oct .....	22,725	3,843	7,336	63,319
Nov .....	22,915	4,130	7,336	63,613
Dec .....	24,892	4,483	7,336	63,358

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: OCTOBER-DECEMBER

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

### OCTOBER

#### Cash Management Bills

On October 5, 2015, Treasury announced it would auction \$15,000 million of 25-day bills. They were issued October 8 and matured November 2. The issue was to raise new cash of approximately \$15,000 million. Treasury auctioned the bills on October 6. Tenders totaled \$119,057 million; Treasury accepted \$15,007 million, the high bank discount rate was 0.000 percent.

On October 28, 2015, Treasury announced it would auction \$35,000 million of 69-day bills. They were issued October 30 and matured January 7, 2016. The issue was to raise new cash of approximately \$35,000 million. Treasury auctioned the bills on October 29. Tenders totaled \$104,630 million; Treasury accepted \$35,000 million, the high bank discount rate was 0.070 percent.

#### Auction of 3-Year Notes

On October 1, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 3-year notes of Series AS-2018 were dated and issued October 15. They are due October 15, 2018, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 6. Tenders totaled \$75,307 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.895 percent with an equivalent price of \$99.940929. Treasury accepted in full all competitive tenders at yields lower than 0.895 percent. Tenders at the high yield were allotted 34.24 percent. The median yield was 0.855 percent, and the low yield was 0.700 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$23,958 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AS-2018 is \$100.

#### Auction of 9-Year 10-Month 2 Percent Notes

On October 1, 2015, Treasury announced it would auction \$21,000 million of 9-year 10-month 2 percent notes. The issue

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 9-year 10-month 2 percent notes of Series E-2025 were dated August 15 and issued October 15. They are due August 15, 2025, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 7. Tenders totaled \$54,470 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.066 percent with an equivalent price of \$99.413043. Treasury accepted in full all competitive tenders at yields lower than 2.066 percent. Tenders at the high yield were allotted 25.03 percent. The median yield was 2.020 percent, and the low yield was 1.945 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$20,992 million. Accrued interest of \$3.31522 per \$1,000 must be paid for the period from August 15 to October 15. The minimum par amount required STRIPS of notes of Series E-2025 is \$100.

### Auction of 29-Year 10-Month 2-7/8 Percent Bonds

On October 1, 2015, Treasury announced it would auction \$13,000 million of 29-year 10-month 2-7/8 percent bonds. The issue was to refund \$32,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 29-year 10-month 2-7/8 percent bonds of August 2045 were dated August 15 and issued October 15. They are due August 15, 2045, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 8. Tenders totaled \$31,982 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.914 percent with an equivalent price of \$99.221618. Treasury accepted in full all competitive tenders at yields lower than 2.914 percent. Tenders at the high yield were allotted 91.87 percent. The median yield was 2.874 percent, and the low yield was 2.795 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$12,998 million. Accrued interest of \$4.76563 per \$1,000

must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of bonds of August 2045 is \$100.

### 52-Week Bills

On October 8, 2015, Treasury announced it would auction \$10,000 million of 364-day Treasury bills. They were issued October 15 and will mature October 13, 2016. The issue was to refund \$93,002 million of all maturing bills and to pay down approximately \$38,002 million. Treasury auctioned the bills on October 14. Tenders totaled \$41,153 million; Treasury accepted \$10,000 million, including \$155 million of noncompetitive tenders from the public. The high bank discount rate was 0.205 percent.

### Auction of 29-Year 4-Month 0-3/4 Percent Treasury Inflation-Protected Security (TIPS)

On October 15, 2015, Treasury announced it would auction \$7,000 million of 29-year 4-month 0-3/4 percent TIPS. The issue was to raise new cash of approximately \$7,000 million.

The 29-year 4-month 0-3/4 percent TIPS of February 2045 were dated August 15 and issued October 30. They are due February 15, 2045, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 22. Tenders totaled \$18,313 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.200 percent with an equivalent adjusted price of \$89.991203. Treasury accepted in full all competitive tenders at yields lower than 1.200 percent. Tenders at the high yield were allotted 51.51 percent. The median yield was 1.125 percent, and the low yield was 1.088 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$6,983 million. Adjusted accrued interest of \$1.56770 per \$1,000 must be paid for the period from August 15 to October 30. Both the unadjusted price of \$88.912692 and the unadjusted accrued interest of \$1.54891 were adjusted by an index ratio of 1.01213, for the period from August 15 to October 30. The minimum par amount required for STRIPS of TIPS of February 2045 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

### NOVEMBER

#### Cash Management Bills

On October 30, 2015, Treasury announced it would auction \$45,000 million of 72-day bills. They were issued November 3 and matured January 14, 2016. The issue was to raise new cash of approximately \$45,000 million. Treasury auctioned the bills on November 2. Tenders totaled \$124,206 million; Treasury accepted \$45,000 million, the high bank discount rate was 0.080 percent.

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

On October 22, 2015, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$67,717 million of securities maturing October 31 and to raise new cash of approximately \$11,283 million.

The 2-year FRNs of Series BJ-2017 were dated October 31 and issued November 2. They are due October 31, 2017, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.168 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 28. Tenders totaled \$46,460 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.168 percent with an equivalent price of \$99.999999. Treasury accepted in full all competitive tenders at discount margins lower than 0.168 percent. Tenders at the high discount margin were allotted 84.66 percent. The median discount margin was 0.144 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$14,995 million. Accrued interest of \$0.001044450 per \$100 must be paid for the period from October 31 to November 2.

#### Auction of 5-Year Notes

On October 22, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$67,717 million of securities maturing October 31 and to raise new cash of approximately \$11,283 million.

The 5-year notes of Series AE-2020 were dated October 31 and issued November 2. They are due October 31, 2020, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 28. Tenders totaled \$84,918 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.415 percent with an equivalent price of \$99.807718. Treasury accepted in full all competitive tenders at yields lower than 1.415 percent. Tenders at the high yield were allotted 5.82 percent. The median yield was 1.360 percent, and the low yield was 1.267 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$34,959 million. Accrued interest of \$0.07555 per \$1,000 must be paid for the period from October 31 to November 2. The minimum par amount required for STRIPS of notes of Series AE-2020 is \$100.

#### Auction of 7-Year Notes

On October 22, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$67,717 million of securities maturing October 31 and to raise new cash of approximately \$11,283 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 29. Tenders totaled \$73,854 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.885 percent with an equivalent price of \$99.934662. Treasury accepted in full all competitive tenders at yields lower than 1.885 percent. Tenders at the high yield were allotted 44.64 percent. The median yield was 1.845 percent, and the low yield was 1.765 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$28,990 million. Accrued interest of \$0.10302 per \$1,000 must be paid for the period from October 31 to November 2. The minimum par amount required for STRIPS of notes of Series R-2022 is \$100.

#### Auction of 2-Year Notes

On October 30, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$67,717 million of securities maturing October 31 and to pay down approximately \$41,717 million.

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

The 2-year notes of Series AE-2017 were dated October 31 and issued November 5. They are due October 31, 2017, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 4. Tenders totaled \$78,327 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.824 percent with an equivalent price of \$99.854467. Treasury accepted in full all competitive tenders at yields lower than 0.824 percent. Tenders at the high yield were allotted 73.26 percent. The median yield was 0.800 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$67 million. Competitive tenders accepted from private investors totaled \$25,934 million. Accrued interest of \$0.10302 per \$1,000 must be paid for the period from October 31 to November 5. The minimum par amount required for STRIPS of notes of Series AE-2017 is \$100.

**November Quarterly Financing**

On November 4, 2015, Treasury announced it would auction \$24,000 million of 3-year notes, \$24,000 million of 10-year notes and \$16,000 million of 30-year bonds to refund \$60,480 million of securities maturing November 15, and to raise new cash of approximately \$3,520 million.

The 3-year notes of Series AT-2018 were dated November 15 and issued November 16. They are due November 15, 2018, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 9. Tenders totaled \$67,768 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.271 percent with an equivalent price of \$99.938412. Treasury accepted in full all competitive tenders at yields lower than 1.271 percent. Tenders at the high yield were allotted 22.93 percent. The median yield was 1.234 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$75 million. Competitive tenders accepted from private investors totaled \$23,925 million. Accrued interest of \$0.03434 per \$1,000 must be paid for the period from November 15 to November 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$122 million from Federal Reserve banks (FRBs) for their own accounts. The

minimum par amount required for STRIPS of notes of Series AT-2018 is \$100.

The 10-year notes of Series F-2025 were dated November 15 and issued November 16. They are due November 15, 2025, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 10. Tenders totaled \$61,969 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.304 percent with an equivalent price of \$99.520193. Treasury accepted in full all competitive tenders at yields lower than 2.304 percent. Tenders at the high yield were allotted 28.95 percent. The median yield was 2.275 percent, and the low yield was 2.195 percent. Noncompetitive tenders totaled \$63 million. Competitive tenders accepted from private investors totaled \$23,937 million. Accrued interest of \$0.06181 per \$1,000 must be paid for the period from November 15 to November 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$122 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2025 is \$100.

The 30-year bonds of November 2045 were dated November 15 and issued November 16. They are due November 15, 2045, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 12. Tenders totaled \$38,545 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.070 percent with an equivalent price of \$98.633963. Treasury accepted in full all competitive tenders at yields lower than 3.070 percent. Tenders at the high yield were allotted 95.55 percent. The median yield was 3.030 percent, and the low yield was 2.936 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$15,984 million. Accrued interest of \$0.08242 per \$1,000 must be paid for the period from November 15 to November 16.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$82 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2045 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

### 52-Week Bills

On November 5, 2015, Treasury announced it would auction \$12,000 million of 364-day Treasury bills. They were issued November 12 and will mature November 10, 2016. The issue was to refund \$78,000 million of all maturing bills and to raise new cash of approximately \$44,000 million. Treasury auctioned the bills on November 10. Tenders totaled \$48,406 million; Treasury accepted \$12,000 million, including \$138 million of noncompetitive tenders from the public. The high bank discount rate was 0.500 percent.

### Auction of 9-Year 8-Month 0-3/8 Percent TIPS

On November 12, 2015, Treasury announced it would auction \$13,000 million of 9-year 8-month 0-3/8 percent TIPS. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

The 9-year 8-month 0-3/8 percent TIPS of Series D-2025 were dated July 15 and issued November 30. They are due July 15, 2025, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 19. Tenders totaled \$30,938 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.664 percent with an equivalent adjusted price of \$97.643334. Treasury accepted in full all competitive tenders at yields lower than 0.664 percent. Tenders at the high yield were allotted 75.83 percent. The median yield was 0.585 percent, and the low yield was 0.388 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$12,986 million. Adjusted accrued interest of \$1.41107 per \$1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$97.309562 and the unadjusted accrued interest of \$1.40625 were adjusted by an index ratio of 1.00343, for the period from July 15 to November 30. The minimum par amount required for STRIPS of TIPS of Series D-2025 is \$100.

### Auction of 2-Year Notes

On November 19, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

The 2-year notes of Series BK-2017 were dated and issued November 30. They are due November 30, 2017, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 23. Tenders totaled \$81,998 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.948 percent with an equivalent price of \$99.855714. Treasury accepted in full all competitive tenders at yields lower than 0.948 percent. Tenders at the high yield were allotted 53.98 percent. The median yield was 0.910 percent, and the low yield was 0.850 percent. Noncompetitive tenders totaled \$163 million. Competitive tenders accepted from private investors totaled \$25,837 million. The minimum par amount required for STRIPS of notes of Series BK-2017 is \$100.

### Auction of 1-Year 11-Month 0.168 Percent FRNs

On November 19, 2015, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.168 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.168 percent FRNs of Series BJ-2017 were dated October 31 and issued November 27. They are due October 31, 2017, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 24. Tenders totaled \$40,442 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.216 percent with an equivalent price of \$99.906491. Treasury accepted in full all competitive tenders at discount margins lower than 0.216 percent. Tenders at the high discount margin were allotted 66.21 percent. The median discount margin was 0.180 percent, and the low discount margin was 0.165 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$0.021561309 per \$100 must be paid for the period from October 31 to November 27.

### Auction of 5-Year Notes

On November 19, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

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



## TREASURY FINANCING: OCTOBER-DECEMBER, continued

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 24. Tenders totaled \$88,246 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.670 percent with an equivalent price of \$99.784997. Treasury accepted in full all competitive tenders at yields lower than 1.670 percent. Tenders at the high yield were allotted 55.68 percent. The median yield was 1.620 percent, and the low yield was 1.550 percent. Noncompetitive tenders totaled \$42 million. Competitive tenders accepted from private investors totaled \$34,958 million. The minimum par amount required for STRIPS of notes of Series AF-2020 is \$100.

### Auction of 7-Year Notes

On November 19, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$68,379 million of securities maturing November 30 and to raise new cash of approximately \$34,621 million.

The 7-year notes of Series S-2022 were dated and issued November 30. They are due November 30, 2022, with interest payable on May 31 and November 30 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 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 25. Tenders totaled \$72,821 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.013 percent with an equivalent price of \$99.915516. Treasury accepted in full all competitive tenders at yields lower than 2.013 percent. Tenders at the high yield were allotted 45.70 percent. The median yield was 1.971 percent, and the low yield was 1.895 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$28,979 million. The minimum par amount required for STRIPS of notes of Series S-2022 is \$100.

## DECEMBER

### Auction of 3-Year Notes

On December 3, 2015, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing December 15 and to raise new cash of approximately \$26,000 million.

The 3-year notes of Series AU-2018 were dated and issued December 15. They are due December 15, 2018, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 8. Tenders totaled \$75,351 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.255 percent with an equivalent price of \$99.985324. Treasury accepted in full all competitive tenders at yields lower than 1.255 percent. Tenders at the high yield were allotted 48.33 percent. The median yield was 1.220 percent, and the low yield was 1.100 percent. Noncompetitive tenders totaled \$80 million. Competitive tenders accepted from private investors totaled \$23,920 million. The minimum par amount required for STRIPS of notes of Series AU-2018 is \$100.

### 52-Week Bills

On December 3, 2015, Treasury announced it would auction \$14,000 million of 364-day Treasury bills. They were issued December 10 and will mature December 8, 2016. The issue was to refund \$122,997 million of all maturing bills and to pay down approximately \$9,997 million. Treasury auctioned the bills on December 8. Tenders totaled \$50,111 million; Treasury accepted \$14,000 million, including \$146 million of noncompetitive tenders from the public. The high bank discount rate was 0.740 percent.

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

On December 3, 2015, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-1/4 percent notes. The issue was to refund \$32,000 million of securities maturing December 15 and to raise new cash of approximately \$26,000 million.

The 9-year 11-month 2-1/4 percent notes of Series F-2025 were dated November 15 and issued December 15. They are due November 15, 2025, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 9. Tenders totaled \$55,508 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.233 percent with an equivalent price of \$100.148778. Treasury accepted in full all competitive tenders at yields lower than 2.233 percent. Tenders at the high yield were allotted 29.93 percent. The median yield was 2.180 percent, and the low yield was 2.050 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$20,985 million. Accrued interest of \$1.85440 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2025 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

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

On December 3, 2015, Treasury announced it would auction \$13,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$32,000 million of securities maturing December 15 and to raise new cash of approximately \$26,000 million.

The 29-year 11-month 3 percent bonds of November 2045 were dated November 15 and issued December 15. They are due November 15, 2045, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 10. Tenders totaled \$31,486 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.978 percent with an equivalent price of \$100.430635. Treasury accepted in full all competitive tenders at yields lower than 2.978 percent. Tenders at the high yield were allotted 81.27 percent. The median yield was 2.930 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$2.47253 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of bonds of November 2045 is \$100.

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

On December 10, 2015, Treasury announced it would auction \$16,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

The 4-year 4-month 0-1/8 percent TIPS of Series X-2020 were dated October 15 and issued December 31. They are due April 15, 2020, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 17. Tenders totaled \$38,057 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.472 percent with an equivalent adjusted price of \$100.068098. Treasury accepted in full all competitive tenders at yields lower than 0.472 percent. Tenders at the high yield were allotted 32.46 percent. The median yield was 0.392 percent, and the low yield was 0.288 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$15,972 million. Adjusted accrued interest of \$0.26709 per \$1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of \$98.528104 and

the unadjusted accrued interest of \$0.26298 were adjusted by an index ratio of 1.01563, for the period from October 15 to December 31. The minimum par amount required for STRIPS of TIPS of Series X-2020 is \$100.

### Auction 1-Year 10-Month 0.168 Percent FRNs

On December 17, 2015, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.168 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month 0.168 percent FRNs of Series BJ-2017 were dated October 31 and issued December 28. They are due October 31, 2017, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 23. Tenders totaled \$45,229 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.330 percent with an equivalent price of \$99.698968. Treasury accepted in full all competitive tenders at discount margins lower than 0.330 percent. Tenders at the high discount margin were allotted 13.86 percent. The median discount margin was 0.290 percent, and the low discount margin was 0.250 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$12,988 million. Accrued interest of \$0.056846705 per \$100 must be paid for the period from October 31 to December 28.

### Auction of 2-Year Notes

On December 24, 2015, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 28. Tenders totaled \$72,698 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.056 percent with an equivalent price of \$99.889463. Treasury accepted in full all competitive tenders at yields lower than 1.056 percent. Tenders at the high yield were allotted 52.65 percent. The median yield was 1.030 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$164 million. Competitive tenders accepted from private investors totaled

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

\$25,836 million. The minimum par amount required for STRIPS of notes of Series BL-2017 is \$100.

**Auction of 5-Year Notes**

On December 24, 2015, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

The 5-year notes of Series AG-2020 were dated and issued December 31. They are due December 31, 2020, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 29. Tenders totaled \$81,063 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.785 percent with an equivalent price of \$99.833292. Treasury accepted in full all competitive tenders at yields lower than 1.785 percent. Tenders at the high yield were allotted 27.37 percent. The median yield was 1.734 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$34,954 million. The minimum par amount required for STRIPS of notes of Series AG-2020 is \$100.

**Auction of 7-Year Notes**

On December 24, 2015, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$68,752 million of securities maturing December 31 and to raise new cash of approximately \$37,248 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 30. Tenders totaled \$68,003 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.161 percent with an equivalent price of \$99.767297. Treasury accepted in full all competitive tenders at yields lower than 2.161 percent. Tenders at the high yield were allotted 69.43 percent. The median yield was 2.115 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$28,983 million. The minimum par amount required for STRIPS of notes of Series T-2022 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2015 - Oct. 01 .....	2015 - Oct. 29	28	107,255.4	10,006.3	9,797.6	208.7	100.000000	0.000	0.000
	Dec. 31	91	68,874.7	18,000.1	16,831.2	392.6	99.996208	0.015	0.015
	2016 - Mar. 31	182	65,542.8	18,000.3	17,005.3	307.1	99.946917	0.105	0.107
Oct. 08 .....	2015 - Nov. 05	28	77,939.2	8,005.2	7,754.7	250.5	100.000000	0.000	0.000
	2016 - Jan. 07	91	86,941.9	21,002.8	20,596.5	406.3	100.000000	0.000	0.000
	Apr. 07	182	80,960.8	21,000.5	20,184.7	339.8	99.967139	0.065	0.066
Oct. 15 .....	2015 - Nov. 12	28	48,276.5	5,000.0	4,747.3	252.7	100.000000	0.000	0.000
	2016 - Jan. 14	91	82,653.0	20,000.5	19,635.4	365.1	100.000000	0.000	0.000
	Apr. 14	182	75,051.4	20,001.0	19,106.9	318.1	99.959556	0.080	0.081
Oct. 22 .....	2015 - Nov. 19	28	22,657.0	5,000.0	4,726.6	273.4	99.990667	0.120	0.122
	2016 - Jan. 21	91	92,098.9	26,000.1	25,677.5	322.6	99.996208	0.015	0.015
	Apr. 21	182	92,607.3	26,000.4	25,328.7	295.7	99.944389	0.110	0.112
Oct. 29 .....	2015 - Nov. 27	29	18,740.4	5,000.1	4,765.8	234.3	99.999194	0.010	0.010
	2016 - Jan. 28	91	88,163.0	26,000.2	24,757.6	347.4	99.994944	0.020	0.020
	Apr. 28	182	86,747.6	26,000.2	24,713.6	310.6	99.921639	0.155	0.158
Nov. 05 .....	2015 - Dec. 03	28	173,052.1	50,000.8	49,756.7	244.1	99.994556	0.070	0.071
	2016 - Feb. 04	91	103,401.1	28,000.2	27,520.8	329.4	99.972194	0.110	0.112
	May 05	182	97,396.4	26,000.5	25,289.4	311.1	99.858444	0.280	0.285
Nov. 12 .....	2015 - Dec. 10	28	173,423.8	52,001.0	51,735.7	265.3	99.994167	0.075	0.076
	2016 - Feb. 11	91	99,325.5	30,000.0	29,483.4	386.6	99.965875	0.135	0.137
	May 12	182	103,287.6	28,000.4	27,405.3	295.1	99.828111	0.340	0.346
Nov. 19 .....	2015 - Dec. 07	28	187,800.3	55,000.6	54,721.3	279.3	99.994167	0.075	0.076
	2016 - Feb. 18	91	102,734.7	30,000.6	29,542.4	358.2	99.963347	0.145	0.147
	May 19	182	109,368.5	28,000.1	27,469.8	330.3	99.833167	0.330	0.336
Nov. 27 .....	2015 - Dec. 24	27	161,223.8	50,001.0	49,088.2	240.8	99.991000	0.120	0.122
	2016 - Feb. 25	90	102,506.9	28,000.5	26,618.3	382.3	99.965000	0.140	0.142
	May 26	181	90,089.6	26,000.1	24,949.6	325.6	99.824028	0.350	0.356
Dec. 03 .....	2015 - Dec. 31	28	140,905.1	45,000.2	44,792.8	207.4	99.985222	0.190	0.193
	2016 - Mar. 03	91	93,826.2	28,000.4	27,489.0	311.3	99.945653	0.215	0.219
	June 02	182	94,831.3	26,000.1	25,565.8	234.3	99.790194	0.415	0.423
Dec. 10 .....	Jan. 07	28	153,690.4	45,000.2	44,723.0	277.2	99.981722	0.235	0.239
	Mar. 10	91	91,812.3	28,000.2	27,628.4	371.8	99.929222	0.280	0.285
	June 09	182	89,029.8	26,000.2	25,556.9	343.3	99.729528	0.535	0.545
Dec. 17 .....	Jan. 14	28	138,780.4	45,000.3	44,705.7	294.6	99.984056	0.205	0.208
	Mar. 17	91	100,173.8	28,000.2	27,536.1	364.1	99.929222	0.280	0.285
	June 16	182	94,328.4	26,000.2	25,586.9	313.3	99.704250	0.585	0.597
Dec. 24 .....	Jan. 21	28	157,336.7	45,000.3	44,621.2	279.1	99.984833	0.195	0.198
	Mar. 24	91	101,528.2	28,000.0	27,441.8	358.2	99.936806	0.250	0.254
	June 23	182	92,434.0	26,000.0	25,397.5	402.5	99.739639	0.515	0.525
Dec. 31 .....	Jan. 28	28	145,633.0	45,000.1	44,465.9	234.2	99.986778	0.170	0.173
	Mar. 31	91	101,804.2	28,000.3	26,682.40	324.6	99.934278	0.260	0.265
	June 30	182	107,888.5	26,000.7	24,801.20	299.5	99.721944	0.550	0.561

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

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

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

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

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3, 4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
10/06/15	10/08/15	0.000% cmb—11/02/15		25d	119,057	15,007	
10/06/15	10/15/15	0.875% note—10/15/18-AS	3y		75,307	24,000	0.895 - 99.940929
10/07/15	10/15/15	2.000% note—08/15/25-E	9y	10m	54,470	21,000	2.066 - 99.413043
10/08/15	10/15/15	2.875% bond—08/15/45	29y	10m	31,982	13,000	2.914 - 99.221618
10/14/15	10/15/15	0.205% bill—10/13/16		364d	41,153	10,000	
10/22/15	10/30/15	0.750% TIPS—02/15/45	29y	4m	18,313	7,000	1.200 - 89.991203
10/28/15	11/02/15	0.168% FRN—10/31/17-BJ	2y		46,460	15,000	0.168 - 99.999999
10/28/15	11/02/15	1.375% note—10/31/20-AE	5y		84,918	35,000	1.415 - 99.807718
10/29/15	10/30/15	0.070% cmb—01/07/16		69d	104,630	35,000	
10/29/15	11/02/15	1.875% note—10/31/22-R	7y		73,854	29,000	1.885 - 99.934662
11/02/15	11/03/15	0.080% cmb—01/14/16		72d	124,206	45,000	
11/04/15	11/05/15	0.750% note—10/31/17-AE	2y		78,327	26,000	0.824 - 99.854467
11/09/15	11/16/15	1.250% note—11/15/18-AT	3y		67,891	24,122	1.271 - 99.938412
11/10/15	11/12/15	0.500% bill—11/10/16		364d	48,406	12,000	
11/10/15	11/16/15	2.250% note—11/15/25-F	10y		62,091	24,122	2.304 - 99.520193
11/12/15	11/16/15	3.000% bond—11/15/45	30y		38,626	16,082	3.070 - 98.633963
11/19/15	11/30/15	0.375% TIPS—07/15/25-D	9y	8m	30,938	13,000	0.664 - 97.643334
11/23/15	11/30/15	0.875% note—11/30/17-BK	2y		81,998	26,000	0.948 - 99.855714
11/24/15	11/27/15	0.168% FRN—10/31/17-BJ	1y	11m	40,442	13,000	0.216 - 99.906491
11/24/15	11/30/15	1.625% note—11/30/20-AF	5y		88,246	35,000	1.670 - 99.784997
11/25/15	11/30/15	2.000% note—11/30/22-S	7y		72,821	29,000	2.013 - 99.915516
12/08/15	12/10/15	0.740% bill—12/08/16		364d	50,111	14,000	
12/08/15	12/15/15	1.250% note—12/15/18-AU	3y		75,351	24,000	1.255 - 99.985324
12/09/15	12/15/15	2.250% note—11/15/25-F	9y	11m	55,508	21,000	2.233 - 100.148778
12/10/15	12/15/15	3.000% bond—11/15/45	29y	11m	31,486	13,000	2.978 - 100.430635
12/17/15	12/31/15	0.125% TIPS—04/15/20-X	4y	4m	38,057	16,000	0.472 - 100.068098
12/23/15	12/28/15	0.168% FRN—10/31/17-BJ	1y	10m	45,229	13,000	0.330 - 99.698968
12/28/15	12/31/15	1.000% note—12/31/17-BL	2y		72,698	26,000	1.056 - 99.889463
12/29/15	12/31/15	1.750% note—12/31/20-AG	5y		81,063	35,000	1.785 - 99.833292
12/30/15	12/31/15	2.125% note—12/31/22-T	7y		68,003	29,000	2.161 - 99.767297

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts		Nonmarketable (5)	
			Total (3)	Marketable (4)		
2011 .....	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186
2012 .....	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013 .....	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2014 .....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2015 .....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2014 - Dec.....	18,165,823	18,141,444	5,117,626	-	5,117,626	2,793,384
2015 - Jan .....	18,106,687	18,082,294	5,097,507	-	5,097,507	2,796,026
Feb .....	18,179,940	18,155,854	5,081,983	-	5,081,983	2,797,128
Mar .....	18,176,192	18,152,056	5,061,878	-	5,061,878	2,797,509
Apr .....	18,177,024	18,152,560	5,099,005	-	5,099,005	2,795,913
May.....	18,177,341	18,152,852	5,100,242	-	5,100,242	2,794,521
June.....	18,176,653	18,151,998	5,076,967	-	5,076,967	2,798,523
July.....	18,175,987	18,151,323	5,016,394	-	5,016,394	2,799,164
Aug.....	18,175,446	18,151,150	5,031,582	-	5,031,582	2,799,426
Sept.....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
Oct.....	18,177,087	18,152,982	5,084,605	-	5,084,605	2,804,479
Nov.....	18,851,699	18,827,323	5,233,642	-	5,233,642	2,806,337
Dec.....	18,946,739	18,922,179	5,244,964	-	5,244,964	2,810,057

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2011 .....	8,442,847	7,935,360	507,488	24,988	24,982	5
2012 .....	9,530,116	9,005,483	524,634	24,399	24,394	5
2013 .....	9,665,949	9,281,132	384,818	25,103	25,098	5
2014 .....	10,017,518	9,526,925	490,594	23,860	23,857	3
2015 .....	10,321,650	10,051,650	270,000	24,100	24,095	5
2014 - Dec.....	10,230,434	9,725,010	505,424	24,379	24,374	5
2015 - Jan .....	10,188,761	9,687,271	501,490	24,393	24,388	5
Feb .....	10,276,743	9,773,197	503,546	24,086	24,081	5
Mar .....	10,292,669	9,846,298	446,371	24,136	24,131	5
Apr .....	10,257,642	9,849,592	408,050	24,464	24,459	5
May.....	10,258,089	9,893,497	364,592	24,489	24,484	5
June.....	10,276,508	9,912,571	363,937	24,655	24,650	5
July.....	10,335,765	10,014,268	321,497	24,664	24,659	5
Aug.....	10,320,142	10,047,123	273,019	24,296	24,291	5
Sept.....	10,321,650	10,051,650	270,000	24,100	24,095	5
Oct.....	10,263,898	9,998,540	265,358	24,105	21,414	2,691
Nov.....	10,787,344	10,316,306	471,038	24,376	21,685	2,691
Dec.....	10,867,158	10,396,498	470,660	24,560	24,554	6

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

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

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

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

End of month	Total public debt <sup>1</sup> (1)	SOMA and Intragovernmental Holdings <sup>2,3</sup> (2)	Total privately held (3)	Depository institutions <sup>4,5</sup> (4)	U.S. savings bonds <sup>6</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>4,8</sup> (9)	State and local governments <sup>4</sup> (10)	Foreign and international <sup>9</sup> (11)	Other investors <sup>10</sup> (12)
						Private <sup>7</sup> (6)	State and local governments (7)	Insurance companies <sup>4</sup> (8)				
2015 - Dec.....	18,922	7,711	11,211	n.a.	172	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sept.....	18,151	7,489	10,662	513	173	338	168	297	1,092	634	6,103	1,344
June .....	18,152	7,537	10,615	515	174	402	169	293	1,099	627	6,175	1,161
Mar .....	18,152	7,521	10,631	512	175	462	173	295	1,142	639	6,172	1,060
2014 - Dec.....	18,141	7,579	10,563	514	176	517	177	285	1,061	622	6,156	1,056
Sept.....	17,824	7,491	10,333	471	177	507	185	280	1,033	602	6,069	1,009
June .....	17,633	7,461	10,172	407	178	498	189	274	984	606	6,019	1,016
Mar .....	17,601	7,302	10,300	368	178	493	189	267	1,128	586	5,948	1,142
2013 - Dec.....	17,352	7,205	10,147	321	179	486	188	265	1,122	586	5,793	1,206
Sept.....	16,738	6,834	9,904	293	180	368	183	262	1,092	584	5,653	1,290
June .....	16,738	6,773	9,965	300	181	464	178	263	1,081	609	5,595	1,294
Mar .....	16,772	6,657	10,115	339	182	475	174	267	1,104	610	5,725	1,240
2012 - Dec.....	16,433	6,524	9,909	348	182	477	173	271	1,034	604	5,574	1,246
Sept.....	16,066	6,447	9,619	338	184	458	171	270	985	593	5,476	1,145
June .....	15,855	6,476	9,380	303	185	437	171	269	965	585	5,311	1,154
Mar .....	15,582	6,397	9,185	317	185	416	169	271	971	567	5,145	1,143
2011 - Dec.....	15,223	6,440	8,783	280	185	401	161	272	896	561	5,007	1,021
Sept.....	14,790	6,328	8,462	294	185	382	156	260	814	558	4,912	902
June .....	14,343	6,220	8,123	279	186	259	158	255	767	572	4,691	955
Mar .....	14,270	5,959	8,311	321	187	350	158	254	749	585	4,481	1,226
2010 - Dec.....	14,025	5,656	8,369	319	188	337	154	248	722	596	4,436	1,370
Sept.....	13,562	5,350	8,211	323	189	327	145	241	671	586	4,324	1,405
June .....	13,202	5,345	7,857	266	190	316	150	232	677	584	4,070	1,372
Mar .....	12,773	5,260	7,513	269	190	304	154	226	678	585	3,878	1,229
2009 - Dec.....	12,311	5,277	7,034	202	191	296	151	222	669	586	3,685	1,032
Sept.....	11,910	5,127	6,783	198	192	286	146	210	669	584	3,571	928
June .....	11,545	5,027	6,518	141	194	282	145	200	712	589	3,461	797
Mar .....	11,127	4,785	6,342	126	194	273	137	191	721	588	3,266	847
2008 - Dec.....	10,700	4,806	5,893	105	194	260	130	171	758	601	3,077	597
Sept.....	10,025	4,693	5,332	130	194	253	137	163	631	614	2,802	407
June .....	9,492	4,686	4,806	113	195	244	135	159	440	635	2,587	297
Mar .....	9,438	4,695	4,743	125	195	240	135	152	467	646	2,506	276
2007 - Dec.....	9,229	4,834	4,396	130	196	229	144	142	344	648	2,353	210
Sept.....	9,008	4,738	4,270	120	197	225	153	155	293	643	2,235	248
June .....	8,868	4,715	4,153	110	199	221	162	169	258	638	2,192	204
Mar .....	8,850	4,577	4,273	120	200	220	156	185	263	608	2,195	325
2006 - Dec.....	8,680	4,558	4,122	115	202	216	153	198	248	571	2,103	316
Sept.....	8,507	4,433	4,074	114	204	202	149	197	234	542	2,025	407
June .....	8,420	4,389	4,031	119	205	192	150	196	243	532	1,978	416
Mar .....	8,371	4,257	4,114	113	206	186	153	200	254	516	2,082	404
2005 - Dec.....	8,170	4,200	3,971	129	205	184	154	202	254	512	2,034	295
Sept.....	7,933	4,068	3,865	134	204	184	161	201	247	494	1,930	312
June .....	7,836	4,034	3,803	136	204	180	166	195	249	461	1,878	334
Mar .....	7,777	3,922	3,855	149	204	177	157	193	264	429	1,952	329

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

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

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

<sup>4</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

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

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

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

<sup>8</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.

<sup>9</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.

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



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

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

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

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

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,597,317,347,463	\$1,550,229,581,825	\$1,549,750,293,761	\$239,833,666	\$239,454,398
Less amounts held by:					
The Treasury.....	304,063,427	75,564,093	75,378,022	7,505	178,566
FRBs .....	172,088,311,523	170,198,800,228	170,198,794,159	-	6,069
Amounts in circulation.....	<u>\$1,424,924,972,513</u>	<u>\$1,379,955,217,504</u>	<u>\$1,379,476,121,580</u>	<u>\$239,826,161</u>	<u>\$239,269,763</u>
<hr/>					
Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$47,087,765,638	\$6,535,164,108	\$40,552,601,530		
Less amounts held by:					
The Treasury.....	228,499,334	67,749,334	160,750,000		
FRBs .....	1,889,511,295	1,292,582,293	596,929,002		
Amounts in circulation.....	<u>\$44,969,755,009</u>	<u>\$5,174,832,481</u>	<u>\$39,794,922,528</u>		

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$11,388,633,925	\$11,247,797,323	\$143,503	\$140,693,099
\$2 .....	2,263,682,164	2,131,964,302	131,705,318	12,544
\$5 .....	13,710,521,375	13,578,331,385	107,956,110	24,233,880
\$10 .....	18,950,766,680	18,930,573,130	6,300	20,187,250
\$20 .....	171,284,160,460	171,264,052,540	3,840	20,104,080
\$50 .....	79,806,114,000	79,794,614,600	500	11,498,900
\$100 .....	1,082,238,785,300	1,082,216,797,300	- <sup>4</sup>	21,988,000
\$500 .....	141,999,000	141,804,000	5,500	189,500
\$1,000 .....	165,339,000	165,127,000	5,000	207,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<u>\$1,379,955,217,504</u>	<u>\$1,379,476,121,580</u>	<u>\$239,826,161</u>	<u>\$239,269,763</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Dec. 30, 2015 .....	1,424,925	4,414
Nov. 30, 2015 .....	1,411,391	4,378
Oct. 30, 2015 .....	1,394,944	4,330
Sept. 30, 2015 .....	1,387,552	4,310
Sept. 30, 2010 .....	954,719	3,074
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204

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

# INTERNATIONAL

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STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

## SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/29/2015 .....	1,036,741	1,051,901	n.a.	1.2893
08/05/2015 .....	1,017,280	1,034,542	n.a.	1.3181
08/12/2015 .....	1,028,491	1,047,391	n.a.	1.2973
08/19/2015 .....	1,027,939	1,055,026	n.a.	1.3165
08/26/2015 .....	1,079,843	1,098,978	-291	1.3301
09/02/2015 .....	1,124,176	1,138,903	-548	1.3308
09/09/2015 .....	1,134,582	1,161,138	-469	1.3221
09/16/2015 .....	956,247	986,229	-95	1.3180
09/23/2015 .....	1,010,773	1,039,204	166	1.3313
09/30/2015 .....	1,050,666	1,078,226	390	1.3396
10/07/2015 .....	1,056,815	1,084,525	n.a.	1.3038
10/14/2015 .....	1,064,993	1,090,073	n.a.	1.2983
10/21/2015 .....	1,063,953	1,093,925	n.a.	1.3117
10/28/2015 .....	1,100,666	1,132,731	n.a.	1.3149
11/04/2015 .....	1,062,192	1,093,722	n.a.	1.3164
11/11/2015 .....	1,053,237	1,082,123	n.a.	
11/18/2015 .....	1,078,949	1,099,792	n.a.	1.3351
11/25/2015 .....	1,121,456	1,139,216	271	1.3298
12/02/2015 .....	1,205,802	1,234,218	n.a.	1.3357
12/09/2015 .....	1,251,744	1,283,470	n.a.	1.3595
12/16/2015 .....	1,108,195	1,153,784	-368	1.3805
12/23/2015 .....	1,039,689	1,089,683	n.a.	1.3860
12/30/2015 .....	1,065,777	1,119,661	-394	1.3883
01/06/2016 .....	1,100,653	1,152,949	-340	1.4084
01/13/2016 .....	1,142,893	1,199,349	n.a.	1.4294
01/20/2016 .....	1,212,898	1,271,751	n.a.	1.4592

**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)		
2013 - Dec.....	777,944	787,202	166,469	162,808	62,802	75,543	122,082	97,404	529	1.0637
2014 - Dec.....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Jan.....	1,047,164	1,037,119	146,683	143,087	79,723	83,456	140,877	125,889	1,014	1.2716
Feb.....	1,045,760	1,047,807	149,737	144,760	85,817	120,259	201,081	156,626	400	1.2506
Mar.....	969,895	977,326	138,433	123,281	80,663	96,352	194,511	167,785	-630	1.2681
Apr.....	996,484	1,010,071	144,222	134,923	77,230	86,527	145,134	129,419	405	1.2116
May.....	1,075,459	1,088,687	153,764	136,871	72,197	83,511	165,239	128,842	242	1.2466
June.....	936,874	953,213	148,975	137,049	63,190	88,506	140,399	113,709	1,043	1.2473
July.....	1,043,980	1,061,607	148,790	140,516	67,177	93,389	155,989	125,767	1,024	1.3047
Aug.....	1,107,353	1,125,337	156,138	136,905	80,173	120,796	210,535	167,592	-264	1.3223
Sept.....	1,051,338	1,076,679	163,103	142,938	77,678	116,506	181,706	143,633	420	1.3396
Oct.....	1,110,381	1,145,307	167,103	136,064	67,566	97,006	144,961	116,843	1,157	1.3082
Nov.....	1,138,848	1,161,754	159,095	130,383	66,935	86,967	113,196	92,059	1,159	1.3332
Dec.....	1,037,558	1,095,959	164,396	131,574	69,496	103,445	130,520	96,399	-33	1.3839

**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)		
2012 - Dec.....	19,395	30,069	73,597	45,417	333	51	869	662	-18	0.9958
2013 - Mar.....	17,015	32,402	88,822	53,718	276	467	3,545	2,502	n.a.	1.0174
June.....	20,876	43,404	88,990	55,033	737	673	10,749	7,496	n.a.	1.0513
Sept.....	17,533	35,119	97,416	56,050	n.a.	1,285	5,062	3,397	n.a.	1.0284
Dec.....	18,183	37,339	94,712	50,955	459	1,831	5,630	4,362	52	1.0284
2014 - Mar.....	21,444	36,135	101,443	56,942	378	1,357	3,387	1,551	-927	1.0637
June.....	21,683	33,223	99,792	53,898	960	2,789	4,141	1,136	-863	1.1053
Sept.....	20,112	34,835	96,687	49,460	1,629	1,789	2,666	1,585	-219	1.0676
Dec.....	19,820	35,885	94,153	50,754	155	95	1,034	910	-15	1.1207
2015 - Mar.....	76,823	102,665	122,791	100,696	430	539	4,168	5,010	-14	1.1601
June.....	69,805	93,348	128,302	93,572	453	296	3,071	1,191	-24	1.2681
Sept.....	65,519	94,364	131,735	98,219	2,162	188	4,759	1,038	-33	1.2473

## SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
07/29/2015 .....	512,539	512,480		-419	123.86
08/05/2015 .....	506,998	510,881		-401	124.84
08/12/2015 .....	519,889	524,440		-470	123.87
08/19/2015 .....	498,776	503,407		-433	124.10
08/26/2015 .....	552,707	553,037		-249	119.07
09/02/2015 .....	543,145	549,982		-442	120.00
09/09/2015 .....	540,273	541,978		-316	120.94
09/16/2015 .....	493,851	500,951		-520	120.62
09/23/2015 .....	557,116	563,833		-502	120.12
09/30/2015 .....	522,266	529,421		-395	119.81
10/07/2015 .....	498,968	506,734		-394	119.90
10/14/2015 .....	514,562	522,465		-284	119.21
10/21/2015 .....	520,939	527,554		-155	119.91
10/28/2015 .....	543,745	549,495		-154	120.56
11/04/2015 .....	554,315	560,220		49	121.52
11/11/2015 .....	565,939	572,556		68	
11/18/2015 .....	550,934	556,585		n.a.	123.51
11/25/2015 .....	605,175	608,952		n.a.	122.70
12/02/2015 .....	630,116	632,515		165	123.52
12/09/2015 .....	639,736	643,672		n.a.	121.86
12/16/2015 .....	596,094	600,690		n.a.	121.88
12/23/2015 .....	549,340	556,107		22	120.94
12/30/2015 .....	514,881	520,024		-6	120.60
01/06/2016 .....	553,074	556,984		36	118.54
01/13/2016 .....	540,394	543,350		8	118.06
01/20/2016 .....	555,576	559,134		99	116.38

**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)		
2013 - Dec.....	367,919	373,026	100,854	95,824	49,695	56,375	91,674	85,364	424	105.25
2014 - Dec.....	510,165	513,709	132,270	125,176	51,990	64,690	106,981	97,813	744	119.85
2015 - Jan.....	520,145	526,457	141,629	132,806	52,806	64,934	104,249	95,838	648	117.44
Feb.....	523,310	528,310	140,343	130,968	52,826	61,621	92,123	86,724	415	119.72
Mar.....	496,576	502,294	140,265	129,582	51,460	61,986	91,358	83,671	412	119.96
Apr.....	543,765	546,495	142,277	131,887	49,139	58,337	87,763	81,852	483	119.86
May.....	564,624	566,681	146,765	134,884	48,840	60,092	108,780	91,400	-333	123.98
June.....	534,675	536,078	147,056	133,867	54,380	59,862	86,877	83,995	-455	122.10
July.....	531,221	530,596	141,665	129,987	52,745	58,273	82,194	77,804	-395	123.94
Aug.....	527,676	533,901	144,686	130,826	56,740	63,756	86,276	80,442	-329	121.26
Sept.....	522,835	530,019	149,163	135,398	56,082	63,638	83,783	79,161	-377	119.81
Oct.....	553,323	557,781	146,912	138,503	50,315	58,913	79,081	73,814	31	120.70
Nov.....	621,472	625,305	145,645	136,918	48,349	53,072	68,567	65,645	-32	123.22
Dec.....	531,042	535,559	138,795	129,602	43,087	44,741	58,483	58,347	5	120.27

**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)		
2012 - Dec.....	3,576	5,481	5,971	2,412	230	358	1,853	1,175	-47	86.64
2013 - Mar.....	3,089	5,704	9,256	4,631	n.a.	825	2,923	1,779	24	94.16
June.....	4,222	5,249	9,282	4,576	541	1,048	2,640	1,828	63	99.21
Sept.....	4,488	5,487	9,447	4,507	n.a.	906	2,077	1,561	24	98.29
Dec.....	4,238	5,807	10,272	4,750	191	965	2,510	1,335	75	98.29
2014 - Mar.....	5,230	5,873	9,331	4,487	30	426	1,093	236	-138	105.25
June.....	5,622	5,632	9,378	4,754	198	599	1,633	684	14	102.98
Sept.....	6,122	7,795	9,921	5,408	127	491	2,075	1,162	-108	101.28
Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	-216	109.66
2015 - Mar.....	6,825	6,167	6,994	4,700	179	531	1,474	587	-46	119.85
June.....	6,714	6,610	6,684	5,729	355	666	1,084	428	-61	119.96
Sept.....	6,185	4,180	7,004	5,078	466	484	1,101	278	11	122.1



## SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/29/2015 .....	914,819	940,738	n.a.	0.9630
08/05/2015 .....	891,818	919,256	n.a.	0.9810
08/12/2015 .....	920,278	948,828	n.a.	0.9691
08/19/2015 .....	876,578	909,951	n.a.	0.9702
08/26/2015 .....	939,282	972,898	n.a.	0.9472
09/02/2015 .....	905,938	938,183	n.a.	0.9690
09/09/2015 .....	949,138	976,833	n.a.	0.9767
09/16/2015 .....	863,704	893,233	n.a.	0.9688
09/23/2015 .....	884,651	915,648	n.a.	0.9780
09/30/2015 .....	910,409	939,277	n.a.	0.9773
10/07/2015 .....	886,566	914,942	n.a.	0.9716
10/14/2015 .....	920,845	943,267	n.a.	0.9517
10/21/2015 .....	879,953	908,970	n.a.	0.9570
10/28/2015 .....	934,799	969,912	n.a.	0.9848
11/04/2015 .....	912,702	947,535	n.a.	0.9933
11/11/2015 .....	960,345	992,810	n.a.	
11/18/2015 .....	971,152	1,006,280	n.a.	1.0198
11/25/2015 .....	1,011,746	1,039,358	n.a.	1.0220
12/02/2015 .....	1,101,458	1,133,227	n.a.	1.0274
12/09/2015 .....	1,110,039	1,144,014	n.a.	0.9866
12/16/2015 .....	1,025,152	1,061,237	n.a.	0.9852
12/23/2015 .....	976,896	1,017,215	n.a.	0.9938
12/30/2015 .....	922,457	963,443	n.a.	0.9890
01/06/2016 .....	892,691	932,087	n.a.	1.0084
01/13/2016 .....	938,698	978,903	n.a.	1.0064
01/20/2016 .....	932,795	972,286	n.a.	1.0032

**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)		
2013 - Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - Dec.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	-696	0.9934
2015 - Jan.....	1,063,642	1,083,214	96,027	79,550	101,269	121,608	182,608	154,886	-1,614	0.9210
Feb.....	1,033,264	1,061,839	92,383	75,316	93,590	115,849	171,122	145,948	-1,425	0.9513
Mar.....	993,274	1,027,620	97,706	80,789	91,124	109,679	154,659	136,442	-874	0.9712
Apr.....	990,987	1,022,999	100,991	85,044	87,068	101,277	144,654	131,432	-852	0.9410
May.....	957,265	985,025	94,260	78,568	84,289	98,361	142,800	135,172	-312	0.9404
June.....	944,993	972,796	96,419	82,990	82,591	96,938	128,730	113,155	98	0.9346
July.....	928,128	953,171	88,944	78,249	78,530	89,270	124,029	110,113	-435	0.9636
Aug.....	910,160	942,972	81,836	69,471	85,293	102,159	142,158	123,226	10	0.9681
Sept.....	911,898	940,715	85,510	73,765	80,723	90,877	128,446	117,483	263	0.9773
Oct.....	912,030	946,007	84,412	59,170	76,656	89,218	131,736	117,584	225	0.9858
Nov.....	1,080,303	1,112,800	87,601	60,066	82,709	98,220	149,346	129,932	323	1.0282
Dec.....	890,895	930,669	82,110	59,133	77,874	89,785	124,418	111,241	269	1.0017

**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)		
2012 - Dec.....	14,365	16,096	67,992	8,884	217	174	428	352	1	0.9155
2013 - Mar.....	16,520	21,737	n.a.	9,348	430	1,234	3,684	n.a.	-54	0.9490
June.....	17,279	17,163	n.a.	9,609	730	1,144	5,802	4,085	n.a.	0.9450
Sept.....	15,013	13,051	91,002	12,620	n.a.	n.a.	4,068	2,400	n.a.	0.9041
Dec.....	22,699	23,164	126,959	9,538	213	744	1,951	627	-130	0.9041
2014 - Mar.....	17,733	17,832	99,179	8,969	137	352	1,012	290	-2	0.8904
June.....	18,188	18,726	101,146	9,451	470	180	879	436	11	0.8840
Sept.....	22,420	22,430	88,531	13,999	278	597	3,702	1,269	-319	0.8868
Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9554
2015 - Mar.....	23,984	27,304	90,189	13,537	342	315	715	596	-53	0.9934
June.....	19,933	22,413	82,404	12,499	154	127	116	114	-10	0.9712
Sept.....	11,093	12,779	81,396	13,191	12	35	286	216	-10	0.9346

## SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/29/2015 .....	2,006,530	2,083,516	51	1.5624
08/05/2015 .....	1,932,132	2,008,124	n.a.	1.5604
08/12/2015 .....	1,951,168	2,024,194	114	1.5639
08/19/2015 .....	1,933,047	2,005,232	-303	1.5645
08/26/2015 .....	2,057,553	2,131,826	n.a.	1.5493
09/02/2015 .....	2,033,150	2,109,182	-561	1.5310
09/09/2015 .....	2,085,098	2,161,593	-638	1.5363
09/16/2015 .....	1,926,619	1,996,379	-54	1.5499
09/23/2015 .....	1,959,949	2,031,571	-396	1.5243
09/30/2015 .....	1,968,333	2,043,369	-602	1.5116
10/07/2015 .....	1,968,626	2,038,555	n.a.	1.5315
10/14/2015 .....	2,011,425	2,081,409	-457	1.5445
10/21/2015 .....	1,907,900	1,974,143	-391	1.5463
10/28/2015 .....	2,053,672	2,125,770	-389	1.5319
11/04/2015 .....	2,037,247	2,119,660	-375	1.5377
11/11/2015 .....	2,176,296	2,254,537	-470	
11/18/2015 .....	2,102,404	2,188,077	-115	1.5210
11/25/2015 .....	2,362,407	2,469,067	-190	1.5109
12/02/2015 .....	2,478,919	2,587,896	n.a.	1.4927
12/09/2015 .....	2,477,553	2,595,333	n.a.	1.5168
12/16/2015 .....	2,325,217	2,440,901	n.a.	1.5013
12/23/2015 .....	2,145,513	2,238,965	-549	1.4863
12/30/2015 .....	2,096,272	2,193,040	-518	1.4832
01/06/2016 .....	2,135,239	2,231,204	n.a.	1.4626
01/13/2016 .....	2,177,049	2,273,196	n.a.	1.4470
01/20/2016 .....	2,188,589	2,280,659	n.a.	1.4167

## SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179	1.6574
2014 - Dec.....	1,744,865	1,811,461	656,784	599,908	82,825	76,549	80,689	83,838	-267	1.5578
2015 - Jan.....	1,834,617	1,895,655	689,077	637,225	102,425	98,174	104,486	100,432	3,408	1.5026
Feb.....	1,871,380	1,932,039	665,895	618,284	103,893	101,110	108,866	104,986	6,480	1.5439
Mar.....	1,836,163	1,906,165	707,118	656,674	102,214	111,168	140,130	125,350	4,870	1.4850
Apr.....	1,972,106	2,055,237	680,219	632,317	98,966	103,701	134,754	128,057	3,582	1.5328
May.....	1,997,455	2,078,594	658,212	615,861	105,551	100,115	136,412	129,682	2,386	1.5286
June.....	1,969,511	2,049,067	642,383	604,284	110,813	106,756	102,382	100,469	3,755	1.5727
July.....	1,992,908	2,073,991	658,958	626,938	101,035	98,445	94,215	93,188	86	1.5634
Aug.....	2,092,773	2,166,158	663,720	636,233	95,422	96,929	104,644	102,015	-349	1.5363
Sept.....	1,980,149	2,054,827	650,708	665,287	84,785	88,676	97,674	91,804	-576	1.5116
Oct.....	2,085,409	2,155,604	641,562	609,441	79,955	81,072	87,008	85,102	-249	1.5445
Nov.....	2,359,581	2,467,815	663,269	624,691	83,441	90,095	105,205	96,226	-181	1.5044
Dec.....	2,096,318	2,194,078	662,869	625,521	78,769	88,691	110,325	99,992	-536	1.4746

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	18,837	16,899	57,032	32,581	274	183	1,799	140,213	-106	1.6262
2013 - Mar.....	22,023	21,376	68,646	38,456	332	497	3,585	856	-12	1.5193
June.....	25,286	23,953	66,608	37,013	714	977	3,877	1,328	39	1.5210
Sept.....	23,881	18,501	149,903	36,241	1,006	1,145	n.a.	1,287	155	1.6179
Dec.....	34,365	29,425	156,665	38,670	1,861	1,780	2,360	1,364	172	1.6179
2014 - Mar.....	24,285	20,785	159,297	38,963	286	508	1,833	404	-	1.6574
June.....	28,452	25,936	159,978	38,559	1,500	1,381	2,464	866	194	1.6675
Sept.....	25,003	25,045	154,483	36,431	2,021	1,243	3,789	1,232	550	1.7105
Dec.....	25,098	28,006	157,560	39,245	412	796	3,544	930	1,113	1.6220
2015 - Mar.....	28,883	39,351	157,837	60,016	438	745	5,418	3,293	-85	1.5578
June.....	27,100	35,636	160,028	59,926	1,163	1,191	1,602	1,018	57	1.4850
Sept.....	22,012	34,314	160,296	60,806	1,342	1,079	2,611	731	84	1.5727

## SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/29/2015 .....	22,892,666	22,095,250	7,944	n.a.
08/05/2015 .....	22,586,397	21,694,721	3,543	n.a.
08/12/2015 .....	23,250,454	22,341,860	2,660	n.a.
08/19/2015 .....	22,898,149	21,950,586	419	n.a.
08/26/2015 .....	24,489,658	23,546,039	-1,079	n.a.
09/02/2015 .....	24,119,196	23,083,712	1,416	n.a.
09/09/2015 .....	24,213,909	23,203,033	1,133	n.a.
09/16/2015 .....	22,770,462	21,693,306	2,175	n.a.
09/23/2015 .....	23,263,842	22,185,398	991	n.a.
09/30/2015 .....	23,417,744	22,342,951	-898	n.a.
10/07/2015 .....	23,183,651	22,085,800	-1,663	n.a.
10/14/2015 .....	23,577,174	22,490,413	-6,732	n.a.
10/21/2015 .....	22,993,278	21,893,170	n.a.	n.a.
10/28/2015 .....	24,107,425	23,013,995	-5,618	n.a.
11/04/2015 .....	23,904,603	22,812,875	-6,796	n.a.
11/11/2015 .....	24,707,032	23,584,753	-7,453	n.a.
11/18/2015 .....	24,168,587	23,068,144	-8,320	n.a.
11/25/2015 .....	26,370,776	25,251,024	-6,907	n.a.
12/02/2015 .....	27,235,345	26,043,722	-7,144	n.a.
12/09/2015 .....	27,632,539	26,761,369	n.a.	n.a.
12/16/2015 .....	25,836,438	25,052,715	-9,084	n.a.
12/23/2015 .....	23,322,036	22,702,919	-5,440	n.a.
12/30/2015 .....	22,960,261	22,357,340	-5,053	n.a.
01/06/2016 .....	23,310,029	22,800,343	-6,963	n.a.
01/13/2016 .....	23,695,190	23,210,561	-4,311	n.a.
01/20/2016 .....	24,081,435	23,605,486	-7,019	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
2014 - Dec.....	22,315,811	21,203,954	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.
2015 - Jan.....	23,460,883	22,547,905	-	-	2,573,211	2,340,447	1,623,925	1,843,806	-5,516	n.a.
Feb.....	24,071,826	23,097,897	-	-	2,586,689	2,300,965	1,583,539	1,848,882	-11,244	n.a.
Mar.....	22,907,276	21,946,365	-	-	2,671,283	2,338,677	1,625,575	1,930,310	-11,248	n.a.
Apr.....	24,201,652	23,272,405	-	-	2,523,577	2,291,357	1,584,348	1,813,633	-10,133	n.a.
May.....	24,110,395	23,318,912	-	-	2,467,809	2,233,891	1,850,041	2,188,982	-3,883	n.a.
June.....	23,066,221	22,358,940	-	-	2,339,302	2,167,095	1,566,843	1,745,101	4,422	n.a.
July.....	23,394,671	22,573,947	-	-	2,293,536	2,128,226	1,632,556	1,678,632	7,403	n.a.
Aug.....	24,068,267	23,051,803	-	-	2,539,766	2,328,203	1,770,106	1,863,986	-1,048	n.a.
Sept.....	23,563,409	22,486,420	-	-	2,526,052	2,280,176	1,710,295	1,852,295	-2,310	n.a.
Oct.....	24,424,306	23,300,211	-	-	2,549,232	2,287,807	1,557,318	1,835,544	-5,509	n.a.
Nov.....	26,841,461	25,732,951	-	-	2,592,734	2,369,727	1,579,841	1,826,673	-5,256	n.a.
Dec.....	23,186,805	22,584,615	-	-	2,123,663	1,973,008	1,356,847	1,513,988	-7,248	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2012 - Dec.....	316,746	316,764	-	-	33,820	24,090	27,325	11,864	10,381	n.a.
2013 - Mar.....	326,700	307,558	-	-	57,680	33,599	20,709	21,604	n.a.	n.a.
June.....	328,601	311,076	-	-	98,395	64,260	25,319	25,299	1,863	n.a.
Sept.....	277,343	315,420	-	-	57,525	36,377	28,655	25,091	n.a.	n.a.
Dec.....	357,382	377,984	-	-	54,936	34,030	34,942	35,389	4,121	n.a.
2014 - Mar.....	391,996	400,511	-	-	36,072	18,155	20,269	16,834	3,068	n.a.
June.....	411,412	415,310	-	-	56,218	29,924	20,610	26,265	3,106	n.a.
Sept.....	470,994	427,001	-	-	77,178	42,620	23,410	26,139	10,422	n.a.
Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a.
2015 - Mar.....	515,986	466,249	-	-	45,587	35,619	15,122	15,943	3,892	n.a.
June.....	485,449	448,619	-	-	28,447	18,680	8,179	11,729	3,350	n.a.
Sept.....	416,043	381,262	-	-	36,496	20,673	10,030	9,370	1,873	n.a.

## SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/29/2015 .....	7,182,633	7,418,278	n.a.	0.9070
08/05/2015 .....	7,034,897	7,286,529	n.a.	0.9201
08/12/2015 .....	7,188,349	7,432,260	n.a.	0.8930
08/19/2015 .....	6,984,256	7,212,224	n.a.	0.9041
08/26/2015 .....	7,436,489	7,655,284	n.a.	0.8780
09/02/2015 .....	7,270,177	7,490,490	n.a.	0.8895
09/09/2015 .....	7,256,714	7,438,866	n.a.	0.8957
09/16/2015 .....	6,843,763	7,025,566	n.a.	0.8846
09/23/2015 .....	6,967,420	7,154,705	n.a.	0.8961
09/30/2015 .....	7,122,344	7,313,406	n.a.	0.8959
10/07/2015 .....	6,956,590	7,151,593	n.a.	0.8890
10/14/2015 .....	7,075,914	7,717,007	n.a.	0.8744
10/21/2015 .....	6,807,129	7,016,712	n.a.	0.8814
10/28/2015 .....	7,404,735	7,613,290	n.a.	0.9037
11/04/2015 .....	7,391,004	7,583,272	n.a.	0.9207
11/11/2015 .....	7,753,989	7,953,527	n.a.	
11/18/2015 .....	7,403,147	7,600,751	n.a.	0.9400
11/25/2015 .....	8,548,663	8,752,036	4,407	0.9420
12/02/2015 .....	8,857,187	9,102,054	n.a.	0.9458
12/09/2015 .....	8,844,705	9,047,002	n.a.	0.9104
12/16/2015 .....	8,396,210	8,542,218	n.a.	0.9143
12/23/2015 .....	7,262,466	7,429,826	n.a.	0.9195
12/30/2015 .....	7,237,284	7,396,269	n.a.	0.9164
01/06/2016 .....	7,348,079	7,513,044	n.a.	0.9292
01/13/2016 .....	7,399,904	7,567,202	n.a.	0.9206
01/20/2016 .....	7,500,021	7,667,482	10,017	0.9168

## 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)		
2013 - Dec.....	4,986,374	5,023,973	1,899,825	1,899,825	334,550	358,527	391,263	369,449	6,489	0.7257
2014 - Dec.....	6,034,361	6,176,703	2,069,681	2,069,681	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Jan.....	6,681,050	6,806,168	2,217,617	2,195,981	527,142	625,058	845,395	734,690	23,527	0.8857
Feb.....	7,107,074	7,232,199	2,269,855	2,248,219	516,926	594,807	849,522	748,689	14,539	0.8931
Mar.....	6,841,464	6,980,901	2,368,745	2,347,109	551,282	644,428	885,934	758,875	33,034	0.9310
Apr.....	7,411,812	7,560,127	2,352,432	2,329,637	537,758	617,533	848,179	745,470	28,879	0.8959
May.....	7,215,572	7,365,301	2,172,351	2,149,556	539,369	624,563	1,023,618	817,625	27,765	0.9096
June.....	7,438,996	7,672,559	2,114,499	2,091,704	568,012	644,762	874,016	784,087	15,963	0.8965
July.....	7,320,770	7,553,819	2,069,987	2,047,192	529,205	591,868	830,488	768,196	6,215	0.9068
Aug.....	7,247,138	7,470,982	2,047,455	2,024,660	566,309	615,920	824,558	775,937	11,511	0.8933
Sept.....	7,141,758	7,331,845	2,045,104	2,022,309	521,770	565,873	761,074	726,021	12,083	0.8959
Oct.....	7,495,341	7,683,904	2,088,561	2,065,766	536,147	604,626	813,123	760,105	7,467	0.9056
Nov.....	8,612,166	8,817,701	1,992,464	1,969,669	590,818	656,996	965,633	922,768	6,226	0.9468
Dec.....	7,259,266	7,424,411	1,899,529	1,899,529	504,161	532,803	716,194	692,267	5,745	0.9209

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)		
2012 - Dec.....	69,920	61,111	203,194	120,619	8,126	2,152	3,662	4,104	8	0.7584
2013 - Mar.....	86,922	82,911	226,324	238,669	7,953	6,697	11,137	6,602	n.a.	0.7803
June.....	80,198	71,480	225,064	138,339	10,852	5,750	15,771	12,375	313	0.7686
Sept.....	72,099	68,918	327,873	157,426	11,714	4,796	7,647	5,601	818	0.7388
Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7388
2014 - Mar.....	85,631	68,576	310,459	141,879	9,177	3,722	6,401	3,759	765	0.7257
June.....	87,542	83,012	318,085	145,765	10,853	8,432	18,099	11,116	-709	0.7258
Sept.....	93,517	97,958	314,618	150,292	12,042	7,750	27,163	13,965	-3,350	0.7305
Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	6,547	0.7919
2015 - Mar.....	148,355	134,787	279,883	180,886	7,240	3,962	15,297	9,179	1,582	0.8264
June.....	143,702	132,151	291,966	180,188	3,264	3,244	14,458	8,048	1,222	0.9310
Sept.....	127,983	109,511	296,022	172,048	6,341	2,186	11,565	6,857	-733	0.8965



## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1—Balances as of Sept. 30, 2015, and Dec. 31, 2015**

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

Assets, liabilities, and capital	Sept. 30, 2015	Oct. 1, 2015, through Dec. 31, 2015	Dec. 31, 2015
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	1,870,534	-1,870,534	-
U.S. Government securities.....	20,773,223	1,873,373	22,646,596
Special drawing rights <sup>1</sup> .....	50,331,727	-643,673	49,688,054
Foreign exchange and securities:			
European euro.....	12,164,724	-324,229	11,840,495
Japanese yen.....	7,796,664	-25,574	7,771,090
Accounts receivable.....	71,599	-3,523	68,076
Total assets.....	93,008,471	-994,160	92,014,311
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	4,142	294	4,436
Total current liabilities.....	4,142	294	4,436
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	49,574,034	-636,036	48,937,998
Unearned revenue.....	-	-	-
Total other liabilities.....	54,774,034	-636,036	54,137,998
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	-2,312,524	1,954,106	-358,418
Total capital.....	38,230,295	-358,418	37,871,877
Total liabilities and capital.....	93,008,471	-994,160	92,014,311

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, 2015, through Dec. 31, 2015	Fiscal year to date Oct. 1, 2015, through Dec 31, 2015
<b>Income and expense</b>		
Profit (+) or loss(-) on:		
Foreign exchange .....	-358,043	-358,043
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-9,738	-9,738
Interest (+) or net charges (-) on:		
SDRs.....	-252	-252
U.S. Government securities.....	4,844	4,844
Foreign exchange .....	4,771	4,771
Income from operations .....	-358,418	-358,418
Net income (+) or loss (-).....	-358,418	-358,418

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

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

# **SPECIAL**

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## **REPORTS**

**Financial Report of the  
United States Government  
Excerpt**

**Trust Funds**

## INTRODUCTION: Financial Report of the United States Government

The *Financial Report of the United States Government (Report)* provides the President, Congress, and the American People with a comprehensive view of the Federal Government's finances, i.e., its financial position and condition, its revenues and costs, assets and liabilities, and other obligations and commitments. The Fiscal Year 2015 Report also discusses important financial topics, including continuing economic recovery efforts and fiscal sustainability. The related Citizen's Guide provides a concise overview of the information contained in the full Financial Report.

The Department of the Treasury, in coordination with the Office of Management and Budget (OMB), prepares the Report, which includes the financial statements for the U.S. Government. The United States Government Accountability

Office (GAO) is required to audit these statements. The Report is compiled primarily from individual federal agencies' audited financial statements and related information included in the agencies' financial reports. Inspectors General are generally responsible for annually auditing the financial statements for their respective agencies. The agency and Government wide financial statements are generally required to be prepared in conformity with U.S.' generally accepted accounting principles as promulgated by the Federal Accounting Standards Advisory Board (FASAB).

The complete *Financial Report*, can be accessed easily through the internet at:

[https://fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr\\_index.htm](https://fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr_index.htm)

# Financial Statements of the United States Government for the Years Ended September 30, 2015, and 2014

The consolidated financial statements of the United States Government (Government) were prepared using U.S. generally accepted accounting principles (GAAP). The consolidated financial statements include the accrual-based financial statements and the sustainability financial statements, which are discussed in more detail below, and the related notes to the consolidated financial statements. Collectively, the accrual-based financial statements, the sustainability financial statements, and the notes represent basic information that is deemed essential for the consolidated financial statements to be presented in conformity with GAAP.

## ACCRUAL-BASED FINANCIAL STATEMENTS

The accrual-based financial statements present historical information on what the federal government owns (assets) and owes (liabilities) at the end of the year, what came in (revenues) and what went out (net costs) during the year, and how accrual-based net operating costs of the federal government reconcile to the budget deficit and changes in its cash balances during the year. The following sections discuss each of the accrual-based financial statements.

## Statements of Net Cost

These statements present the net cost of the Government operations for fiscal years 2015 and 2014, including the operations related to funds from dedicated collections (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* by significant entity on an accrual basis, while the budget presents costs and revenues by outlays and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

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

Individual agency net cost amounts will differ from the agency's financial statements primarily because of allocations of Office of Personnel Management (OPM) benefit program costs and intragovernmental eliminations, as adjusted for buy/sell cost, buy/sell revenues, and imputed costs. Because of its specific function, most of the costs originally associated with OPM have been allocated to their user agencies for governmentwide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior costs from health and pension plan amendments, and the actuarial gains and losses, if applicable. With regard to intragovernmental buy/sell costs and

related revenues, the amounts recognized by each agency are added to, and subtracted from, respectively, the individual agency non-federal net cost amounts. Because of the specific functions of the General Services Administration (GSA), as the primary provider of goods and services to federal agencies, once GSA's net cost is adjusted for its intragovernmental buy/sell costs and related revenues, the remaining costs for GSA on the Statements of Net Cost are its administrative operating costs. In addition, the intragovernmental imputed costs recognized for the receipt of goods and services, financed in whole or part by the providing agencies, are added to the individual agency non-federal net cost amounts. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

## Statements of Operations and Changes in Net Position

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

### Revenue

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

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

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

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

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

Generally, funds from dedicated collections are financed by specifically identified revenues, provided to the government by non-federal sources, often supplemented by other financing sources, which remain available over time. These specifically identified revenues and other financing sources are required by statute to be used for designated activities, benefits or purposes, and must be accounted for separately from the Government's general revenue. See Note 21—Funds from Dedicated Collections for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus dedicated collections, which finance the deficit spending of all other fund's non-dedicated operations. These investments are recorded as intragovernmental debt holdings and are included in Note 11—Federal Debt Securities Held by the Public and Accrued Interest, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest earnings and the associated investments are eliminated in the consolidation process.

### Net Cost of Government Operations

The net cost of Government operations—gross cost (including gains/losses from changes in assumptions) less earned revenue—flows through from the Statements of Net Cost. The net cost associated with funds from dedicated collections activities is separately reported and starting in fiscal year 2015, the intragovernmental net cost associated with funds from dedicated collections is separately reported.

## Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to non-exchange revenues, intragovernmental interest, and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as “other changes in fund balance” in Note 21—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund of the U.S. Government (General Fund) to funds from dedicated collections. For Supplementary Medical Insurance (SMI), transfers from the General Fund financed 75 percent of 2015 program costs to both Part B and D.

## Unmatched Transactions and Balances

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

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

## Net Operating Cost

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

## Net Position, Beginning of Period

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

Prior-period adjustments are revisions to the beginning net position presented on the prior year financial statements due to corrections of material errors or certain changes in accounting principles. See Note 18—Prior Period Adjustments for detailed information.

## Net Position, End of Period

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

## Reconciliations of Net Operating Cost and Unified Budget Deficit

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

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

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

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

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

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

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

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

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

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

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

## Balance Sheets

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

### Assets

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



## Liabilities and Net Position

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

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

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments and contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 19—Contingencies and Note 20—Commitments.

The collection of certain taxes and other revenue is credited to the corresponding funds from dedicated collections that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or deposited in the General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance is included in Note 21—Funds from Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

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

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

## SUSTAINABILITY FINANCIAL STATEMENTS

The sustainability financial statements comprise the Statement of Long-Term Fiscal Projections, covering all federal government programs, and the Statement of Social Insurance and the Statement of Changes in Social Insurance Amounts, covering social insurance programs (Social Security, Medicare, Railroad Retirement, and Black Lung programs). The sustainability financial statements are designed to illustrate the relationship between projected receipts and expenditures if current policy is continued over a 75 year time horizon. For this purpose, the projections assume that scheduled social insurance benefit payments would continue after related trust funds are projected to be exhausted, contrary to current law, and that debt could continue to rise indefinitely without severe economic consequences. The sustainability financial statements are intended to help citizens understand current policy and the importance and magnitude of policy reforms necessary to make it sustainable.

By accounting convention, the Statement of Social Insurance does not include projected general revenues that, under current law, would be used to finance the remainder of the expenditures in excess of revenues for Medicare Parts B and D reported in the Statement of Social Insurance. The Statement of Long-Term Fiscal Projections includes all revenues (including general revenues) of the federal government.

## Statements of Long-Term Fiscal Projections

The new statement of Long-Term Fiscal Projections in 2015 is intended to assist readers of the government's financial statements in assessing the financial condition of the federal government and how the government's financial condition has changed (improved or deteriorated) during the year and may change in the future. It is also intended to assist readers in assessing whether future budgetary resources of the Government will likely be sufficient to sustain public services and to meet obligations as they come due, assuming that current policy for federal government public services and taxation is continued without change.

The Statements of Long-Term Fiscal Projections display the present value of 75-year projections by major category of the Federal Government's receipts and non-interest spending. These projections show the extent to which future receipts of the Government exceed or fall short of the Government's non-interest spending. The projections are presented both in terms of present value dollars and in terms of present value dollars as a percent of present value Gross Domestic Product (GDP). Unaudited fiscal year 2014 projections from last year's *Financial Report* are included for comparison. The projections are on the basis of policies currently in place and are neither forecasts nor predictions. These projections are consistent with the projections for Social Security and Medicare presented in the Statements of Social Insurance and are based on the same economic and demographic assumptions as underlie the Statements of Social Insurance. Note 24, Long-Term Fiscal Projections, further explains the methods used to prepare these projections and provides additional information such as the fiscal gap. Unaudited required supplementary information further assesses the sustainability of current fiscal policy and provides results based on alternative assumptions to those used in the basic statement.

As discussed further in Note 24, a sustainable policy is one where the ratio of debt held by the public to GDP (the debt-to-GDP ratio) is stable or declining over the long term. GDP measures the size of the Nation's economy in terms of the total value of all final goods and services that are produced in a year. Considering financial results relative to GDP is a useful indicator of the economy's capacity to sustain the Government's many programs.

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

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung. They are administered by the Social Security Administration (SSA), U.S. Department of Health and Human Services (HHS), the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values<sup>1</sup> of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports as well as in the agency financial reports of HHS, SSA, and DOL (Black Lung) and in the relevant agency performance and accountability report for the RRB. The basis for the projections has changed since last year due to the enactment of the Medicare Access and CHIP Reauthorization Act (MACRA) of 2015. This law repealed the sustainable growth rate (SGR) formula that set physician fee schedule payments, which were usually modified and replaced it with specified payment updates for physicians. In last year's report, the income, expenditures, and assets for Medicare Part B reflected the *projected baseline* scenario, which assumed an override of the SGR payment provisions and an increase in the physician fee schedule equal to the average of the most recent 10 years of SGR overrides (through March 2015) or 0.6 percent. Since the new legislation has replaced the SGR system with specified payment updates for physicians, the projections in this year's report are based on the continuation of program provisions contained in current law, with one exception in regard to payment reductions that would result from the projected depletion of the Social Security and Medicare Hospital Insurance (Part A) Trust Funds; under current law, payments would be reduced to levels that could be covered by incoming tax and premium revenues when the Social Security and Medicare Hospital Insurance (Part A) Trust Funds are depleted.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable

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<sup>1</sup> Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

basis for the assertions in the statements. However, because of the large number of factors that affect the Statements of Social Insurance plus the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 23—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts reconcile the change between the current valuation period and the prior valuation period.

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2015**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services .....	1,130.9	101.3	1,029.6	(0.1)	1,029.5
Social Security Administration .....	945.0	0.3	944.7	-	944.7
Department of Defense.....	646.6	45.5	601.1	(27.5)	573.6
Interest on Treasury Securities Held by the Public .....	250.8	-	250.8	-	250.8
Department of Veterans Affairs.....	186.9	4.8	182.1	(13.0)	169.1
Department of Agriculture .....	147.7	9.1	138.6	-	138.6
Department of the Treasury .....	146.0	29.3	116.7	-	116.7
Office of Personnel Management .....	104.9	20.3	84.6	17.1	101.7
Department of Transportation .....	76.1	0.8	75.3	-	75.3
Department of Energy.....	76.5	4.6	71.9	-	71.9
Department of Homeland Security.....	60.2	12.1	48.1	4.1	52.2
Department of Labor.....	45.8	-	45.8	-	45.8
Department of Education .....	71.3	26.6	44.7	-	44.7
Defense Security Cooperation Agency .....	38.8	-	38.8	-	38.8
Department of Housing and Urban Development .....	32.7	1.5	31.2	-	31.2
Department of Justice .....	32.3	1.7	30.6	-	30.6
Department of State.....	30.2	4.3	25.9	0.1	26.0
National Aeronautics and Space Administration.....	19.8	0.2	19.6	-	19.6
Department of the Interior .....	19.2	2.7	16.5	-	16.5
Pension Benefit Guaranty Corporation .....	23.7	8.0	15.7	-	15.7
Railroad Retirement Board .....	16.3	3.4	12.9	-	12.9
U.S. Agency for International Development.....	12.7	0.1	12.6	-	12.6
Federal Communications Commission .....	9.6	0.3	9.3	-	9.3
Department of Commerce.....	12.3	3.2	9.1	-	9.1
Environmental Protection Agency.....	9.3	0.7	8.6	-	8.6
National Science Foundation.....	7.0	-	7.0	-	7.0
U.S. Postal Service.....	73.8	67.9	5.9	-	5.9
Millennium Challenge Corporation.....	0.8	-	0.8	-	0.8
Smithsonian Institution.....	0.8	-	0.8	-	0.8
U.S. Nuclear Regulatory Commission .....	1.0	0.8	0.2	-	0.2
Farm Credit System Insurance Corporation.....	-	0.2	(0.2)	-	(0.2)
Overseas Private Investment Corporation .....	(0.1)	0.1	(0.2)	-	(0.2)
General Services Administration.....	0.3	0.6	(0.3)	-	(0.3)
National Credit Union Administration.....	-	0.3	(0.3)	-	(0.3)
Securities and Exchange Commission .....	1.5	2.0	(0.5)	-	(0.5)
Small Business Administration.....	(0.5)	0.4	(0.9)	-	(0.9)
Tennessee Valley Authority .....	9.8	10.9	(1.1)	-	(1.1)
Export-Import Bank of the United States .....	(0.6)	1.3	(1.9)	-	(1.9)
Federal Deposit Insurance Corporation .....	(6.5)	8.6	(15.1)	-	(15.1)
All other entities .....	20.8	1.7	19.1	-	19.1
<b>Total.....</b>	<b>4,253.7</b>	<b>375.6</b>	<b>3,878.1</b>	<b>(19.3)</b>	<b>3,858.8</b>

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

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2014**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services .....	1,029.5	78.1	951.4	0.1	951.5
Social Security Administration .....	906.8	0.4	906.4	-	906.4
Department of Defense.....	716.9	61.5	655.4	6.9	662.3
Interest on Treasury Securities Held by the Public .....	260.0	-	260.0	-	260.0
Department of Veterans Affairs.....	207.4	4.3	203.1	(22.1)	181.0
Department of Agriculture .....	150.5	9.3	141.2	-	141.2
Department of the Treasury .....	182.9	79.9	103.0	-	103.0
Office of Personnel Management .....	85.3	19.5	65.8	21.3	87.1
Department of Transportation .....	77.2	0.9	76.3	-	76.3
Department of Energy.....	57.0	5.0	52.0	-	52.0
Department of Homeland Security.....	58.1	10.3	47.8	(1.3)	46.5
Department of Labor.....	53.6	-	53.6	-	53.6
Department of Education .....	80.9	24.8	56.1	-	56.1
Defense Security Cooperation Agency .....	34.9	-	34.9	-	34.9
Department of Housing and Urban Development .....	44.4	1.6	42.8	-	42.8
Department of Justice .....	33.0	1.7	31.3	-	31.3
Department of State.....	30.6	3.8	26.8	(1.4)	25.4
National Aeronautics and Space Administration.....	18.4	0.2	18.2	-	18.2
Department of the Interior .....	18.7	2.4	16.3	-	16.3
Pension Benefit Guaranty Corporation .....	38.5	11.2	27.3	-	27.3
Railroad Retirement Board .....	13.9	5.6	8.3	-	8.3
U.S. Agency for International Development.....	11.7	-	11.7	-	11.7
Federal Communications Commission .....	9.3	0.4	8.9	-	8.9
Department of Commerce.....	12.0	3.2	8.8	-	8.8
Environmental Protection Agency.....	8.9	0.5	8.4	-	8.4
National Science Foundation.....	7.2	-	7.2	-	7.2
U.S. Postal Service.....	73.6	66.9	6.7	-	6.7
Millennium Challenge Corporation.....	1.0	-	1.0	-	1.0
Smithsonian Institution.....	0.7	-	0.7	-	0.7
U.S. Nuclear Regulatory Commission .....	1.0	0.8	0.2	-	0.2
Farm Credit System Insurance Corporation.....	-	0.2	(0.2)	-	(0.2)
Overseas Private Investment Corporation .....	(0.3)	0.1	(0.4)	-	(0.4)
General Services Administration.....	0.7	0.6	0.1	-	0.1
National Credit Union Administration.....	(1.2)	0.1	(1.3)	-	(1.3)
Securities and Exchange Commission .....	1.4	1.9	(0.5)	-	(0.5)
Small Business Administration.....	(0.3)	0.4	(0.7)	-	(0.7)
Tennessee Valley Authority .....	10.5	11.1	(0.6)	-	(0.6)
Export-Import Bank of the United States .....	1.1	1.1	-	-	-
Federal Deposit Insurance Corporation .....	(4.4)	8.8	(13.2)	-	(13.2)
All other entities .....	20.0	1.3	18.7	-	18.7
<b>Total.....</b>	<b>4,251.4</b>	<b>417.9</b>	<b>3,833.5</b>	<b>3.5</b>	<b>3,837.0</b>

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

**United States Government  
Statement of Operations and Changes in Net Position  
for the Year Ended September 30, 2015**

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 21) (Combined)	Eliminations	Consolidated
	<b>2015</b>			
<b>Revenue (Note 17):</b>				
Individual income tax and tax withholdings .....	1,521.1	1,024.1	-	2,545.2
Corporation income taxes .....	339.8	-	-	339.8
Excise taxes .....	44.2	57.5	-	101.7
Unemployment taxes.....	-	49.1	-	49.1
Customs duties .....	33.6	-	-	33.6
Estate and gift taxes.....	19.1	-	-	19.1
Other taxes and receipts .....	165.6	37.3	-	202.9
Miscellaneous earned revenues.....	38.8	3.8	-	42.6
Intragovernmental interest.....	-	108.4	(108.4)	-
<b>Total Revenue .....</b>	<b>2,162.2</b>	<b>1,280.2</b>	<b>(108.4)</b>	<b>3,334.0</b>
<b>Net Cost of Government Operations:</b>				
Net cost .....	2,300.4	1,558.4	-	3,858.8
Intragovernmental net cost.....	(7.2)	7.2	-	-
Intragovernmental interest.....	108.4	-	(108.4)	-
<b>Total net cost.....</b>	<b>2,401.6</b>	<b>1,565.6</b>	<b>(108.4)</b>	<b>3,858.8</b>
<b>Intragovernmental transfers .....</b>	<b>(335.2)</b>	<b>335.2</b>	<b>-</b>	<b>-</b>
Unmatched transactions and balances (Note 1.S).....	5.1	-	-	5.1
<b>Net operating (cost)/revenue.....</b>	<b>(569.5)</b>	<b>49.8</b>	<b>-</b>	<b>(519.7)</b>
<b>Net position, beginning of period .....</b>	<b>(20,898.3)</b>	<b>3,197.6</b>	<b>-</b>	<b>(17,700.7)</b>
Prior period adjustments—changes in accounting principles (Note 18 and 21) .....	(1.8)	0.3	-	(1.5)
Net operating (cost)/revenue .....	(569.5)	49.8	-	(519.7)
<b>Net position, end of period.....</b>	<b>(21,469.6)</b>	<b>3,247.7</b>	<b>-</b>	<b>(18,221.9)</b>

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

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

	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 21) (Combined)	Eliminations	Consolidated
(In billions of dollars)	<b>2014</b>			
<b>Revenue (Note 17):</b>				
Individual income tax and tax withholdings .....	1,374.0	979.0	-	2,353.0
Corporation income taxes .....	317.8	-	-	317.8
Excise taxes .....	38.6	56.3	-	94.9
Unemployment taxes.....	-	52.6	-	52.6
Customs duties .....	32.9	-	-	32.9
Estate and gift taxes.....	19.3	-	-	19.3
Other taxes and receipts .....	125.8	50.8	-	176.6
Miscellaneous earned revenues.....	14.0	5.0	-	19.0
Intragovernmental interest.....	-	113.8	(113.8)	-
<b>Total Revenue</b> .....	<b>1,922.4</b>	<b>1,257.5</b>	<b>(113.8)</b>	<b>3,066.1</b>
<b>Net Cost of Government Operations:</b>				
Net cost .....	2,333.2	1,503.8	-	3,837.0
Intragovernmental interest.....	113.8	-	(113.8)	-
<b>Total net cost</b> .....	<b>2,447.0</b>	<b>1,503.8</b>	<b>(113.8)</b>	<b>3,837.0</b>
<b>Intragovernmental transfers</b> .....	<b>(299.9)</b>	<b>299.9</b>	<b>-</b>	<b>-</b>
Unmatched transactions and balances (Note 1.S).....	(20.4)	-	-	(20.4)
<b>Net operating (cost)/revenue</b> .....	<b>(844.9)</b>	<b>53.6</b>	<b>-</b>	<b>(791.3)</b>
<b>Net position, beginning of period</b> .....	<b>(20,053.0)</b>	<b>3,143.7</b>	<b>-</b>	<b>(16,909.3)</b>
Prior period adjustments—changes in accounting principles (Note 18 and 21) .....	(0.4)	0.3	-	(0.1)
Net operating (cost)/revenue .....	(844.9)	53.6	-	(791.3)
<b>Net position, end of period</b> .....	<b>(20,898.3)</b>	<b>3,197.6</b>	<b>-</b>	<b>(17,700.7)</b>

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

**United States Government**  
**Reconciliations of Net Operating Cost and Unified Budget Deficit**  
**for the Year Ended September 30, 2015, and 2014**

(In billions of dollars)	<b>2015</b>	<b>2014</b>
<b>Net operating cost</b> .....	<u>(519.7)</u>	<u>(791.3)</u>
<b>Components of net operating cost not part of the budget deficit:</b>		
<b>Increase/(Decrease) in liability for military employee benefits (Note 12):</b>		
Military pension liabilities.....	(1.9)	40.9
Military health liabilities.....	(29.3)	12.9
Other military benefits.....	(1.7)	(0.9)
Liability for military employee benefits.....	<u>(32.9)</u>	<u>52.9</u>
<b>Increase/(Decrease) in liability for veteran's compensation (Note 12)</b> .....	<u>11.5</u>	<u>32.3</u>
<b>Increase/(Decrease) in liabilities for civilian employee benefits (Note 12):</b>		
Civilian pension liabilities.....	39.8	37.3
Civilian health liabilities.....	27.2	10.1
Other civilian benefits.....	1.1	1.7
Liabilities for civilian employee benefits.....	<u>68.1</u>	<u>49.1</u>
<b>Increase/(Decrease) in environmental and disposal liabilities (Note 13):</b>		
Energy's environmental and disposal liabilities.....	40.0	19.6
All others' environmental and disposal liabilities.....	2.5	0.4
Environmental and disposal liabilities.....	<u>42.5</u>	<u>20.0</u>
Property, plant, and equipment depreciation expense.....	54.5	67.7
Property, plant, and equipment disposals and revaluations.....	(15.6)	4.8
Increase/(Decrease) in benefits due and payable.....	22.3	17.3
Increase/(Decrease) in insurance and guarantee program liabilities.....	9.3	28.3
Increase/(Decrease) in other liabilities.....	38.6	7.3
(Increase)/Decrease in deposit fund balances.....	(19.1)	(0.8)
Increase/(Decrease) in accounts payable.....	(0.7)	2.8
(Increase)/Decrease in net accounts and taxes receivable.....	(13.8)	(0.8)
Agencies year-end upward/(downward) credit reform subsidy re-estimates.....	(2.3)	24.5
Unrealized Valuation Loss/(Gain) on investments in Government-Sponsored Enterprises (GSEs).....	(10.5)	44.4
<b>Components of the budget deficit not part of net operating cost:</b>		
<b>Capitalized property, plant, and equipment:</b>		
Department of Defense.....	(24.9)	(27.7)
All other agencies.....	(29.6)	(26.4)
Total capitalized property, plant, and equipment.....	<u>(54.5)</u>	<u>(54.1)</u>
Effect of prior year agencies (upward)/downward credit reform subsidy re-estimates.....	(24.5)	(1.6)
(Increase)/Decrease in inventory.....	(2.2)	(7.3)
(Increase)/Decrease in debt and equity securities.....	11.0	(7.6)
(Increase)/Decrease in other assets.....	(2.9)	-
Credit reform and other loan activities.....	4.9	13.1
All other reconciling items.....	(2.9)	15.6
<b>Unified budget deficit</b> .....	<u>(438.9)</u>	<u>(483.4)</u>

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



**United States Government**  
**Statements of Changes in Cash Balance from Unified Budget and Other Activities**  
**for the Years Ended September 30, 2015, and 2014**

(In billions of dollars)	2015	2014
<b>Unified budget deficit</b> .....	(438.9)	(483.4)
<b>Adjustments for Noncash Outlays Included in the budget:</b>		
Interest accrued by Treasury on debt held by the public.....	245.4	255.5
Agencies year-end credit reform subsidy re-estimates.....	26.8	(22.9)
Subsidy (income) (Note 4).....	(20.1)	(10.3)
Subtotal.....	252.1	222.3
<b>Items Affecting the Cash Balance Not Included in the budget:</b>		
<i>Net Transactions from financing activity:</i>		
Borrowings from the public.....	7,037.5	7,475.8
Repayment of debt held by the public.....	(6,700.6)	(6,672.0)
Agency securities.....	0.1	(1.2)
Deposit fund balances.....	20.5	0.3
Effect of Uninvested principal from the Thrift Savings Plan (TSP) G Fund on Financing Activity.....	203.2	(119.9)
Subtotal.....	560.7	683.0
<i>Transactions from monetary and other activity:</i>		
Interest paid by Treasury on debt held by the public.....	(243.5)	(252.9)
Net loan receivable and equity investments activity.....	(102.2)	(104.3)
Holdings of special drawing rights.....	(2.9)	(1.8)
Other.....	14.9	(4.3)
Subtotal.....	(333.7)	(363.3)
<b>Cash and other monetary assets: (Note 2)</b>		
Increase in Cash and other monetary assets.....	40.2	58.6
Balance, beginning of period.....	264.9	206.3
Balance, end of period.....	305.1	264.9

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

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

**United States Government  
Balance Sheets  
as of September 30, 2015, and 2014**

(In billions of dollars)	2015	2014
<b>Assets:</b>		
Cash and other monetary assets (Note 2).....	305.1	264.9
Accounts and taxes receivable, net (Note 3).....	117.8	104.0
Loans receivable, net (Note 4).....	1,216.0	1,125.7
Inventories and related property, net (Note 5).....	320.6	318.4
Property, plant and equipment, net (Note 6).....	893.9	878.3
Debt and equity securities (Note 7).....	104.4	115.4
Investments in government-sponsored enterprises (Note 8).....	106.3	95.8
Other assets (Note 9).....	165.7	162.8
<b>Total assets</b> .....	<u>3,229.8</u>	<u>3,065.3</u>
Stewardship land and heritage assets (Note 25)		
<b>Liabilities:</b>		
Accounts payable (Note 10).....	68.3	69.0
Federal debt securities held by the public and accrued interest (Note 11).....	13,172.5	12,833.6
Federal employee and veteran benefits payable (Note 12).....	6,719.3	6,672.6
Environmental and disposal liabilities (Note 13).....	411.6	369.1
Benefits due and payable (Note 14).....	213.9	191.6
Insurance and guarantee program liabilities (Note 15).....	177.5	168.2
Loan guarantee liabilities (Note 4).....	36.3	52.8
Other liabilities (Note 16).....	652.3	409.1
<b>Total liabilities</b> .....	<u>21,451.7</u>	<u>20,766.0</u>
Contingencies (Note 19) and Commitments (Note 20)		
<b>Net Position:</b>		
Funds from Dedicated Collections (Note 21).....	3,247.7	3,197.6
Funds other than those from Dedicated Collections.....	<u>(21,469.6)</u>	<u>(20,898.3)</u>
<b>Total net position</b> .....	<u>(18,221.9)</u>	<u>(17,700.7)</u>
<b>Total liabilities and net position</b> .....	<u>3,229.8</u>	<u>3,065.3</u>

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

**United States Government  
Statements of Long-Term Fiscal Projections (Note 24)  
Present Value of 75 Year Projections as of September 30, 2015 and 2014<sup>1</sup>**

	Dollars in Trillions			Percent of GDP <sup>2</sup>		
	2015 (unaudited)	2014 (unaudited)	Change	2015 (unaudited)	2014 (unaudited)	Change
<b>Receipts:</b>						
Social Security Payroll Taxes.....	52.4	47.9	4.5	4.4	4.3	0.1
Medicare Payroll Taxes.....	17.4	16.1	1.3	1.5	1.4	0.0
Individual Income Taxes.....	127.8	117.1	10.7	10.7	10.5	0.2
Other Receipts.....	43.5	42.5	1.1	3.6	3.8	(0.2)
<b>Total Receipts.....</b>	<b>241.2</b>	<b>223.6</b>	<b>17.6</b>	<b>20.2</b>	<b>20.0</b>	<b>0.1</b>
<b>Non-interest Spending:</b>						
Social Security.....	70.0	65.5	4.5	5.9	5.9	0.0
Medicare Part A <sup>3</sup> .....	24.0	23.0	1.1	2.0	2.1	0.0
Medicare Parts B & D <sup>4</sup> .....	28.7	27.8	0.9	2.4	2.5	(0.1)
Medicaid.....	27.3	26.0	1.3	2.3	2.3	0.0
Other Mandatory.....	36.8	31.1	5.7	3.1	2.8	0.3
Defense Discretionary.....	28.6	26.9	1.6	2.4	2.4	0.0
Non-defense Discretionary.....	30.0	28.1	1.8	2.5	2.5	0.0
<b>Total Non-interest Spending.....</b>	<b>245.3</b>	<b>228.4</b>	<b>17.0</b>	<b>20.5</b>	<b>20.4</b>	<b>0.1</b>
<b>Non-interest Spending less Receipts.....</b>	<b>4.1</b>	<b>4.7</b>	<b>(0.6)</b>	<b>0.3</b>	<b>0.4</b>	<b>(0.1)</b>

<sup>1</sup> 75-year present value projections for 2015 are as of 9/30/2015 for the period FY 2016-2090; projections for 2014 are as of 9/30/2014 for the period FY 2015-2089.

<sup>2</sup> The 75-year present value of nominal Gross Domestic Product (GDP), which drives the calculations above is \$1,196.3 trillion starting in FY 2016, and was \$1,117.2 trillion starting in FY 2015.

<sup>3</sup> Represents portions of Medicare supported by payroll taxes.

<sup>4</sup> Represents portions of Medicare supported by general revenues. Consistent with the President's Budget, outlays for Parts B & D are presented net of premiums.

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

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

**United States Government**  
**Statements of Social Insurance (Note 23)**  
**Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2015	2014	2013	2012	2011
<b>Federal Old-age, Survivors and Disability Insurance (Social Security):<sup>14</sup></b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility age (age 62 and over) .....	1,166	984	908	847	726
Participants who have not attained eligibility age .....	27,791	25,391	24,591	22,703	20,734
Future participants.....	26,580	24,594	23,419	21,649	20,144
All current and future participants.....	<u>55,537</u>	<u>50,969</u>	<u>48,918</u>	<u>45,198</u>	<u>41,603</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 62 and over) .....	(12,833)	(11,852)	(11,021)	(9,834)	(8,618)
Participants who have not attained eligibility age .....	(45,276)	(42,419)	(40,591)	(37,753)	(34,042)
Future participants.....	(10,867)	(10,028)	(9,600)	(8,890)	(8,100)
All current and future participants.....	<u>(68,976)</u>	<u>(64,299)</u>	<u>(61,212)</u>	<u>(56,477)</u>	<u>(50,760)</u>
<i>Present value of future expenditures in excess of future</i>					
<i>Revenue</i> .....	<u>(13,440)<sup>1</sup></u>	<u>(13,330)<sup>2</sup></u>	<u>(12,294)<sup>3</sup></u>	<u>(11,278)<sup>4</sup></u>	<u>(9,157)<sup>5</sup></u>
<b>Federal Hospital Insurance (Medicare Part A):<sup>14</sup></b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility age (age 65 and over) .....	382	332	301	302	262
Participants who have not attained eligibility age .....	9,134	8,398	8,147	7,929	7,581
Future participants.....	8,386	7,812	7,744	7,367	7,260
All current and future participants.....	<u>17,902</u>	<u>16,542</u>	<u>16,192</u>	<u>15,598</u>	<u>15,104</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) .....	(3,803)	(3,484)	(3,422)	(3,369)	(2,923)
Participants who have not attained eligibility age .....	(14,494)	(14,117)	(14,629)	(14,919)	(12,887)
Future participants.....	(2,792)	(2,764)	(2,913)	(2,891)	(2,546)
All current and future participants.....	<u>(21,089)</u>	<u>(20,365)</u>	<u>(20,964)</u>	<u>(21,179)</u>	<u>(18,356)</u>
<i>Present value of future expenditures in excess of future</i>					
<i>revenue</i> .....	<u>(3,187)<sup>1</sup></u>	<u>(3,823)<sup>2</sup></u>	<u>(4,772)<sup>3</sup></u>	<u>(5,581)<sup>4</sup></u>	<u>(3,252)<sup>5</sup></u>
<b>Federal Supplementary Medical Insurance (Medicare Part B):<sup>14</sup></b>					
<i>Revenue (Premiums) from:</i>					
Participants who have attained eligibility age (age 65 and over) .....	898	763	701	635	570
Participants who have not attained eligibility age .....	4,633	4,548	4,073	3,826	3,651
Future participants.....	998	1,145	944	884	865
All current and future participants.....	<u>6,529</u>	<u>6,456</u>	<u>5,718</u>	<u>5,344</u>	<u>5,086</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) .....	(3,637)	(3,171)	(2,887)	(2,646)	(2,343)
Participants who have not attained eligibility age .....	(16,818)	(17,003)	(15,075)	(14,303)	(13,489)
Future participants.....	(3,540)	(4,137)	(3,415)	(3,211)	(3,108)
All current and future participants.....	<u>(23,995)</u>	<u>(24,311)</u>	<u>(21,377)</u>	<u>(20,159)</u>	<u>(18,940)</u>
<i>Present value of future expenditures in excess of future</i>					
<i>revenue</i> <sup>6</sup> .....	<u>(17,466)<sup>1</sup></u>	<u>(17,856)<sup>2</sup></u>	<u>(15,659)<sup>3</sup></u>	<u>(14,815)<sup>4</sup></u>	<u>(13,854)<sup>5</sup></u>

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

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

**United States Government**  
**Statements of Social Insurance (Note 23), continued**  
**Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2015	2014	2013	2012	2011
<b>Federal Supplementary Medical Insurance (Medicare Part D):<sup>14</sup></b>					
<i>Revenue (Premiums and State Transfers) from:</i>					
Participants who have attained eligibility age (age 65 and over) .....	251	209	184	179	173
Participants who have not attained eligibility age .....	1,814	1,596	1,491	1,510	1,608
Future participants.....	804	703	665	661	703
All current and future participants.....	<u>2,869</u>	<u>2,508</u>	<u>2,340</u>	<u>2,349</u>	<u>2,484</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) .....	(887)	(775)	(722)	(694)	(695)
Participants who have not attained eligibility age .....	(6,424)	(5,928)	(5,871)	(5,866)	(6,438)
Future participants.....	(2,845)	(2,609)	(2,617)	(2,568)	(2,817)
All current and future participants.....	<u>(10,156)</u>	<u>(9,312)</u>	<u>(9,211)</u>	<u>(9,128)</u>	<u>(9,950)</u>
<i>Present value of future expenditures in excess of future revenue<sup>6</sup></i> .....	<u>(7,287)<sup>1</sup></u>	<u>(6,804)<sup>2</sup></u>	<u>(6,871)<sup>3</sup></u>	<u>(6,778)<sup>4</sup></u>	<u>(7,466)<sup>5</sup></u>
<b>Railroad Retirement:</b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility .....	8	8	7	7	6
Participants who have not attained eligibility .....	66	63	60	56	46
Future participants.....	79	78	79	78	65
All current and future participants.....	<u>153</u>	<u>149</u>	<u>146</u>	<u>141</u>	<u>117</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility .....	(131)	(126)	(123)	(119)	(109)
Participants who have not attained eligibility .....	(97)	(97)	(96)	(95)	(86)
Future participants.....	(35)	(34)	(34)	(34)	(28)
All current and future participants.....	<u>(263)</u>	<u>(257)</u>	<u>(253)</u>	<u>(248)</u>	<u>(223)</u>
<i>Present value of future expenditures in excess of future revenue<sup>7</sup></i> .....	<u>(110)<sup>1</sup></u>	<u>(108)<sup>2</sup></u>	<u>(107)<sup>3</sup></u>	<u>(107)<sup>4</sup></u>	<u>(106)<sup>5</sup></u>
<b>Black Lung (Part C):</b>					
Present value of future revenue in excess of future expenditures <sup>8</sup> .....	<u>2<sup>9</sup></u>	<u>5<sup>10</sup></u>	<u>5<sup>11</sup></u>	<u>5<sup>12</sup></u>	<u>5<sup>13</sup></u>
<i>Total present value of future expenditures in excess of future Revenue</i> .....	<u>(41,487)</u>	<u>(41,916)</u>	<u>(39,698)</u>	<u>(38,554)</u>	<u>(33,830)</u>

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

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

**United States Government  
Statements of Social Insurance (Note 23), continued  
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In billions of dollars)	2015	2014	2013	2012	2011
<b>Social Insurance Summary<sup>14</sup></b>					
<i>Participants who have attained eligibility age:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	2,705	2,296	2,101	1,970	1,737
Expenditures for scheduled future benefits .....	(21,291)	(19,408)	(18,175)	(16,662)	(14,688)
Present value of future expenditures in excess of future revenue .....	(18,586)	(17,112)	(16,074)	(14,692)	(12,951)
<i>Participants who have not attained eligibility age:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	43,438	39,996	38,362	36,024	33,620
Expenditures for scheduled future benefits .....	(83,109)	(79,564)	(76,262)	(72,936)	(66,942)
Present value of future expenditures in excess of future revenue .....	(39,671)	(39,568)	(37,900)	(36,912)	(33,322)
<b>Closed-group - Total present value of future expenditures in excess of future revenue .....</b>	<b>(58,257)</b>	<b>(56,680)</b>	<b>(53,974)</b>	<b>(51,604)</b>	<b>(46,272)</b>
<i>Future participants:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	36,847	34,332	32,851	30,639	29,037
Expenditures for scheduled future benefits .....	(20,077)	(19,567)	(18,575)	(17,589)	(16,594)
Present value of future revenue in excess of future Expenditure .....	16,770	14,765	14,276	13,050	12,443
<b>Open-group - Total present value of future expenditures in excess of future revenue .....</b>	<b>(41,487)</b>	<b>(41,916)</b>	<b>(39,698)</b>	<b>(38,554)</b>	<b>(33,830)</b>

<sup>1</sup> The projection period is 1/1/2015-12/31/2089 and the valuation date is 1/1/2015.  
<sup>2</sup> The projection period is 1/1/2014-12/31/2088 and the valuation date is 1/1/2014.  
<sup>3</sup> The projection period is 1/1/2013-12/31/2087 and the valuation date is 1/1/2013.  
<sup>4</sup> The projection period is 1/1/2012-12/31/2086 and the valuation date is 1/1/2012.  
<sup>5</sup> The projection period is 1/1/2011-12/31/2085 and the valuation date is 1/1/2011.  
<sup>6</sup> These amounts represent the present value of the future transfers from the General Fund to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the governmentwide perspective of this report.  
<sup>7</sup> These amounts do not include the present value of the financial interchange between the railroad retirement and social security systems, which is included as income in the Railroad Retirement Financial Report, but is not included from the governmentwide perspective of this report. (See discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report).  
<sup>8</sup> Does not include interest expense accruing on the outstanding debt.  
<sup>9</sup> The projection period is 9/30/2015-9/30/2040 and the valuation date is 9/30/2015.  
<sup>10</sup> The projection period is 9/30/2014-9/30/2040 and the valuation date is 9/30/2014.  
<sup>11</sup> The projection period is 9/30/2013-9/30/2040 and the valuation date is 9/30/2013.  
<sup>12</sup> The projection period is 9/30/2012-9/30/2040 and the valuation date is 9/30/2012.  
<sup>13</sup> The projection period is 9/30/2011-9/30/2040 and the valuation date is 9/30/2011.  
<sup>14</sup> Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both.

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

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

**United States Government**  
**Statement of Changes in Social Insurance Amounts**  
**for the Year Ended September 30, 2015 (Note 23)**

(In billions of dollars)	<b>Social Security<sup>1</sup></b>	<b>Medicare HI<sup>1</sup></b>	<b>Medicare SMI<sup>1</sup></b>	<b>Other<sup>2</sup></b>	<b>Total</b>
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year .....	(13,330)	(3,823)	(24,660)	(103)	(41,916)
Reasons for changes in the NPV during the year:					
Changes in valuation period .....	(560)	(202)	(1,094)	(2)	(1,858)
Changes in demographic data and assumptions .....	(103)	(35)	(108)	(3)	(249)
Changes in economic data and assumptions .....	(146)	-	-	-	(146)
Changes in law or policy .....	29	201	(253)	-	(23)
Changes in methodology and programmatic data .....	671	-	-	-	671
Changes in economic and other health care Assumptions .....	-	755	2,466	-	3,221
Change in projection base .....	-	(83)	(1,104)	-	(1,187)
Net change in open group measure .....	(109)	636	(93)	(5)	429
Open group measure, end of year .....	(13,440)	(3,187)	(24,753)	(108)	(41,487)

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

<sup>1</sup> Amounts represent changes between valuation dates 1/1/2014 and 1/1/2015.

<sup>2</sup> Includes Railroad Retirement changes between valuation dates 1/1/2014 and 1/1/2015 and Black Lung changes between 9/30/2014 and 9/30/2015.

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

**United States Government**  
**Statement of Changes in Social Insurance Amounts**  
**for the Year Ended September 30, 2014 (Note 23)**

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

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

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

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

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



## INTRODUCTION: Airport and Airway Trust Fund

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

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

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

The FAA Modernization and Reform Act 2012 (Public Law 112-095), effective February 14, 2012, extended the aviation excise taxes until September 30, 2015, and subsequent legislation extended these taxes until March 31, 2016. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The flight segment tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$4.00. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$8.90.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$17.80.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit

card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.

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

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

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

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

**TABLE TF-1.—Airport and Airway Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2014 .....		\$14,187,381,043
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight.....	4043 .....	15,173,261
Liquid fuel other than gasoline.....	4041 .....	596,843,986
Gasoline.....	4081 .....	29,818,921
Transportation by airseats, berths, etc.....	4261 (a) (b).....	9,837,875,938
Use of international travel facilities.....	4261 (c).....	3,310,720,072
Transportation of property, cargo.....	4271 .....	496,671,428
Gross excise taxes .....		14,287,103,605
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041 .....	11,571,946
Gasoline.....		7,480,111
Total refunds of taxes .....		19,052,057
Net taxes.....		14,268,051,549
Refunds on Federal Payments (DOT).....		22,552,171
Interest on investments.....		272,682,713
Total receipts .....		14,563,286,432
Offsetting collections.....		52,448,139
Expenses:		
Operations.....		8,595,000,000
Grants in aid for Airports.....		3,141,192,731
Facilities and equipment.....		2,681,407,808
Research, engineering, and development.....		158,952,924
Air carriers.....		155,000,000
Total expenses.....		14,731,553,462
Offsetting collections.....		52,448,139
Balance Sept. 30, 2015 .....		\$14,071,562,153

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

**Airport and Airway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In millions of dollars. Source: DOT]

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	14,071	14,433	15,729	17,657	20,014
Receipts:					
Excise taxes, net of refunds.....	14,351	15,063	15,639	16,123	16,779
Interest on investments.....	264	303	366	473	610
Offsetting collections.....	52	52	52	52	52
Total receipts .....	14,667	15,418	16,057	16,648	17,441
Expenses:					
Gross Outlays.....	14,305	14,122	14,129	14,291	14,501
Balance Sept. 30.....	14,433	15,729	17,657	20,014	22,954

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

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

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

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

Annually, the Secretary of the Treasury, after consultation with the Secretary of Energy, is required to provide a report to Congress (see 42 USC 2297g(b)(1)). This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

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

Between fiscal years 1993 and 2007, the Government contributed \$5,362.4 million of the \$6,281.0 million specified in the Act. This was a shortfall in authorized Government contributions of \$918.6 million.

The Government continued to make annual contributions to eliminate this shortfall. Through the fiscal year 2009 contribution, the overall shortfall (after adjusting for inflation) was \$40.6 million. Also, during fiscal year 2009, the Government designated \$390 million of American Recovery and Reinvestment Act (ARRA) funding for the Fund's mission. While ARRA funding was not an actual deposit into the fund's invested balances, it provided a dollar-for-dollar reduction in the required outlays from the invested balances. The Department of Energy recognized the ARRA funding as an offset to the Government's contribution shortfall, thereby, satisfying the Government's contribution responsibility.

During fiscal year 2015, Congress provided an additional appropriation to the fund of \$463 million.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund  
Results of Operations, Fiscal Year 2015**

[Source: DOE]

Balance Oct. 1, 2014 .....	\$4,527,649
Receipts:	
Fees collected .....	-
Penalties collected .....	-
Interest on investments .....	38,401,891
Total receipts .....	38,401,891
Nonexpenditure transfers:	
Transfers in (+) .....	463,000,000
Transfers out (-) .....	-
Net nonexpenditure transfers .....	463,000,000
Outlays:	
DOE, decontamination and decommissioning activities .....	632,982,632
Cost of investments .....	-160,694,825
Total outlays .....	472,287,807
Balance Sept. 30, 2015 .....	\$33,641,733

**Uranium Enrichment Decontamination and Decommissioning Fund  
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In thousands of dollars. Source: DOE]

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	33,642	33,642	33,642	33,642	33,642
Receipts:					
Fees collected .....	-	-	-	-	-
Interest collected .....	62,611	48,837	36,685	24,479	11,763
Total receipts .....	62,611	48,837	36,685	24,479	11,763
Outlays:					
DOE, decontamination and decommissioning fund .....	673,749	578,424	526,384	583,231	572,749
Investments redeemed .....	-611,138	-529,587	-489,699	-558,752	-560,986
Total outlays net of investments redeemed .....	62,611	48,837	36,685	24,479	11,763
Balance Sept. 30 .....	33,642	33,642	33,642	33,642	33,642

## INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

**TABLE TF-3.—Black Lung Disability Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: DOL]

Balance Oct. 1, 2014 .....	\$111,959,427
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	273,549,254
\$0.55 tax on surface coal .....	196,272,479
4.4 percent tax on underground coal .....	4,069,404
4.4 percent tax on surface coal .....	78,543,949
Fines, penalties, and interest .....	1,273,738
Collection—responsible mine operators .....	16,050,172
Recovery of prior year funds .....	-
Repayable advances from the general fund .....	585,000,000
Total receipts .....	1,154,758,995
Net receipts .....	1,154,758,995
Outlays:	
Treasury administrative expenses .....	473,233
Salaries and expenses—DOL—Departmental Management .....	28,183,581
Salaries and expenses—DOL—Office of Inspector General .....	303,129
Salaries and expenses—DOL—Employment Standards Administration .....	30,888,567
Total outlays .....	59,848,510
Expenses:	
Program expenses—DOL .....	180,523,312
Repayable advances and interest .....	496,545,600
Repayment of bond principal .....	395,768,693
Interest on principal debt .....	96,840,307
Total expenses .....	1,169,677,913
Balance Sept. 30, 2015 .....	37,192,000
Cumulative debt, end of year .....	\$3,841,692,915

**Black Lung Disability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In thousands of dollars. Source: DOL]

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	37,192	37,192	37,192	37,192	37,192
Receipts:					
Excise taxes .....	525,000	530,000	539,000	340,000	227,000
Advances from the general fund .....	797,804	1,035,383	1,293,796	1,384,684	1,610,463
Fines, penalties, and interest .....	2,000	2,000	2,000	2,000	2,000
Total receipts .....	1,324,804	1,567,383	1,834,796	1,726,684	1,839,463
Outlays:					
Benefit payments .....	154,686	147,499	140,986	135,188	129,948
Administrative expenses .....	66,206	74,297	76,347	78,556	80,834
Repayable advances .....	585,000	797,804	1,035,383	1,293,796	1,384,684
Interest on repayable advances .....	1,404	7,260	21,432	37,649	48,325
Repayment of principal debt .....	396,213	393,126	385,968	117,606	118,895
Interest on principal debt .....	121,295	147,397	174,680	63,888	76,777
Total outlays .....	1,324,804	1,567,383	1,834,796	1,726,684	1,839,463
Balance Sept. 30 .....	37,192	37,192	37,192	37,192	37,192
Cumulative debt, end of year .....	3,445,480	3,052,354	2,666,386	2,548,780	2,429,885

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

## INTRODUCTION: Harbor Maintenance Trust Fund

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

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to \$5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities

associated with the operation and maintenance of Federal navigation projects for commercial navigation.

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

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

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund.

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

**TABLE TF-4.—Harbor Maintenance Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2014.....	\$8,499,058,104
Receipts:	
Excise taxes:	
Imports .....	1,148,504,308
Exports .....	-
Domestic .....	76,041,813
Passengers .....	11,235,853
Foreign trade.....	193,187,248
Interest on investments.....	63,047,094
Total receipts.....	<u>1,492,016,315</u>
Expenses:	
Corps of Engineers .....	1,204,588,000
Saint Lawrence Seaway Development Corporation/DOT .....	32,042,000
Administrative cost for Department of Homeland Security (Customs) .....	3,274,000
Operating expenses, miscellaneous returns.....	-
Total expenses.....	<u>1,239,904,000</u>
Balance Sept. 30, 2015 * .....	<u>8,751,170,419</u>

\* The Balance for September 30, 2015, does not tie to the September 30, 2015, published financial statement 3310 ending balance. The equity balance is not affected throughout the entire fiscal year, but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2015, reflects the net activity for fiscal year 2015 and adjusting/closing entries made in October 2015.

**Harbor Maintenance Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2016-2020 \***

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

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	8,751.2	9,113.3	9,919.0	10,827.1	11,839.2
Receipts:					
Harbor maintenance fee .....	1,557.0	1,674.0	1,766.0	1,846.0	1,927.0
Interest on investments.....	95.1	118.7	148.1	182.1	220.4
Total receipts .....	<u>1,652.1</u>	<u>1,792.7</u>	<u>1,914.1</u>	<u>2,028.1</u>	<u>2,147.4</u>
Total available.....	<u>10,403.3</u>	<u>10,906.0</u>	<u>11,833.1</u>	<u>12,855.2</u>	<u>13,986.6</u>
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo.....	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses .....	1,157.7	886.0	904.0	911.0	918.0
Corps of Engineers construction .....	96.3	65.0	65.0	68.0	70.0
Saint Lawrence Seaway Development Corporation/DOT .....	32.0	32.0	33.0	33.0	34.0
Administrative expenses for Department of Homeland Security (Customs Service).....	4.0	4.0	4.0	4.0	4.0
Total outlays.....	<u>1,290.0</u>	<u>987.0</u>	<u>1,006.0</u>	<u>1,016.0</u>	<u>1,026.0</u>
Balance Sept. 30.....	<u>9,113.3</u>	<u>9,919.0</u>	<u>10,827.1</u>	<u>11,839.2</u>	<u>12,960.6</u>

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



## INTRODUCTION: Hazardous Substance Superfund

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

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of \$2 million, expired in 1995. To implement the Superfund program, amounts are appropriated from the start of year balance of the Superfund (augmented as necessary by general revenues) to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

In 2015 the EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts that were previously accounted for as off-setting collections.

Settlement funds received by the Agency now flow through the receipt account to be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. Due to large settlements EPA received in fiscal year 2015, the EPA developed this new process for managing its Special Accounts. The Special Account subaccount to the Superfund Trust Fund was established as a mechanism for Special Account funds to be placed directly into the trust fund, and begin earning interest upon receipt. Monthly, the U.S. Department of the Treasury's Bureau of the Fiscal Services will prepare separate financial statements for the Special Accounts subaccount within the Superfund Trust Fund financial statements.

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

**TABLE TF-5.—Hazardous Substance Superfund<sup>1, 2, 3</sup>  
Results of Operations, Fiscal Year 2015**

[Source: EPA]

Balance Oct. 1, 2014 .....	\$107,000,000
Receipts:	
Crude and petroleum .....	-
Certain chemicals.....	-
Corporate environmental .....	-
General fund appropriation .....	981,000,000
Cost recoveries .....	274,000,000
Fines and penalties.....	1,000,000
Interest on investments.....	25,000,000
Special Accounts.....	1,408,000,000
Agency for Toxic Substance and Disease Registry offsetting.....	-
Total receipts.....	<u>2,689,000,000</u>
Expenses:	
EPA expense .....	1,089,000,000
Other expenses.....	<u>1,425,000,000</u>
Total expenses.....	<u>2,514,000,000</u>
Balance Sept. 30, 2015.....	<u>\$282,000,000</u>

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

<sup>2</sup> Reporting excludes the Iron Mountain account in the Hazardous Substance Superfund Trust Fund. This account was closed as of the beginning of Fiscal Year 2009 and this footnote will be removed from this table in Fiscal Year 2016.

<sup>3</sup> In 2015, EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts. Settlement funds received by the agency may be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. These accounts are mandatory accounts and are included in the "Other expenses" line.

**Hazardous Substance Superfund**  
**Expected Condition and Results of Operations, Fiscal Years 2016-2020**<sup>1, 2, 3, 4</sup>

[In millions of dollars. Source: EPA]

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	282	136	153	198	268
Receipts:					
Interest .....	77	121	138	147	154
Recoveries .....	98	98	98	98	98
Fines and penalties .....	2	2	2	2	2
Taxes <sup>2</sup> .....	-	-	-	-	-
Special Accounts .....	200	225	225	225	225
General revenues .....	812	989	1,009	1,029	1,050
Total receipts .....	1,189	1,435	1,472	1,501	1,529
Appropriations <sup>3</sup> .....	1,094	1,129	1,129	1,129	1,129
Other expenses <sup>4</sup> .....	241	289	298	302	306
Balance Sept. 30.....	136	153	198	268	362

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

<sup>2</sup> Tax policy decisions have not been made as of January 19, 2016.

<sup>3</sup> The Fiscal Year 2016 appropriation is as directed in the Consolidated and Tax Measures Act of 2016.

<sup>4</sup> Other expenses include Special Accounts.

## INTRODUCTION: Highway Trust Fund

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

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

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

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

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

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

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

**TABLE TF-6.—Highway Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2014 .....		\$14,846,414,055
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline .....	4081 .....	25,372,004,207
Diesel and special motor fuels .....	4041 .....	10,339,498,113
Highway tires .....	4071 .....	500,967,520
Retail tax on trucks .....	4051 .....	4,554,325,116
Heavy vehicle use .....	4481 .....	1,149,768,117
Total excise taxes .....		41,916,563,073
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel .....		-
Gasoline .....		-
Total refunds and tax credits .....		-
Less transfers:		
To Land and Water Conservation Fund .....		1,000,000
To Aquatic Resources Trust Fund .....		447,250,000
To Airport and Airway Trust Fund .....		679,525,853
Total transfers .....		1,127,775,853
Other income:		
Fines and penalties .....		24,185,949
Interest .....		1,890,062
Transfer from the General Fund <sup>1</sup> .....		8,068,000,000
Total other income .....		8,094,076,011
Net receipts .....		48,882,863,231
Expenses:		
Federal Highway Administration:		
Federal aid to highways .....		41,651,735,848
Right-of-way revolving fund .....		-
Appalachian Development Highway System .....		204,799
Other .....		6,238,410
Total .....		41,658,179,056
Federal Motor Carrier Safety Administration .....		530,768,521
Federal Transit Administration .....		8,867,985,448
National Highway Traffic Safety Administration:		
Operations and research .....		108,022,185
Highway traffic safety grants .....		654,573,449
National driver register .....		-
Total .....		762,595,634
Federal Railroad Administration .....		-
Other agencies .....		-
Total expenses .....		51,819,528,660
Balance Sept. 30, 2015 .....		\$11,909,748,626

<sup>1</sup> Transfer of \$8,068,000,000 was made pursuant to P.L. 114-41.

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

**Highway Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2016-2020**

[In billions of dollars. Source: DOT]

**Combined Statement Highway and Mass Transit Accounts**

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	12	69	54	39	23
Receipts:					
Excise taxes, net of refunds.....	41	41	41	41	41
Interest, net .....	-	-	-	-	-
Total receipts .....	41	41	41	41	41
Adjustments <sup>1</sup> .....	70	-	-	-	-
Outlays .....	54	56	56	57	58
Balance Sept. 30.....	69	54	39	23	6

**Mass Transit Account**

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	3	17	11	6	1
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net .....	-	-	-	-	-
Total receipts .....	5	5	5	5	5
Flex fund transfers .....	1	1	1	2	2
Adjustments <sup>1</sup> .....	18	-	-	-	-
Outlays .....	11	12	11	12	12
Balance Sept. 30.....	17	11	6	1	-3

**Highway Account**

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	9	52	43	32	21
Receipts:					
Excise taxes, net of refunds.....	36	36	36	36	36
Interest, net .....	-	-	-	-	-
Total receipts .....	36	36	36	36	36
Flex fund transfers .....	-1	-1	-1	-2	-2
Adjustments <sup>1</sup> .....	52	-	-	-	-
Outlays .....	43	45	45	45	46
Balance Sept. 30.....	52	43	32	21	9
Unfunded authorizations (EOY).....	38	47	57	69	81
Forty-eight-month revenue estimate.....	138	137	137	137	138

<sup>1</sup> Adjustment pursuant to Sections 31203 and 31201 of Public Law 114-94.  
Assumes the revenues and spending levels prescribed in the Public Law 114-94.

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

**TABLE TF-6A.—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

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

**Mass Transit Account**

[In billions of dollars. Source: DOT]

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

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

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

## INTRODUCTION: Inland Waterways Trust Fund

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

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. The passage of the Achieving a Better Life Experience Act (Public Law 113-295) in December 2014 increased the tax from 20 cents to 29 cents per gallon effective April 1, 2015. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

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

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

**TABLE TF-7.—Inland Waterways Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2014 .....	\$24,659,924
Receipts:	
Fuel taxes/revenues.....	97,886,537
Interest on investments .....	13,794
Gain on sale of investments .....	-
Total receipts.....	97,900,331
Transfers:	
Corps of Engineers .....	68,337,206
Balance Sept. 30, 2015.....	\$54,223,049

## Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2016-2020 \*

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

	2016	2017	2018	2019	2020
Balance Oct. 1.....	54	56	132	137	144
Receipts:					
Fuel taxes.....	107	109	108	107	106
Interest on investments.....	-	-	-	-	-
Total receipts.....	107	109	108	107	106
Transfers:					
Corps of Engineers .....	108	34	105	103	100
Balance Sept. 30.....	56	132	137	144	154

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



## INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), section 1033 of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997), section 1362 of the Energy Policy Act of 2005 (Public Law 109-058, dated August 8, 2005) section 141 (c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011), sections 40101(c) and 40201 of the Moving Ahead for Progress in the 21<sup>st</sup> Century Act (Public Law 112-141, dated July 6, 2012), sections 2001(c), 2002(b) and 2002(c) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014), and section 31203 of the

Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

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

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

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund  
Results of Operations, Fiscal Year 2015<sup>1</sup>**

[Source: EPA]

Balance Oct. 1, 2014 .....	\$443,000,000
Receipts:	
Taxes .....	179,000,000
Interest .....	7,000,000
Gross tax receipts .....	186,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances .....	-
Total undisbursed balances .....	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses .....	92,000,000
Other expenses .....	87,000,000
Total expenses .....	179,000,000
Balance Sept. 30, 2015 .....	\$450,000,000

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

**Leaking Underground Storage Tank Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2016-2020<sup>1, 2</sup>**

[In millions of dollars. Source: EPA]

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	450	478	505	532	660
Receipts:					
Taxes <sup>3</sup> .....	212	211	209	208	205
Interest <sup>3</sup> .....	8	10	12	14	17
Total receipts .....	220	221	221	222	222
Appropriations .....	92	94	94	94	94
Other Expenses .....	100	100	100	-	-
Balance Sept. 30 .....	478	505	532	660	788

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

<sup>2</sup> Fiscal Year 2016 appropriation amount is directed by the Fiscal Year 2016 Consolidated Appropriations Act (P.L. 114-113).

<sup>3</sup> Taxes and interest are estimated.

## INTRODUCTION: Nuclear Waste Fund

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

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing

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

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

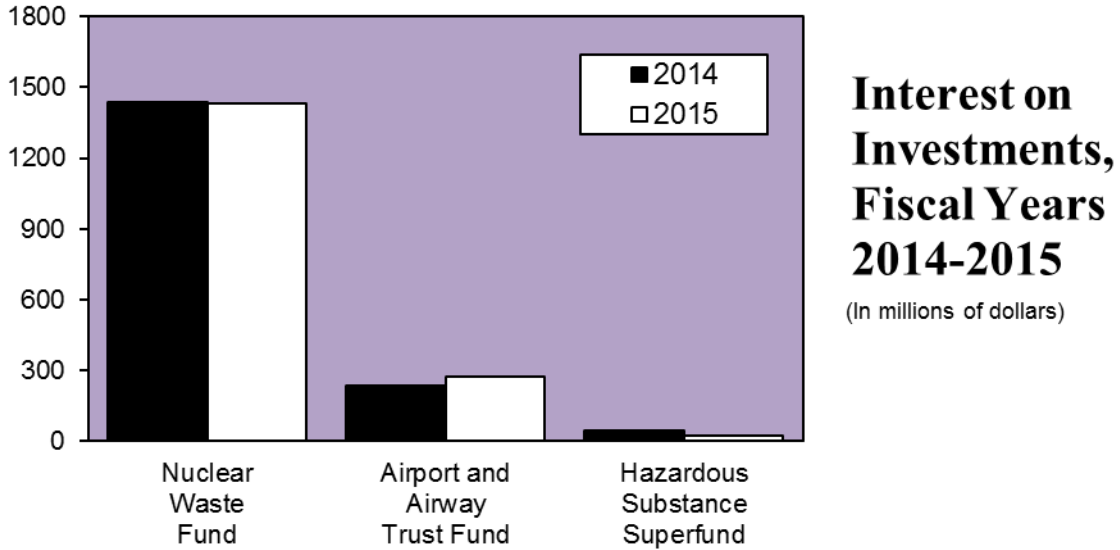
**TABLE TF-9.—Nuclear Waste Fund  
Results of Operations, Fiscal Year 2015**

[Source: DOE]

Balance Oct. 1, 2014 .....	\$1,921,865
Receipts:	
Sale of asset at Yucca Mountain .....	88,914
Penalties and interest on fee payments.....	-
Interest on investments.....	1,429,413,322
Total receipts.....	1,429,502,236
Nonexpenditure transfers:	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-3,400,000
Net nonexpenditure transfers.....	-3,400,000
Outlays:	
DOE radioactive waste disposal activities .....	1,355,700
Cost investments.....	1,419,777,530
Total outlays.....	1,421,133,230
Balance Sept. 30, 2015.....	\$6,890,871

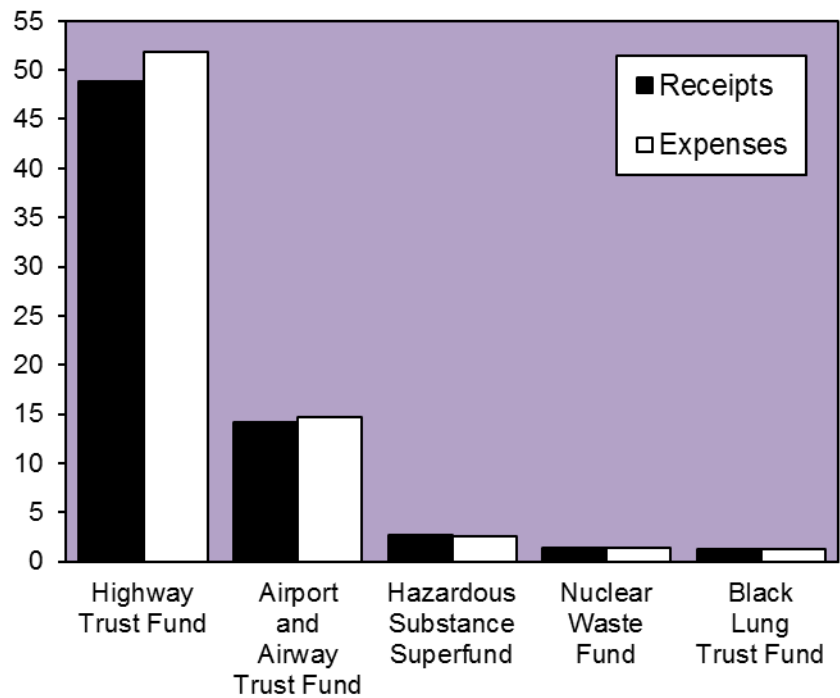
## CHARTS TF-A and B.—Major Trust Funds

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



### Receipts and Expenses, Fiscal Year 2015

(In billions of dollars)



## INTRODUCTION: Reforestation Trust Fund

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

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

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

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

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

**TABLE TF-10.—Reforestation Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: Department of Agriculture]

Balance Oct. 1, 2014 <sup>1</sup> .....	\$8,407,440
Receipts:	
Excise taxes (tariffs) .....	30,000,000
Redemption of investment .....	-
Total receipts .....	30,000,000
Expenses:	
Expenditure .....	31,338,960
Total expenses .....	31,338,960
Adjustment .....	-
Balance Sept. 30, 2015 .....	\$7,068,480

<sup>1</sup>Minor difference to beginning balance due to rounding.

## Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2016

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

Balance Oct. 1 .....	7,068
Receipts:	
Excise taxes (tariffs) .....	30,000
Redemption of investment .....	-
Total receipts .....	30,000
Outlays .....	31,339
Balance Sept. 30 .....	5,729

## INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface

Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of appropriations for each of the Fiscal Years 2016 thru 2021.

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

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

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

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

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund  
Sport Fish Restoration Results of Operations, Fiscal Year 2015**

[Source: Department of the Interior]

Balance Oct. 1, 2014.....	\$1,896,347,597
Revenue:	
Tax revenue:	
Gas, motorboat .....	322,497,000
Fish equipment.....	104,270,710
Tackle boxes .....	1,668,942
Rods and poles .....	16,831,693
Electronic outboard motors .....	3,745,755
Customs/import duties .....	55,438,013
Gas, motorboat small engines .....	124,753,000
Total, tax revenue .....	<u>629,205,112</u>
Investment revenue:	
Interest on investments (accrual basis) .....	7,898,145
Loss on sale of securities.....	-
Total, investment revenue.....	<u>7,898,145</u>
Total revenue .....	<u>637,103,257</u>
Nonexpenditure appropriations:	
Interior .....	-407,100,000
Interior (U.S. Coast Guard) .....	-108,000,000
Interior (Corps of Engineers).....	-62,000,000
Total appropriations .....	<u>-577,100,000</u>
Balance Sept. 30, 2015.....	<u>\$1,956,350,854</u>

**Sport Fish Restoration and Boating Trust Fund  
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2016-2020**

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

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	1,956,350,854	1,956,315,264	1,956,322,021	1,956,328,776	1,956,334,498
Receipts/revenue:					
Taxes .....	593,000	599,000	605,000	610,000	616,000
Interest .....	6,905	7,662	8,417	9,139	9,432
Transfers.....	-	-	-	-	-
Total receipts .....	<u>599,905</u>	<u>606,662</u>	<u>613,417</u>	<u>619,139</u>	<u>625,432</u>
Expenses:					
Expenses/transfers .....	635,495	599,905	606,662	613,417	619,139
Total expenses.....	<u>635,495</u>	<u>599,905</u>	<u>606,622</u>	<u>613,417</u>	<u>619,139</u>
Balance Sept. 30.....	<u>1,956,315,264</u>	<u>1,956,322,021</u>	<u>1,956,328,776</u>	<u>1,956,334,498</u>	<u>1,956,340,791</u>

## INTRODUCTION: Oil Spill Liability Trust Fund

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

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

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

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

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

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

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



**TABLE TF-12.—Oil Spill Liability Trust Fund  
Results of Operations, Fiscal Year 2015**

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

Balance Oct. 1, 2014 <sup>1</sup> .....	\$3,774,693,327
Revenue:	
Drawback claims .....	-27,670,936
Return of Funds—DOT .....	-
Trans-Alaska Pipeline liability fund deposit .....	-
Cost recoveries .....	6,012,346
Fines and penalties .....	273,318,011
Excise taxes on crude oil/petroleum products .....	523,708,741
Net revenue before interest .....	<u>775,368,162</u>
Investment income:	
Interest on investments .....	21,249,046
Realized gain .....	2,168
Total investment income .....	<u>21,251,214</u>
Total revenue .....	<u>796,619,376</u>
Expenditures:	
Treasury administrative expense—BFS .....	-132,763
Nonexpenditure transfers:	
Transfer to Denali commission .....	-6,361,916
Transfer to Interior .....	-14,899,000
Transfer to EPA .....	-18,209,000
Transfer to PHMSA .....	-18,573,000
Transfer to U.S. Coast Guard-70X8312 (claims) .....	-87,540,020
Transfer to U.S. Coast Guard-70X8349 (Emer Fund) .....	-61,059,879
Transfer to U.S. Coast Guard-annual (earmarked) .....	-45,000,000
Total nonexpenditure transfers .....	<u>-251,642,815</u>
Total expenditure/nonexpenditure transfers .....	<u>-251,775,578</u>
Balance Sept. 30, 2015 .....	<u>\$4,319,537,124</u>

<sup>1</sup> The Balances as of October 1, 2014, and September 30, 2015, tie to the published financial statements by Treasury/FMB and are posted at:  
<http://www.federalinvestments.gov/govt/reports/tfmp/oilspill/oilspill.htm>.

**Oil Spill Liability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

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

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	4,319	4,944	5,660	6,422	7,046
Estimated receipts .....	822	913	959	821	828
Estimated expenses .....	197	197	197	197	197
Balance Sept. 30 .....	<u>4,944</u>	<u>5,660</u>	<u>6,422</u>	<u>7,046</u>	<u>7,677</u>

## INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

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

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: Department of Health and Human Services]

Balance Oct. 1, 2014 .....	\$3,515,428,504
Receipts:	
Excise tax receipts .....	274,963,550
Interest on investments .....	58,888,126
Refund of Current year Authority-Allocation Transfer .....	-
Refund of Prior Year Authority-Allocation Transfer .....	5,322,417
Total receipts .....	<u>339,174,093</u>
Expenditure appropriations:	
U.S. Court of Federal Claims expenses .....	5,078,762
U.S. Department of Justice expenses .....	4,501,750
GF transfer—program management .....	-
Total outlays .....	<u>9,580,512</u>
Nonexpenditure appropriations:	
Health resources .....	233,404,941
Total outlays/transfers .....	<u>242,985,453</u>
Balance Sept. 30, 2015 <sup>1</sup> .....	<u>\$3,611,617,144</u>

<sup>1</sup> Balance for September 30, 2015: Balance does not tie to the 3310 ending balance in the September 30, 2015, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2015, reflects the net activity for fiscal year 2015 and adjusting/closing entries made in October 2015.

## Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2016-2020

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

	2016	2017	2018	2019	2020
Balance Oct. 1 .....	3,611,617	3,705,498	3,802,484	3,902,666	4,006,141
Receipts (from tax) .....	283,212	291,708	300,459	309,473	318,757
Interest on investments .....	60,655	62,474	64,349	66,279	68,267
Total receipts .....	<u>343,867</u>	<u>354,183</u>	<u>364,808</u>	<u>375,752</u>	<u>387,025</u>
Outlays:					
U.S. Court of Federal Claims expenses .....	5,078	5,078	5,078	5,078	5,078
U.S. Department of Justice expenses .....	4,501	4,501	4,501	4,501	4,501
Total outlays .....	<u>9,579</u>	<u>9,579</u>	<u>9,579</u>	<u>9,579</u>	<u>9,579</u>
Nonexpenditure transfers:					
Transfers to health resources .....	240,406	247,618	255,047	262,698	270,579
Total outlays/transfers .....	<u>249,985</u>	<u>257,197</u>	<u>264,626</u>	<u>272,277</u>	<u>280,158</u>
Balance Sept. 30 .....	<u>3,705,498</u>	<u>3,802,484</u>	<u>3,902,666</u>	<u>4,006,141</u>	<u>4,113,007</u>

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

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015. The Agriculture Act of 2014 (Public Law 113-79, signed February 7, 2014) extended the sunset provision to 2019.

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

Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to \$2,250,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

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

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

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund  
Results of Operations, Fiscal Year 2015**

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

Balance Oct. 1, 2014 .....	-
Receipts:	
Harmonized tariff .....	2,250
Sequestration return fiscal year 2014 .....	162
Sequestration .....	-164
Total receipts .....	2,248
Expenses:	
Expenditure .....	2,248
Total expenses .....	2,248
Balance Sept. 30, 2015 .....	-

**Wool Research, Development, and Promotion Trust Fund  
Expected Condition and Results of Operations, Fiscal Year 2016**

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

Balance Oct. 1, 2015 .....	-
Receipts:	
Harmonized tariff .....	2,250
Sequestration return fiscal year 15 .....	164
Sequestration .....	-153
Total receipts .....	2,261
Expenses:	
Expenditure .....	2,261
Total expenses .....	2,261
Balance Sept. 30 .....	-

## INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance

Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2015 obligations, including adjustments to prior year obligations, totaled \$3,327,214. Total outlays were \$4,069,193 including outlays from prior year obligations, as shown in the table below. In 2015, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled \$86,078. The outlays reported in fiscal year 2015 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund  
Results of Operations, Fiscal Year 2015 Actual**

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

Cumulative debt, start of year .....	\$2,634,088
Borrowing authority .....	-
Repayment of debt .....	-
Cumulative debt, end of year .....	2,634,088
Budgetary resources:	
Borrowing Authority .....	-
Mandatory appropriation .....	86
Other offsetting collections .....	3,188
Total budgetary resources .....	3,274
Obligated balance, Oct. 1, 2014 .....	36,628
Fiscal Year 2015 obligations .....	3,327
Outlays:	
Supplemental Revenue Assistance Payments Program .....	3,156
Livestock Forage Disaster Program .....	547
Livestock Indemnity Program .....	155
Tree Assistance Program .....	195
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program .....	16
Total outlays .....	4,069
Recoveries of Prior Year Obligations .....	-13,561
Obligated balance, Sept. 30, 2015 .....	\$22,325

**Agriculture Disaster Relief Trust Fund Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2016-2020**

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

	2016	2017	2018	2019	2020
Cumulative debt, start of year .....	2,634,088	2,634,088	2,634,088	2,634,088	2,634,088
Borrowing authority .....	-	-	-	-	-
Repayment of debt <sup>1</sup> .....	-	-	-	-	-
Cumulative debt, end of year .....	2,634,088	2,634,088	2,634,088	2,634,088	2,634,088
Budgetary Resources:					
Borrowing authority .....	-	-	-	-	-
Mandatory appropriations .....	-	-	-	-	-
Other offsetting collections .....	-	-	-	-	-
Total budgetary resources .....	-	-	-	-	-
Obligated balance, Oct. 1 .....	22,325	3,325	2,325	2,325	2,325
New obligations .....	3,000	1,000	-	-	-
Recoveries of prior year obligations .....	-22,000	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program .....	-	2,000	-	-	-
Total outlays .....	-	2,000	-	-	-
Obligated balance, Sept. 30 .....	3,325	2,325	2,325	2,325	2,325

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

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

## INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

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

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

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

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

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

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

**TABLE TF-16.—Patient Centered Outcomes Research Trust Fund  
Results of Operations, Fiscal Year 2015**

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2014 <sup>1</sup> .....	\$669,114,600
Receipts:	
General Fund Appropriation.....	150,000,000
Transfers from FHI and FSMI .....	116,060,000
IRS Health Insurance Fees.....	225,181,363
Interest on Investments.....	181,275
Total receipts.....	<u>491,422,637</u>
Expenditure appropriations:	
Transfers to PCORI.....	-244,200,000
Transfers to HHS .....	-111,297,282
Total outlays.....	<u>-355,497,282</u>
Balance Sept. 30, 2015 <sup>2</sup> .....	<u>\$805,039,956</u>

<sup>1</sup> Balance October 1, 2014: The fiscal year 2014 ending balance was incorrect. The difference is due to the payable at September 4 30, 2014, to HHS in the amount of \$3,702,182.54. The beginning balance for fiscal year 2015 is correct.

<sup>2</sup> Balance September 30, 2015: Balance does not tie to the 3310 ending balance in the September 30, 2015, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2015, reflects the net activity for fiscal year 2015 and adjusting/closing entries made in October 2015.

**Patient Centered Outcomes Research Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2016-2019**

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

	2016	2017	2018	2019
Balance Oct. 1 .....	805,040	734,040	534,904	493,820
Receipts:				
General Fund Appropriation .....	150,000	150,000	150,000	150,000
Transfers from FHI and FSMI .....	123,000	133,000	145,000	157,000
IRS Health Insurance Fees .....	321,000	338,000	354,000	377,000
Interest on Investments .....	2,000	864	916	160
Total receipts .....	596,000	621,864	649,916	684,160
Expenditure appropriations:				
Transfers to PCORI .....	-549,060	-697,000	-561,000	-942,384
Transfers to HHS .....	-117,940	-124,000	-130,000	-235,596
Total outlays .....	-667,000	-821,000	-691,000	-1,177,980
Balance Sept. 30 .....	734,040	534,904	493,820	-



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## Glossary

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

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

