

TREASURY BULLETIN

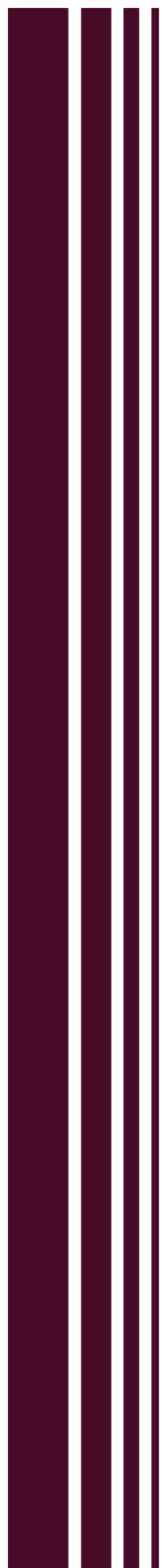
JUNE 2017

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.

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

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	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
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Hazardous Substance Superfund.....				√
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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.....				√
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Wool Research, Development, and Promotion Trust Fund.....				√

FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of May 5, 2017

Introduction

The U.S. economy continued to expand in the first quarter of 2017, but at a much slower rate than in last year’s final quarter. Seasonal adjustment as well as transitory factors played a role in the moderation, as did a significant slowing of consumption, much slower inventory accumulation, and declines in government spending at all levels. However, private fixed investment rebounded sharply, and a slight upturn in net exports also helped support growth. Labor market conditions continued to improve, and the unemployment rate stood at 4.4 percent in April 2017, very close to full employment. Headline inflation has continued to edge higher, but it remains relatively low and core inflation remains stable.

The federal budget deficit fell from a peak of 9.8 percent of GDP in fiscal year 2009 to an 8-year low of 2.5 percent in fiscal year 2015 before rising a bit to 3.2 percent of GDP in fiscal year 2016. In its January 2017 assessment of the outlook for the economy and budget, the Congressional Budget Office (CBO) projected the budget deficit would decline to 2.9 percent of GDP in fiscal year 2017, and would fall to 2.4 percent of GDP in fiscal year 2018.

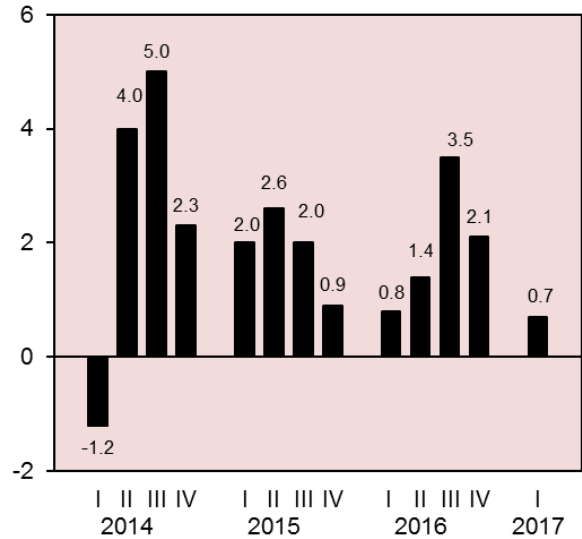
At its latest meeting on May 2-3, 2017, the Federal Reserve’s Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0.75 to 1.00 percent. At that meeting, the FOMC announced it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. The Committee’s accompanying statement for the May meeting took account of headline as well as core inflation readings, saying that “inflation measured on a 12-month basis recently has been running close to the Committee’s 2-percent longer-run objective” and that “excluding energy and food, consumer prices declined in March and inflation continued to run somewhat below 2 percent.” The FOMC also asserted that “the stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation.”

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 17.3 percent and, as of the first quarter of 2017, real GDP was 12.3 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 in the first quarter of 2017, slowing from a 2.1 percent increase in the fourth quarter. Consumer spending grew

Growth of Real GDP

(Quarterly percent change at annual rate)



much more slowly and private inventory investment posed a drag on growth. However, residential investment grew strongly, adding to GDP growth, and business fixed investment surged after improving in the two previous quarters. Total government spending posed a small drag on growth, reflecting declines in federal as well as State and local government expenditures. Much stronger growth of exports, combined with slower growth in imports, caused a swing in net exports, which made a small positive contribution to GDP growth.

Real personal consumption expenditures—which account for about 69 percent of GDP—rose at a 0.3 percent annual rate in the first quarter, slowing from a 3.5 percent pace in the fourth quarter. Across spending categories, consumption growth for durables fell by 2.5 percent annual rate in the first quarter, following an 11.4 percent surge in the previous quarter, while consumption of nondurables increased by 1.5 percent in the latest quarter, after advancing 3.3 percent in the fourth quarter. Services consumption rose 0.4 percent in the first quarter, slowing from the fourth quarter’s 2.4 percent pace. Altogether, consumption contributed 0.2 percentage point to real GDP growth in the first quarter, much lower than the 2.4 percentage point contribution in the fourth quarter.

After rebounding at a double-digit pace in the fourth quarter, housing activity continued to surge in this year’s first quarter. Residential investment leapt 13.7 percent, after jumping 9.6 percent in the fourth quarter. Residential

activity accounts for 3.8 percent of GDP and contributed 0.5 percentage point to first-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts gained 9.3 percent over the year through March 2017 to an annual rate of 821,000 units. However, single-family starts remain 55 percent below their January 2006 peak and well below the 1.1 million unit average observed from 1980 to 2004. Multi-family starts advanced 8.8 percent over the year through March 2017, but remain 12.4 percent below the pre-recession peak. Sales of new single-family homes rose 15.6 percent over the year through March 2017 to a 621,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 5.9 percent over the year through March 2017, to a 5.7 million annual rate.

Nonresidential fixed investment—12.4 percent of GDP—advanced 9.4 percent at an annual rate in the first quarter of 2017, following a 0.9 percent increase in the fourth quarter. Growth of business spending on intellectual property products—including outlays for software, research and development, entertainment, literary, and artistic originals—rose 2.0 percent on top of a 1.3 percent gain in the fourth quarter. Equipment investment jumped 9.1 percent in the first quarter, accelerating from a 2.0 percent increase in the fourth quarter. Business outlays for structures leapt 22.1 percent, reversing from a 1.9 percent decline in the fourth quarter. Altogether, nonresidential fixed investment added 1.1 percentage points to real GDP growth in the first quarter, after adding 0.1 percentage point in the fourth quarter. Finally, businesses drew down inventories in the first quarter, after adding to inventories in the two previous quarters. The resulting change in private inventories subtracted 0.9 percentage point from first-quarter real GDP growth, after adding a full percentage point in the fourth quarter and 0.5 percentage point in the third quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for nearly 15 percent. In the first quarter of 2017, exports grew by 5.8 percent (after falling 4.5 percent in the previous quarter) and import growth slowed to 4.1 percent (after surging by 8.9 percent in the fourth quarter). The net export deficit improved, adding 0.1 percentage point to real GDP growth in the first quarter after subtracting 1.8 percentage points from growth in the fourth quarter.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$384 billion (2.7 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the fourth quarter of 2016 (latest data

available), the current account deficit narrowed to \$450 billion (annualized), or 2.4 percent of GDP.

Government purchases—which account for close to 18 percent of GDP—posed a drag on GDP growth each year from 2011 through 2014, but contributed modestly on net to economic growth in 2015 and 2016. However, in the first quarter of 2017, government outlays declined by 1.7 percent, after rising 0.2 percent in the fourth quarter, and subtracted 0.3 percentage point from real GDP growth. At the federal level, spending fell 1.9 percent, after falling 1.2 percent in the fourth quarter. State and local government spending declined 1.5 percent, following a 1.0 percent jump in the fourth quarter. State and local government spending declined for 13 straight quarters from the fourth quarter of 2009 through the fourth quarter of 2012, but has risen in all but six quarters since then. Similarly, spending cutbacks at the federal level restrained overall growth from late 2010 through 2014.

Labor Markets

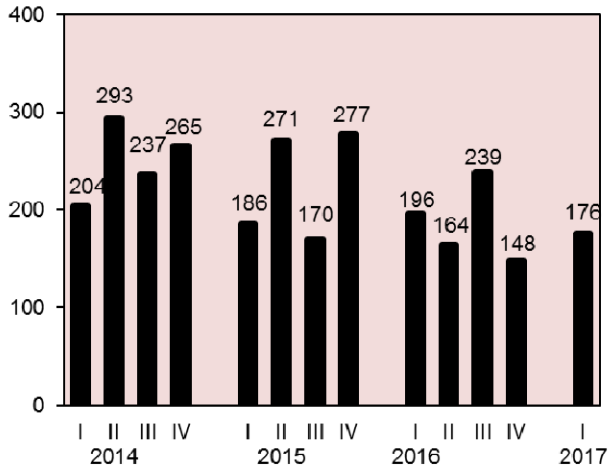
During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through April 2017, total nonfarm payroll employment has increased by 16.3 million. Private-sector employment has risen 16.5 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, through April 2017, payrolls in professional and business services have risen by 4.1 million, and the leisure and hospitality industry's employment has increased by about 2.9 million. Employment in the manufacturing sector has expanded by 943,000 since early 2010 and the construction sector has added 1.4 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 2.7 million jobs through April 2017. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through April 2017, the government sector has added 535,000 jobs. Much of that growth occurred at the local level with the addition of 415,000 positions. Federal government employment has risen by 73,000 during this period and state government employment has increased by 47,000.

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

Payroll Employment

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



rate has trended lower and in April 2017 stood at 4.4 percent—nearly a 10-year low.

Broader measures of unemployment have also declined to levels much closer to 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 8.6 percent in April 2017. The U-6 unemployment rate averaged 8.3 percent in the 2 years prior to the last recession. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In April 2017, 22.6 percent of unemployed workers were included in this category compared with readings around 17.6 percent in the two years before the recession.

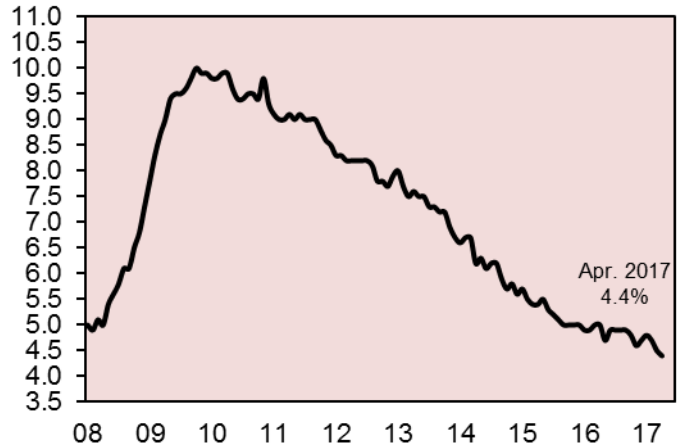
Inflation

Over the past year, headline inflation rates have accelerated, reflecting rising energy prices, while core inflation rates have remained stable, but both measures remain relatively low. Headline consumer prices rose 2.4 percent over the 12 months ending in March 2017, accelerating after a 0.9 percent increase during the previous year. Energy prices advanced 10.9 percent over the year through March 2017, in sharp contrast with the 12.6 percent plunge over the year through March 2016.

On a year-over-year basis, food prices rose 0.5 percent over the year through March 2017 after several twelve month declines; food prices advanced 0.8 over the 12 months ending in March 2016. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.0 percent through March 2017, slowing from the 2.2 percent increase in the year ending in March 2016. Core inflation

Unemployment Rate

(Percent)



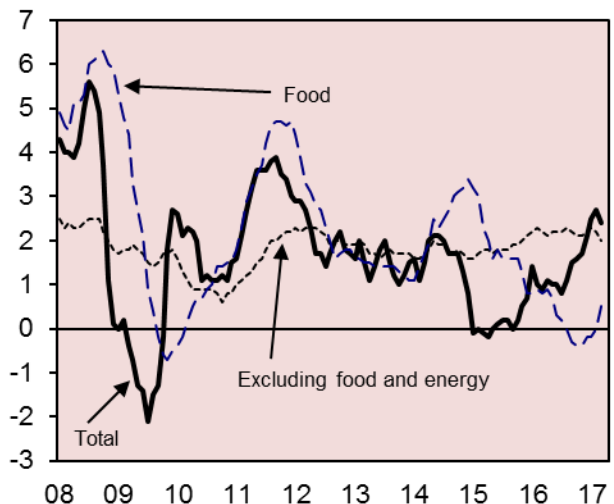
had been near or below 2 percent from early 2013 through late 2015, but hovered around 2-¼ percent throughout 2016 and the first few months of 2017.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer of 2015, but resumed a declining trend through early 2016, reaching their lowest levels since early 2009. Since then, prices have trended higher.

The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$51.06 per barrel in April 2017, up \$1.73 from the previous month’s average, and \$10.31 above the April 2016 average. The retail price of regular gasoline averaged \$2.45 per gallon in April 2017, 13 cents higher than the previous month, and 29 cents higher than its April 2016 average.

Consumer Prices

(Percent change from a year earlier)



Home prices have continued to rise. While the pace of increase remains below that observed in mid-2013, it far exceeds the increases in broad measures of consumer prices. The FHFA purchase-only home price index rose 6.5 percent over the year ending in February 2017, lower than the peak rates of around 8 percent observed in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.9 percent over the year ending in February 2017, a pace less than half the peak rate of 13.8 percent in November 2013.

Federal Budget and Debt

The federal budget deficit declined to \$438 billion (2.5 percent of GDP) in fiscal year 2015, reaching an eight-year low, but rose to \$587 billion (3.2 percent of GDP) in fiscal year 2016. The deficit is now 6.6 percentage points below the peak of 9.8 percent reached in fiscal year 2009. Debt held by the public rose to \$14.2 trillion at the end of fiscal year 2016. As a share of the economy, publicly held debt rose to 77.0 percent of GDP in fiscal year 2016, from 73.7 percent at the end of fiscal year 2015.

In its January 2017 assessment of the outlook for the economy and budget, the CBO projected the budget deficit would decline to 2.9 percent of GDP in fiscal year 2017, and would fall to 2.4 percent of GDP in fiscal year 2018, before starting to rise again. Over the projection period fiscal year 2019 to fiscal year 2027, the CBO estimates that the deficit will average nearly 4.1 percent, above the 40-year average of 3.2 percent of GDP. The debt-to-GDP ratio is projected to increase over that period from 77.9 percent of GDP to 88.9 percent by fiscal year 2027.

Economic Policy

Key fiscal and monetary policy actions taken in past years aided the recovery and helped reinforce the expansion. On the fiscal policy side, these measures included the American Recovery and Reinvestment Act (ARRA) of 2009, a variety of selected tax cuts and credits for individuals and businesses, the American Taxpayer Relief Act of 2012 (ATRA), financial support for State and local Governments, and extensions of Emergency Unemployment benefits.

On May 5, the President signed an omnibus bill to fully fund the federal government through September 2017. The omnibus bill appropriates \$1.1 trillion for discretionary spending, including non-capped spending for Overseas Contingency Operations and emergency and disaster relief funding.

The Bipartisan Budget Act of 2015 suspended the debt ceiling from November 2, 2015 through March 15, 2017. On March 16, 2017, the debt ceiling was reinstated and increased to include borrowing since October 2015. With federal debt now at the statutory limit of \$19.9 trillion, the Treasury Department has suspended issuing debt to finance government operations, and is now using extraordinary

measures to balance any financing gaps between revenues and outlays.

On the monetary policy side, the Federal Reserve began its last cycle of monetary policy easing in September 2007, partly in response to rising financial market stress, as well as to signs of slowing in the broader economy. By December 2008, the FOMC had lowered the federal funds target interest rate to an historically low range of 0 to 0.25 percent. The FOMC maintained this range until December 2015 and then raised the rate by 25 basis points to 0.25 to 0.5 percent. The Committee raised the rate by another 25 basis points in December 2016 to 0.5 to 0.75 percent, and raised it by a further 25 basis points to 0.75 to 1.0 percent at its March 14-15, 2017 meeting. At its most recent meeting on May 2-3, 2017 the FOMC maintained this range and reiterated its view, first expressed at the December 2015 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 to respond to the financial crisis and slower economic growth, 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 on May 2-3, 2017, 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, 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

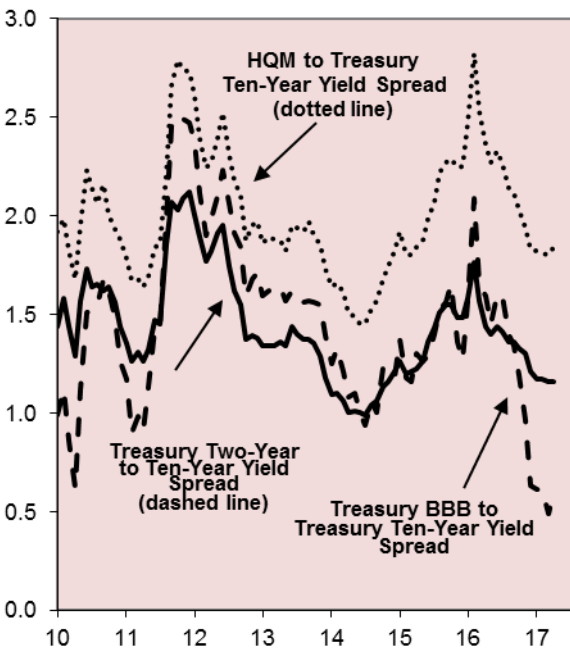
tolerance and volatility have all improved, on net.

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. After advancing 9.5 percent in 2016, the index has risen 7.2 percent thus far in 2017 through early May, and is currently 53 percent above its October 2007 peak. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX) often used as a measure of financial market uncertainty, stood at about 10 as of early May 2017—down sharply from an all-time high of 80 in late October 2008.

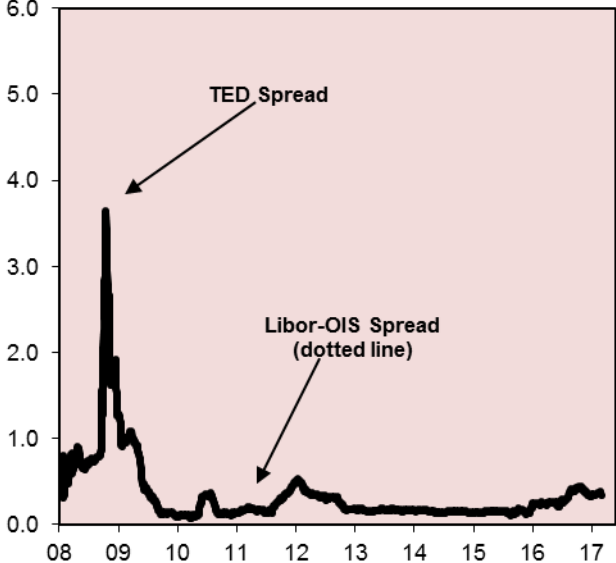
A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government’s debt, and concerns about global financial markets and global growth. More recently, yields have been affected by expectations for more government spending and higher inflation. 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 and by about 18 basis points over 2016. Currently, the 10-year yield stands at 2.36 percent, well above the record low of 1.43 percent reached in late July 2012, but 9 basis points lower on the year through early May. The 3- month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended higher, and stood at about 0.9 percent as of early May 2017.

The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, narrowed significantly from

Long-Term Interest Rate Spreads
(Percent)



Short-Term Interest Rate Spreads
(Percent)



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 28 basis points as of early May 2017.

Measures of longer-term credit risk have also improved. The spread between the 10-year Treasury BBB (TBBB) corporate bond yield and the 10-year Treasury Constant Maturity yield averaged 2.11 percentage points as of September 2016, and since then has narrowed, standing at an average 1.84 percentage points in April 2017. The spread between the 10-year Treasury High Quality Market (HQM) corporate bond yield and the 10-year Treasury Constant Maturity yield average 1.35 percentage points in September 2016, and since then has narrowed to an average of 1.16 percentage points as of April 2017. (The HQM and TBBB yield curves are produced in Treasury's Office of Macroeconomic Analysis. The 10-year yields from these curves correspond to the 10-year Treasury yield, so the spreads provide an accurate measure of credit risk.)

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. After that, this rate moved lower, to 3.41 percent in July 2016. Since then, the rate has trended higher, and in April 2017 averaged 4.05 percent.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. The dollar's exchange value against this index has appreciated between August 2011 and April 2017 by about 36 percent. From August 2011 through April 2017, the dollar has appreciated by about 43 percent against the yen and by about 34 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 Second-Quarter Receipts by Source

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2017 supplements fiscal data reported in the March issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$342.6 billion for the second quarter of fiscal year 2017. This is an increase of \$19.5 billion over the comparable prior year quarter. Withheld receipts increased by \$23.8 billion and non-withheld receipts decreased by \$2.8 billion during this period. Refunds increased by \$1.6 billion over the comparable fiscal year 2016 quarter. There was an increase of \$7.0 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2016.

Corporate income taxes—Net corporate income tax receipts were \$24.5 billion for the second quarter of fiscal year 2017. This is a decrease of \$12.5 billion compared to the prior year second quarter. The \$12.5 billion change is

comprised of a decrease of \$18.0 billion in estimated and final payments, and a decrease of \$5.5 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2017 were \$286.4 billion, an increase of \$14.4 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 \$8.0 billion, \$3.6 billion, and \$2.7 billion respectively. There was a negligible accounting adjustment for prior years’ employment tax liabilities made in the second quarter of fiscal year 2017, while there was a \$7.0 billion adjustment in the second quarter of fiscal year 2016.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2017 were \$7.9 billion, a decrease of \$1.0 billion over the comparable quarter of fiscal year 2016. Net State taxes deposited in the U.S. Treasury decreased by \$0.7 billion to \$4.8 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.3 billion to \$3.1 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were \$1.0 billion for the second quarter of fiscal year 2017. This was a negligible change from the comparable quarter of fiscal year 2016.

Excise taxes—Net excise tax receipts for the second quarter of fiscal year 2017 were \$18.1 billion, a decrease of \$1.3 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$2.0 billion, an increase of \$1.0 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.5 billion for the second quarter of fiscal year 2017.

These receipts represent an increase of \$1.3 billion over the same quarter in fiscal year 2016.

Customs duties—Customs duties net of refunds were \$8.1 billion for the second quarter of fiscal year 2017. This is a decrease of \$0.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2017 were \$38.2 billion, an increase of \$1.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$2.1 billion.

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

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

	Second quarter 2017 January - March	Fiscal year 2017 year to date
Total on- and off-budget results:		
Total receipts	732,366	1,473,137
On-budget receipts	510,065	1,069,826
Off-budget receipts	222,300	403,310
Total outlays.....	1,049,385	1,999,992
On-budget outlays.....	830,073	1,605,468
Off-budget outlays.....	219,313	394,524
Total surplus or deficit (-).....	-317,019	-526,855
On-budget surplus or deficit (-).....	-320,008	-535,641
Off-budget surplus or deficit (-).....	2,988	8,787
Means of financing:		
Borrowing from the public.....	-68,091	191,177
Reduction of operating cash.....	306,984	261,105
Other means	78,126	74,573
Total on- and off-budget financing.....	317,019	526,855

Second-Quarter Net Budget Receipts by Source, Fiscal Year 2017

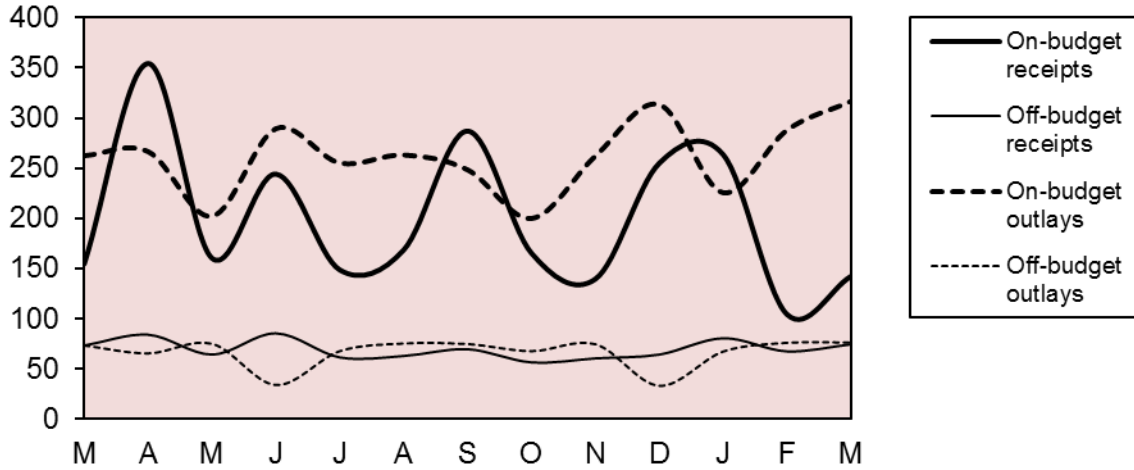
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	January	February	March
Individual income taxes.....	197.2	61.3	84.1
Corporate income taxes.....	9.1	2.5	12.9
Employment and general retirement.....	104.7	86.4	95.3
Unemployment insurance	4.7	2.8	0.4
Contributions for other insurance and retirement.....	0.4	0.3	0.3
Excise taxes	5.1	5.4	7.6
Estate and gift taxes	2.4	1.1	2
Customs duties	3	2.5	2.7
Miscellaneous receipts.....	17.4	9.5	11.3
Total budget receipts	344.1	171.7	216.6

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

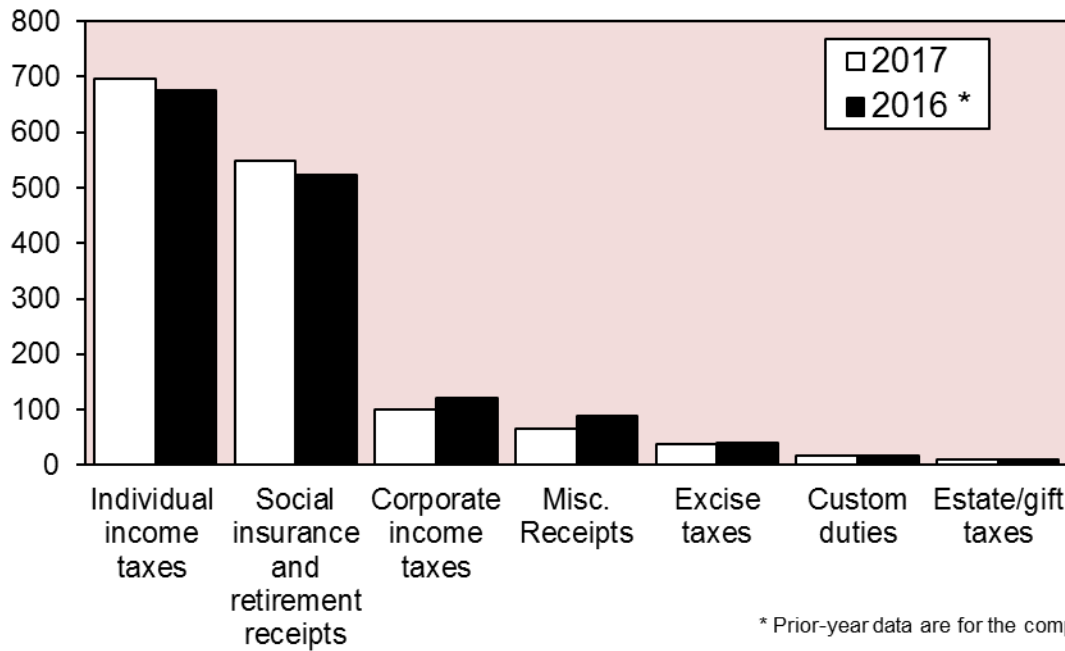
**CHART FFO-A.—
Monthly Receipts and Outlays, 2016-2017**

(In billions of dollars)



**CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2016-2017**

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing—net transactions
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Borrowing from the public—Federal securities Public debt securities (10)
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	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017 - Est.....	3,632,248	2,791,385	840,863	4,073,170	3,259,631	813,539	-440,922	-468,246	27,324	691,771
2018 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2016 - Mar.....	227,848	154,634	73,213	335,891	262,546	73,345	-108,043	-107,912	-131	138,536
Apr.....	438,432	354,420	84,012	331,977	266,592	65,385	106,455	87,828	18,627	-77,271
May.....	224,604	160,264	64,340	277,111	202,110	75,001	-52,507	-41,846	-10,661	77,881
June.....	329,572	244,179	85,394	323,320	289,404	33,916	6,252	-45,225	51,477	116,057
July.....	209,998	148,604	61,394	322,817	255,219	67,598	-112,819	-106,615	-6,204	47,779
Aug.....	231,327	168,497	62,830	338,438	263,249	75,189	-107,112	-94,753	-12,359	82,704
Sept.....	356,537	287,022	69,515	323,178	248,402	74,776	33,359	38,620	-5,261	62,470
Oct.....	221,692	165,322	56,370	267,523	199,909	67,613	-45,831	-34,587	-11,243	231,774
Nov.....	199,875	139,453	60,422	336,544	262,006	74,538	-136,669	-122,553	-14,116	141,869
Dec.....	319,204	254,986	64,218	346,540	313,480	33,060	-27,336	-58,493	31,158	27,460
2017 - Jan.....	344,069	263,613	80,456	292,812	225,590	67,222	51,257	38,023	13,234	-40,544
Feb.....	171,713	104,266	67,447	363,757	287,851	75,907	-192,044	-183,585	-8,460	22,006
Mar.....	216,584	142,186	74,397	392,816	316,632	76,184	-176,232	-174,446	-1,786	-114,742
Fiscal year 2017 to date ...	1,473,137	1,069,826	403,310	1,999,992	1,605,468	394,524	-526,855	-535,641	8,787	267,823

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public—Federal securities, continued			Cash and monetary assets (deduct)				Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	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)					
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	-250,098	-834	483,348	
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887	
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-309,791	-171	587,416	
2017 - Est.....	-3	119,576	572,192	-	-	-	-	-131,269	-	440,923	
2018 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
2016 - Mar.....	12	-150	138,698	41,476	986	-27	313	12,093	-	108,043	
Apr.....	-53	6,382	-83,706	25,256	303	113	144	3,070	-	-106,452	
May.....	119	32,779	45,221	-40,675	-516	-460	42	-34,323	-	52,507	
June.....	42	70,019	46,080	65,245	-145	263	71	12,968	134	-6,252	
July.....	-9	-19,008	66,778	-29,914	-196	17	77	16,021	-	112,815	
Aug.....	-170	-23,227	105,761	-44,802	36	28	120	-43,267	-	107,112	
Sept.....	-15	-6,025	68,480	64,365	53	-11	1,376	-36,056	1,170	-33,359	
Oct.....	14	119,132	112,656	68,256	-787	228	802	35	-	45,831	
Nov.....	26	-14,832	156,727	467	-41	-179	-383	-20,212	-	136,669	
Dec.....	56	37,631	-10,115	-22,844	-343	42	-78	14,408	-	27,336	
2017 - Jan.....	36	19,126	-59,634	-26,462	527	-134	153	-17,539	-	-51,257	
Feb.....	-233	-13,032	34,805	-183,441	-169	-511	-38	-26,867	-53	192,044	
Mar.....	-34	-71,514	-43,262	-97,081	108	212	109	122,842	-	176,232	
Fiscal year 2017 to date	-135	76,511	191,177	-261,105	-705	-342	565	72,667	-53	526,855	

These estimates are based on the Mid-Session Review Update to the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on July 15, 2016.

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

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

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

Fiscal year or month	Income taxes								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)					
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	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,548	1,060,162	3,159	1,056,993	
2017 - Est.....	1,746,647	-	-	1,746,647	409,898	-	409,898	2,156,545	1,097,407	-	1,097,407	
2018 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
2016 - Mar.....	124,470	15,621	62,948	77,144	38,892	5,622	33,271	110,415	93,411	-	93,411	
Apr.....	93,258	231,326	58,412	266,172	40,382	4,715	35,667	301,839	109,042	-	109,042	
May.....	103,306	12,283	18,633	96,956	7,736	3,195	4,542	101,498	82,336	-	82,336	
June.....	77,281	63,909	7,362	133,828	63,863	2,591	61,272	195,100	110,743	-	110,743	
July.....	96,844	8,006	4,983	99,867	9,259	705	8,554	108,421	79,602	-	79,602	
Aug.....	109,872	8,732	3,648	114,957	4,771	3,634	1,137	116,094	81,551	-	81,551	
Sept.....	90,745	73,045	4,162	159,628	69,807	3,315	66,492	226,120	95,196	3,159	92,037	
Oct.....	105,715	24,186	8,325	121,576	10,043	7,766	2,277	123,853	75,832	-	75,832	
Nov.....	95,856	7,331	11,464	91,724	3,776	3,133	643	92,367	81,471	-	81,471	
Dec.....	124,453	17,663	2,578	139,537	75,319	2,508	72,811	212,348	86,015	-	86,015	
2017 - Jan.....	121,575	77,440	1,785	197,231	11,917	2,771	9,146	206,377	104,068	-	104,068	
Feb.....	116,606	7,196	62,551	61,251	4,526	2,048	2,478	63,729	85,843	-	85,843	
Mar.....	139,562	16,245	71,734	84,072	19,262	6,382	12,879	96,951	94,759	-	94,759	
Fiscal year 2017 to date.....	703,767	150,061	158,437	695,391	124,843	24,608	100,234	795,625	527,988	-	527,988	

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)	Net employment and general retirement (15)						
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	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017 - Est.....	5,522	-	5,522	1,102,929	51,312	-	51,312	4,254	21	4,275
2018 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2016 - Mar.....	527	-	527	93,938	506	39	467	331	2	333
Apr.....	488	1	487	109,529	5,426	-	5,426	303	3	306
May.....	526	2	524	82,860	17,798	12	17,786	302	2	304
June.....	-170	82	-254	110,489	359	80	279	303	3	306
July.....	483	-82	567	80,169	1,884	19	1,865	373	3	376
Aug.....	544	-	544	82,095	6,738	7	6,731	355	4	358
Sept.....	544	-	544	82,095	6,738	7	6,731	355	4	359
Oct.....	479	-	479	76,312	2,723	-	2,723	324	2	326
Nov.....	384	-	384	81,855	3,402	1	3,401	318	3	321
Dec.....	406	-	406	86,421	379	5	375	396	3	399
2017 - Jan.....	627	-	627	104,695	4,692	4	4,689	367	3	370
Feb.....	560	-	561	86,404	2,836	3	2,833	320	3	323
Mar.....	557	-	557	95,316	431	44	388	339	3	342
Fiscal year 2017 to date....	3,013	-	3,014	531,003	14,463	57	14,409	2,064	17	2,081

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017 - Est	1,158,516	14,667	-	14,667	524	-	524	48,608	-	48,608	46,977	-	46,977
2018 - 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.
2016 - Mar	94,738	1,177	-	1,177	46	-	46	3,249	-	3,249	2,326	199	2,128
Apr	115,261	1,268	-	1,268	50	-	50	3,495	-	3,495	2,650	1,476	1,174
May	100,950	1,131	2	1,129	4	-	4	2,785	-	2,785	3,019	132	2,887
June	111,074	1,229	-	1,229	38	-	38	3,311	-	3,311	2,619	288	2,331
July	82,410	1,290	3	1,287	40	-	40	3,478	-	3,478	3,192	1,921	1,271
Aug	89,184	1,048	3	1,045	2	-	2	3,214	-	3,214	3,353	166	3,187
Sept	93,285	2,036	1	2,035	78	-	78	6,390	63	6,327	15,143	1,018	14,125
Oct	79,361	290	-	290	11	-	11	920	14	906	4,601	100	4,500
Nov	85,577	1,314	-	1,314	47	-	47	3,844	29	3,815	2,204	150	2,054
Dec	87,195	1,212	-	1,212	43	-	43	3,546	29	3,518	1,884	218	1,665
2017 - Jan	109,754	1,115	-	1,115	40	-	40	3,262	29	3,233	2,203	1,475	729
Feb	89,560	1,359	7	1,352	28	-	28	3,760	30	3,730	493	241	252
Mar	96,046	1,091	-	1,091	39	-	39	3,219	30	3,189	3,486	172	3,314
Fiscal year 2017 to date	547,493	6,381	7	6,374	208	-	208	18,551	161	18,391	14,871	2,356	12,514

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 (43)			Total receipts (44)		
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	(44)	(45)			(46)		
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	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180				
2017 - Est	110,776	22,274	-	22,274	37,264	-	37,264	87,566	58,307	145,873	2,791,385	840,863				
2018 - 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.				
2016 - Mar	6,600	1,674	73	1,601	3,015	142	2,873	9,557	2,064	11,622	154,634	73,213				
Apr	5,987	3,170	22	3,148	2,993	195	2,798	7,519	1,880	9,400	354,420	84,012				
May	6,805	1,592	99	1,492	2,596	169	2,427	7,634	3,797	11,431	160,263	64,340				
June	6,910	1,750	71	1,678	2,874	93	2,781	9,674	2,354	12,028	244,179	85,394				
July	6,077	1,707	136	1,571	3,191	132	3,059	6,950	1,511	8,461	148,604	61,394				
Aug	7,448	1,859	98	1,762	2,992	39	2,953	9,815	4,071	13,886	168,497	62,830				
Sept	22,566	1,538	59	1,479	3,309	164	3,145	6,379	3,562	9,942	287,022	69,515				
Oct	5,707	1,405	79	1,326	3,190	121	3,069	6,278	2,098	8,376	165,322	56,370				
Nov	7,231	1,642	92	1,550	3,072	175	2,897	7,264	2,991	10,255	139,453	60,422				
Dec	6,438	2,013	82	1,931	2,960	114	2,846	5,908	2,538	8,446	254,986	64,218				
2017 - Jan	5,116	2,472	45	2,427	3,135	168	2,967	7,012	10,416	17,428	263,613	80,456				
Feb	5,362	1,155	74	1,082	2,643	153	2,490	5,374	4,118	9,491	104,266	67,447				
Mar	7,633	2,054	78	1,976	2,785	118	2,667	9,737	1,573	11,310	142,186	74,397				
Fiscal year 2017 to date	37,487	10,741	450	10,292	17,785	849	16,936	41,573	23,734	65,306	1,069,826	403,310				

These estimates are based on the Mid-Session Review Update to the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on July 15, 2016.

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

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commer- ce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
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	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017 - Est.....	4,868	7,749	150,810	10,718	588,027	69,302	30,447	1,139,843	49,292	40,875	14,514	37,134	51,112
2018 - 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.
2016 - Mar.....	344	644	10,916	695	51,039	5,640	2,485	96,298	3,545	3,578	1,364	2,630	5,048
Apr.....	343	589	9,337	652	47,001	4,882	2,344	109,497	3,531	-6,689	957	-632	4,014
May.....	334	576	10,171	829	39,797	5,122	2,209	65,762	2,779	3,325	776	5,536	4,172
June.....	347	606	10,278	686	46,273	12,096	2,185	87,030	3,700	3,294	1,489	2,750	4,033
July.....	352	695	8,997	689	44,688	3,980	1,573	95,261	3,363	3,240	1,075	2,477	2,888
Aug.....	418	595	12,126	973	45,810	7,391	1,927	101,645	4,796	2,987	1,337	3,237	3,955
Sept.....	357	723	6,548	823	57,596	6,153	3,288	113,568	4,955	-3	1,137	2,330	2,655
Oct.....	372	569	21,441	641	49,556	1,445	2,243	63,696	4,422	2,971	1,062	2,285	-3,005
Nov.....	429	571	14,974	731	45,663	4,717	2,143	100,319	4,104	3,063	900	2,723	4,232
Dec.....	371	721	12,904	837	54,172	5,320	2,085	93,941	4,590	4,923	1,182	2,364	4,601
2017 - Jan.....	431	631	11,519	957	37,626	8,344	1,943	86,476	4,685	1,307	1,391	48	5,132
Feb.....	320	582	9,830	690	43,502	8,011	2,221	89,275	3,479	3,090	877	4,142	4,711
Mar.....	381	678	10,359	1,800	55,100	6,744	2,231	120,602	4,095	3,385	-17	3,742	5,102
Fiscal year 2017 to date.....	2,304	3,752	81,027	5,656	285,619	34,581	12,866	554,309	25,375	18,739	5,395	15,304	20,773

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Depart- ment of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Execu- tive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
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	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017 - Est.....	29,830	85,794	471,077	91,330	180,158	6,416	59,193	8,693	409	1,284	26,417
2018 - Est.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2016 - Mar.....	1,427	6,102	25,135	15,699	14,228	611	5,283	626	33	113	3,551
Apr.....	1,215	5,136	28,211	11,007	20,075	492	8,321	686	30	-38	1,763
May.....	3,159	6,198	32,818	7,173	7,098	523	186	674	31	-116	-439
June.....	2,327	7,468	95,662	5,250	13,582	540	4,585	720	31	142	761
July.....	2,024	6,690	32,458	5,888	14,629	590	4,641	676	40	-168	1,276
Aug.....	1,916	8,696	32,615	4,577	14,255	430	4,040	694	35	42	824
Sept.....	7,021	9,627	19,109	-34,983	21,226	826	10,140	692	32	-193	755
Oct.....	1,863	6,131	23,043	5,784	7,339	470	156	727	31	-199	2,192
Nov.....	2,868	6,607	28,653	5,404	14,084	618	4,865	802	30	17	2,567
Dec.....	1,872	6,612	87,429	631	22,276	639	9,642	878	42	40	667
2017 - Jan.....	2,397	4,839	23,339	5,964	7,350	551	1,260	844	34	-187	2,027
Feb.....	1,814	4,991	25,711	53,965	14,270	520	4,596	573	32	40	2,284
Mar.....	1,969	6,448	34,785	15,919	20,558	670	9,037	591	28	55	2,263
Fiscal year 2017 to date.....	12,783	35,628	222,960	87,667	85,877	3,468	29,556	4,415	197	-234	12,000

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)
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	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017 - Est.....	19,256	7,026	96,360	960	1,012,127	23,352	-88,756	-144,674	-3,676	-4,097	3,259,631	813,539
2018 - 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.
2016 - Mar.....	1,478	552	7,758	-1,303	80,412	-3,032	-6,033	-824	-152	-	262,546	73,345
Apr	1,711	512	8,105	67	85,349	1,046	-5,750	-3,585	-100	-8,101	266,592	65,385
May	1,319	493	7,420	74	76,970	1,748	-5,757	-3,503	-347	-	202,110	75,001
June	1,595	670	7,286	70	85,286	-4,528	-5,778	-66,775	-339	-	289,404	33,916
July.....	1,520	651	7,362	76	81,434	4,449	-6,453	-3,818	-97	-329	255,219	67,598
Aug.....	1,682	745	7,559	91	81,457	2,226	-6,173	-4,051	-413	-6	263,249	75,189
Sept.....	1,701	647	8,093	124	85,797	-1,771	-5,934	475	-338	-	248,402	74,776
Oct	1,276	623	8,386	75	77,890	2,081	-19,507	1,521	-61	-	199,909	67,613
Nov.....	1,702	544	8,364	96	81,471	1,837	-5,378	-2,884	-297	-	262,006	74,538
Dec.....	2,212	534	6,917	94	86,046	317	-6,029	-62,195	-94	-	313,480	33,060
2017 - Jan.....	1,215	529	8,004	84	78,569	3,642	-6,211	-1,499	-426	-	225,590	67,222
Feb.....	1,400	540	8,079	73	82,501	716	-5,756	-3,000	-323	-	287,851	75,907
Mar.....	1,584	577	8,044	83	87,486	-2,103	-5,904	-3,153	-323	-	316,632	76,184
Fiscal year 2017 to date	9,389	3,347	47,794	505	493,963	6,490	-48,785	-71,210	-1,524	-	1,605,468	394,524

These estimates are based on the Mid-Session Review Update to the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on July 15, 2016.

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

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2017 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	695,381	10	-	695,391	674,651	17	-	674,668
Corporation income taxes.....	100,234	-	-	100,234	121,907	-	-	121,907
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	403,310	403,310	-	-	382,695	382,695
Employment and general retirement (on-budget)...	34	-	127,660	127,693	22	-	121,964	121,987
Unemployment insurance.....	-13	-	14,420	14,407	-1	-	16,281	16,280
Other retirement.....	-	-	2,081	2,081	-	-	1,938	1,938
Excise taxes.....	10,968	698	25,821	37,488	12,513	636	26,103	39,252
Estate and gift taxes.....	10,290	-	-	10,290	10,224	-	-	10,224
Customs duties.....	11,074	5,125	737	16,936	11,611	5,350	713	17,674
Miscellaneous receipts.....	50,092	14,854	361	65,306	72,729	15,772	1,095	89,596
Total receipts.....	878,060	20,688	574,389	1,473,137	903,656	21,774	550,789	1,476,218
(On-budget).....	878,060	20,688	171,079	1,069,827	903,656	21,774	168,094	1,093,523
(Off-budget).....	-	-	403,310	403,310	-	-	382,695	382,695
Budget outlays:								
Legislative branch.....	2,252	50	1	2,303	2,251	-55	-4	2,193
Judicial branch.....	3,451	332	-30	3,754	3,985	-179	-93	3,713
Department of Agriculture.....	61,502	19,534	-8	81,028	63,279	17,631	-208	80,703
Department of Commerce.....	4,406	1,244	7	5,657	4,481	20	9	4,511
Department of Defense-military.....	283,285	2,217	118	285,620	282,935	1,052	211	284,199
Department of Education.....	35,083	-504	1	34,580	37,635	-279	*	37,356
Department of Energy.....	13,805	-939	*	12,866	13,309	-983	*	12,325
Department of Health and Human Services.....	425,967	2,217	126,124	554,307	410,814	3,537	115,852	530,202
Department of Homeland Security.....	24,923	362	91	25,375	23,698	-1,724	96	22,071
Department of Housing and Urban Development.....	19,074	-110	-225	18,739	20,612	-187	-186	20,238
Department of the Interior.....	5,611	-454	238	5,396	5,401	183	230	5,814
Department of Justice.....	14,502	838	-36	15,304	12,644	1,218	-36	13,825
Department of Labor.....	5,089	-2,780	18,464	20,773	3,791	-3,427	19,289	19,653
Department of State.....	12,269	251	263	12,782	11,623	-281	443	11,785
Department of Transportation.....	4,927	95	30,606	35,628	75,036	-68	-40,363	34,605
Department of the Treasury:								
Interest on the public debt.....	222,961	-	-	222,961	189,090	-	-	189,090
Other.....	88,132	-468	1	87,666	98,014	-677	-96	97,241
Department of Veterans Affairs.....	87,332	-1,846	394	85,880	84,449	-1,714	419	83,154
Corps of Engineers.....	3,242	127	99	3,468	2,690	209	89	2,988
Other defense civil programs.....	86,980	-5,174	-52,249	29,557	82,723	429	-50,559	32,593
Environmental Protection Agency.....	4,228	-18	204	4,415	4,831	-59	-185	4,587
Executive Office of the President.....	197	*	*	197	196	*	-	196
General Services Administration.....	103	-336	-	-232	47	-451	-	-404
International Assistance Program.....	13,122	-365	-759	11,998	13,476	-371	-1,802	11,303
National Aeronautics and Space Administration.....	9,398	-10	1	9,389	9,309	-9	1	9,300
National Science Foundation.....	3,299	54	-5	3,348	3,136	47	4	3,187
Office of Personnel Management.....	6,308	-217	41,702	47,793	6,008	-1,857	41,340	45,492
Small Business Administration.....	504	1	-	505	-943	-2	-	-946
Social Security Administration.....	46,454	-10	447,520	493,964	42,650	*	437,841	480,490
Other independent agencies.....	6,164	-5,176	5,502	6,491	5,359	-3,704	6,655	8,310
Undistributed offsetting receipts:								
Interest.....	-	-	-71,211	-71,211	-	-	-64,860	-64,860
Other.....	-1,472	-7,218	-41,619	-50,309	-1,360	-6,615	-41,360	-49,336
Total outlays.....	1,493,099	1,698	505,194	1,999,991	1,511,168	1,685	422,727	1,935,579
(On-budget).....	1,492,947	3,173	109,347	1,605,468	1,510,904	3,540	38,327	1,552,771
(Off-budget).....	151	-1,475	395,847	394,523	264	-1,855	384,400	382,809
Surplus or deficit (-).....	-615,038	18,989	69,194	-526,855	-607,512	20,089	128,062	-459,361
(On-budget).....	-614,887	17,514	61,731	-535,641	-607,249	18,234	129,767	-459,247
(Off-budget).....	-151	1,475	7,463	8,787	-264	1,855	-1,705	-114

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

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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ²	Received through remittance option tax and loan depositories	Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
Received directly	Received directly				
	(1)	(2)	(3)	(4)	(5)
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	-	-
2016	9,540,510	2,713,475	12,099,386	-	-
2015 - Mar	931,884	256,211	1,146,619	-	-
Apr	717,775	280,041	972,559	-	-
May	863,670	193,785	1,098,129	-	-
June	853,436	252,261	1,040,452	-	-
July	624,501	184,426	838,841	-	-
Aug	921,310	196,843	1,162,954	-	-
Sept	925,208	270,614	1,131,457	-	-
Oct	774,742	194,969	901,455	-	-
Nov	850,468	180,444	1,030,445	-	-
Dec	746,085	290,052	1,058,982	-	-
2017 - Jan	881,558	239,759	1,147,779	-	-
Feb	748,923	206,252	1,138,615	-	-
Mar	934,468	254,224	1,285,773	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
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	-	-
2016	353,312	-	-	382,887	-	-	22,892	-	-	251,900	-	-
2015 - Mar	313,835	-	-	313,835	-	-	196,297	-	-	257,309	-	-
Apr	339,091	-	-	382,887	-	-	223,174	-	-	284,896	-	-
May	298,416	-	-	343,705	-	-	251,273	-	-	293,464	-	-
June	363,662	-	-	363,668	-	-	209,485	-	-	282,471	-	-
July	333,748	-	-	335,807	-	-	290,469	-	-	318,532	-	-
Aug	288,946	-	-	288,946	-	-	241,426	-	-	261,810	-	-
Sept	353,312	-	-	364,589	-	-	231,405	-	-	296,992	-	-
Oct	421,567	-	-	440,383	-	-	342,875	-	-	391,846	-	-
Nov	422,034	-	-	422,034	-	-	365,454	-	-	394,737	-	-
Dec	399,190	-	-	399,190	-	-	319,507	-	-	362,429	-	-
2017 - Jan	372,728	-	-	406,507	-	-	351,931	-	-	378,407	-	-
Feb	189,287	-	-	339,229	-	-	168,837	-	-	269,176	-	-
Mar	92,205	-	-	148,385	-	-	23,416	-	-	70,284	-	-

¹ This report does not include Supplementary Financing Program (SFP) balances.² Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.³ Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.⁴ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries 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)
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
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2016 - Mar	19,289,383	19,264,939	24,444	5,335,182	5,335,177	5	13,954,201	13,929,762	24,439
Apr	19,211,778	19,187,387	24,391	5,341,480	5,341,475	5	13,870,298	13,845,912	24,386
May	19,289,971	19,265,452	24,519	5,374,362	5,374,358	5	13,915,609	13,891,094	24,514
June	19,406,152	19,381,591	24,561	5,444,287	5,444,282	5	13,961,865	13,937,309	24,556
July	19,452,247	19,427,695	24,552	5,425,190	5,425,185	5	14,027,057	14,002,510	24,547
Aug	19,534,678	19,510,296	24,382	5,401,852	5,401,847	5	14,132,826	14,108,449	24,377
Sept	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
Oct	19,830,096	19,805,715	24,381	5,514,763	5,514,763	4	14,315,333	14,290,952	24,377
Nov	19,972,472	19,948,065	24,407	5,499,924	5,499,924	4	14,472,548	14,448,141	24,403
Dec	20,001,290	19,976,827	24,463	5,537,501	5,537,501	4	14,463,789	14,439,326	24,459
2017 - Jan	19,961,760	19,937,261	24,499	5,556,549	5,556,549	4	14,405,211	14,380,712	24,495
Feb	19,983,859	19,959,594	24,265	5,543,497	5,543,497	4	14,440,362	14,416,097	24,261
Mar	19,870,651	19,846,420	24,231	5,471,966	5,471,963	3	14,398,685	14,374,457	24,228

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)
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
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2016 - Mar	19,289,383	61,506	19,227,876	5,335,182	27,109	5,308,073	13,954,201	34,397	13,919,802
Apr	19,211,778	61,227	19,150,552	5,341,480	27,024	5,314,456	13,870,298	34,203	13,836,096
May	19,289,971	61,409	19,228,560	5,374,362	27,128	5,347,234	13,915,609	34,281	13,881,325
June	19,406,152	61,492	19,344,659	5,444,287	27,034	5,417,253	13,961,865	34,458	13,927,406
July	19,452,247	59,817	19,392,428	5,425,190	26,945	5,398,245	14,027,057	32,872	13,994,184
Aug	19,534,678	59,715	19,474,962	5,401,852	26,834	5,375,017	14,132,826	32,881	14,099,945
Sept	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
Oct	19,830,096	60,890	19,769,206	5,514,763	26,638	5,488,125	14,315,333	34,252	14,281,081
Nov	19,972,472	61,370	19,911,100	5,499,924	26,631	5,473,293	14,472,548	34,739	14,437,807
Dec	20,001,290	62,673	19,938,616	5,537,501	26,577	5,510,924	14,463,789	36,096	14,427,692
2017 - Jan	19,961,760	63,651	19,898,108	5,556,549	26,500	5,530,049	14,405,211	37,151	14,368,059
Feb	19,983,859	63,978	19,919,881	5,543,497	26,480	5,517,017	14,440,362	37,498	14,402,863
Mar	19,870,651	65,545	19,805,105	5,471,966	26,462	5,445,504	14,398,685	39,083	14,359,601

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)	
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
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2016 - Mar.....	13,924,878	13,421,616	1,614,378	8,537,559	1,760,427	1,180,938	328,314	503,262
Apr.....	13,841,195	13,330,568	1,522,780	8,550,339	1,772,500	1,156,635	328,314	510,627
May.....	13,886,303	13,369,129	1,520,213	8,582,308	1,772,075	1,175,223	319,310	517,173
June.....	13,932,743	13,408,515	1,504,987	8,600,641	1,784,038	1,186,562	332,287	524,227
July.....	13,998,220	13,472,060	1,547,124	8,615,474	1,796,814	1,180,357	332,290	526,160
Aug.....	14,104,114	13,576,679	1,630,685	8,612,474	1,813,340	1,199,842	320,337	527,435
Sept.....	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
Oct.....	14,286,501	13,747,584	1,750,597	8,634,478	1,837,331	1,216,140	309,038	538,917
Nov.....	14,443,700	13,898,964	1,870,617	8,638,259	1,836,816	1,231,234	322,038	544,736
Dec.....	14,434,842	13,898,806	1,815,667	8,652,238	1,848,817	1,247,054	335,030	536,035
2017 - Jan.....	14,376,139	13,841,231	1,759,619	8,671,704	1,861,477	1,238,451	309,980	534,908
Feb.....	14,411,381	13,876,477	1,750,698	8,677,837	1,878,200	1,246,760	322,983	534,904
Mar.....	14,369,682	13,944,290	1,754,818	8,695,552	1,890,158	1,266,181	337,580	425,392

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)
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
2016	167,524	-	264	226,349	109,211	29,995	1,777
2016 - Mar.....	170,370	-	264	218,157	82,799	29,995	1,677
Apr.....	169,956	-	264	218,709	90,016	29,995	1,686
May.....	169,501	-	264	220,189	95,502	29,995	1,721
June.....	169,053	-	264	221,407	101,784	29,995	1,723
July.....	168,626	-	264	223,700	101,841	29,995	1,734
Aug.....	168,017	-	264	224,452	102,946	29,995	1,760
Sept.....	167,524	-	264	226,349	109,211	29,995	1,777
Oct.....	166,892	-	264	226,763	113,221	29,995	1,780
Nov.....	166,412	-	264	231,723	114,568	29,995	1,773
Dec.....	165,853	-	264	228,406	109,779	29,995	1,737
2017 - Jan.....	165,155	-	264	230,097	107,675	29,995	1,721
Feb.....	164,792	-	264	232,204	105,935	29,995	1,713
Mar.....	164,286	-	264	122,864	106,229	29,995	1,754

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)
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	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2016 - Mar.....	5,533,654	12,924	66,541	44,555	22,658	35,366	864,587	189,782	19,508
Apr.....	5,540,299	13,245	65,878	44,553	22,662	39,243	860,043	197,018	20,229
May.....	5,574,935	13,185	66,811	44,902	22,664	39,646	855,873	198,398	32,971
June.....	5,647,975	13,091	69,311	44,888	22,668	43,886	867,683	208,967	33,732
July.....	5,631,012	12,871	67,973	44,964	22,673	44,281	863,686	202,380	34,537
Aug.....	5,608,243	12,851	69,052	45,151	22,677	44,433	859,941	195,410	35,423
Sept.....	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
Oct.....	5,723,507	14,146	71,459	45,209	22,685	45,280	888,200	196,948	37,360
Nov.....	5,713,582	14,003	71,761	45,206	22,006	45,138	883,926	195,934	38,394
Dec.....	5,747,933	13,878	70,900	45,273	22,014	46,481	893,862	198,806	39,398
2017 - Jan.....	5,768,690	13,652	74,295	45,352	22,023	50,646	889,876	204,770	40,387
Feb.....	5,757,968	13,871	75,098	45,271	22,021	51,724	885,603	199,959	41,450
Mar.....	5,577,222	13,483	78,191	45,247	22,033	54,047	854,151	187,316	42,213

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)
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
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2016 - Mar.....	2,771,358	828	85,093	75,839	4,586	8,833	682	41,949	1,288,565
Apr.....	2,785,873	828	70,904	75,591	4,519	9,162	688	42,804	1,287,059
May.....	2,775,166	828	85,105	74,680	4,439	9,208	556	57,794	1,292,709
June.....	2,821,674	828	86,766	73,069	4,456	9,532	535	53,041	1,293,848
July.....	2,816,521	828	84,912	70,916	4,397	8,229	649	51,818	1,299,377
Aug.....	2,804,269	828	80,047	68,688	4,327	8,145	549	56,094	1,300,358
Sept.....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
Oct.....	2,786,445	831	89,883	63,436	4,187	8,197	568	51,496	1,397,177
Nov.....	2,771,538	831	94,608	63,069	4,131	8,995	488	53,915	1,399,639
Dec.....	2,801,406	831	95,642	61,696	4,141	8,871	424	51,571	1,392,739
2017 - Jan.....	2,811,101	835	96,964	61,852	4,082	8,856	621	49,957	1,393,421
Feb.....	2,801,126	836	97,539	63,095	4,016	9,289	679	52,028	1,394,363
Mar.....	2,796,253	836	80,264	62,236	3,935	9,908	771	47,354	1,278,984

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)
2012	24,399	19	128	24,103	151	*
2013	25,103	19	130	24,821	134	*
2014	23,860	19	105	23,620	116	*
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2016 - Mar	24,444	19	94	24,246	86	*
Apr	24,391	19	95	24,192	86	*
May	24,519	19	104	24,310	86	*
June	24,561	19	105	24,351	86	*
July	24,552	19	106	24,341	86	*
Aug	24,382	19	98	24,190	75	*
Sept	24,367	19	98	24,175	75	*
Oct	24,381	19	99	24,188	75	*
Nov	24,407	19	100	24,213	75	*
Dec	24,463	19	101	24,268	75	*
2017 - Jan	24,499	19	101	24,303	75	*
Feb	24,265	19	93	24,089	64	*
Mar	24,231	19	94	24,055	64	*

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)	
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
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2016 - Mar	10,969,737	3,310,836	4,414,738	2,161,064	170,202	912,897	61
Apr	10,768,975	3,234,985	4,284,063	2,154,678	170,272	924,977	63
May	10,916,722	3,232,053	4,387,232	2,186,412	170,618	940,407	63
June	10,955,381	3,211,462	4,405,469	2,209,501	171,009	957,940	63
July	10,890,920	3,236,214	4,334,949	2,178,048	171,339	970,370	63
Aug	11,122,337	3,319,187	4,459,973	2,189,639	167,789	985,750	63
Sept	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
Oct	11,293,399	3,415,659	4,456,858	2,238,393	167,731	1,014,757	63
Nov	11,444,518	3,516,272	4,508,019	2,227,400	162,803	1,030,024	63
Dec	11,360,224	3,445,952	4,489,802	2,219,388	162,911	1,042,171	63
2017 - Jan	11,387,230	3,358,828	4,574,253	2,253,434	146,711	1,054,003	64
Feb	11,422,363	3,338,579	4,615,543	2,248,976	148,229	1,071,037	64
Mar	11,489,205	3,321,955	4,653,575	2,281,541	148,613	1,083,522	64

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
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
2016	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2016 - Mar. ¹	-	19,225,991	19,225,991	-	19,264,939	-	38,947
Apr. ¹	-	19,148,684	19,148,684	-	19,187,387	-	38,704
May. ¹	-	19,227,001	19,227,001	-	19,265,452	-	38,452
June ¹	-	19,346,540	19,346,540	-	19,381,591	-	35,052
July ¹	-	19,392,962	19,392,962	-	19,427,695	-	34,733
Aug. ¹	-	19,475,468	19,475,468	-	19,510,296	-	34,828
Sept. ¹	-	19,538,456	19,538,456	-	19,573,445	-	34,989
Oct. ¹	-	19,769,751	19,769,751	-	19,805,715	-	35,965
Nov. ¹	-	19,910,795	19,910,795	-	19,948,065	-	37,270
Dec. ¹	-	19,939,042	19,939,042	-	19,976,827	-	37,785
2017 - Jan. ¹	-	19,899,722	19,899,722	-	19,937,261	-	37,540
Feb. ¹	-	19,922,526	19,922,526	-	19,959,594	-	37,068
Mar. ¹	19,808,772	19,808,747	19,808,747	-	19,846,420	-	37,673

¹ 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. The Statutory Debt Limit was permanently increased effective March 16, 2017 to \$19,808,772,381,624.74.

**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)
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
2016	1,389,173	25,620	24,585	24,130	654	636
2016 - Mar	1,408,738	33,411	22,757	23,323	537	688
Apr	1,402,817	26,286	22,824	23,500	541	688
May	1,407,725	26,021	22,898	23,698	555	688
June	1,412,849	25,846	23,708	23,854	562	688
July	1,441,228	25,849	23,020	23,854	562	688
Aug	1,430,830	25,448	24,574	24,119	646	635
Sept	1,389,173	25,620	24,585	24,130	654	636
Oct	1,448,803	25,710	24,705	24,480	660	636
Nov	1,451,558	28,732	24,795	24,734	661	636
Dec	1,480,202	30,729	25,029	25,350	719	636
2017 - Jan	1,487,215	34,210	25,071	25,462	722	636
Feb	1,476,940	22,826	25,286	25,690	724	636
Mar	1,489,212	21,866	21,281	24,836	590	636

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)
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
2016	1,126,370	4,759	30,318	128	59,043
2016 - Mar	1,142,880	4,883	26,981	127	57,169
Apr	1,142,885	4,664	26,981	127	57,471
May	1,148,885	4,704	26,981	127	57,641
June	1,151,255	4,704	31,481	127	58,430
July	1,179,654	4,789	31,481	127	58,656
Aug	1,168,031	4,779	31,481	127	59,172
Sept	1,126,370	4,759	30,318	128	59,043
Oct	1,185,225	4,759	30,353	128	59,249
Nov	1,183,938	4,759	30,353	128	59,386
Dec	1,207,274	4,759	30,353	128	60,005
2017 - Jan	1,207,274	4,759	30,353	128	59,997
Feb	1,207,283	4,759	30,393	128	60,479
Mar	1,225,128	4,759	30,393	128	60,189

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)
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
2016	25,022	3,577	8,020	56,308
2016 - Mar.....	25,080	5,380	7,649	57,873
Apr.....	25,158	5,701	7,831	58,160
May.....	25,266	5,996	7,908	56,357
June.....	25,598	2,519	7,908	56,169
July.....	25,598	2,900	7,908	56,142
Aug.....	24,270	3,203	8,037	56,308
Sept.....	25,022	3,577	8,020	56,308
Oct.....	25,101	3,956	8,520	55,319
Nov.....	25,220	4,255	8,520	55,438
Dec.....	25,220	4,627	8,520	56,850
2017 - Jan.....	26,347	5,000	8,525	58,730
Feb.....	26,347	5,264	8,527	58,595
Mar.....	26,347	5,601	8,527	58,929

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY-MARCH

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

JANUARY

Auction of 2-Year Notes

On December 22, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$84,379 million of securities maturing December 31 and to raise new cash of approximately \$3,621 million.

The 2-year notes of Series BL-2018 were dated December 31 and issued January 3. They are due December 31, 2018, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 27. Tenders totaled \$63,348 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.280 percent with an equivalent price of \$99.941124. Treasury accepted in full all competitive tenders at yields lower than 1.280 percent. Tenders at the high yield were allotted 53.92 percent. The median yield was 1.252 percent, and the low yield was 1.100

percent. Noncompetitive tenders totaled \$174 million. Competitive tenders accepted from private investors totaled \$25,826 million. Accrued interest of \$0.10359 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,457 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series BL-2018 is \$100.

Auction of 5-Year Notes

On December 22, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$84,379 million of securities maturing December 31 and to raise new cash of approximately \$3,621 million.

The 5-year notes of Series AG-2021 were dated December 31 and issued January 3. They are due December 31, 2021, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JANUARY-MARCH, 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 December 28. Tenders totaled \$92,495 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.057 percent with an equivalent price of \$99.730736. Treasury accepted in full all competitive tenders at yields lower than 2.057 percent. Tenders at the high yield were allotted 5.64 percent. The median yield was 2.020 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$33,949 million. Accrued interest of \$0.16575 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,521 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2021 is \$100.

Auction of 7-Year Notes

On December 22, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$84,379 million of securities maturing December 31 and to raise new cash of approximately \$3,621 million.

The 7-year notes of Series T-2023 were dated December 31 and issued January 3. They are due December 31, 2023, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 29. Tenders totaled \$71,246 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.284 percent with an equivalent price of \$99.781232. Treasury accepted in full all competitive tenders at yields lower than 2.284 percent. Tenders at the high yield were allotted 51.18 percent. The median yield was 2.240 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$27,985 million. Accrued interest of \$0.18646 per \$1,000 must be paid for the period from December 31 to January 3.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,723 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2023 is \$100.

Auction of 52-Week Bills

On December 29, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued January 5 and will mature January 4, 2018. The issue was to refund \$131,997 million of all maturing bills and to pay down approximately \$4,997 million. Treasury auctioned the bills on January 3. Tenders totaled \$67,887 million; Treasury accepted \$20,000 million, including \$177 million of noncompetitive tenders from the public. The high bank discount rate was 0.870 percent.

Auction of 3-Year Notes

On January 5, 2017, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$47,559 million of securities maturing January 15 and to raise new cash of approximately \$8,441 million.

The 3-year notes of Series AH-2020 were dated January 15 and issued January 17. They are due January 15, 2020, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 10. Tenders totaled \$71,244 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.472 percent with an equivalent price of \$99.716805. Treasury accepted in full all competitive tenders at yields lower than 1.472 percent. Tenders at the high yield were allotted 86.68 percent. The median yield was 1.430 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled \$52 million. Competitive tenders accepted from private investors totaled \$23,948 million. Accrued interest of \$0.07597 per \$1,000 must be paid for the period from January 15 to January 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,330 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2020 is \$100.

Auction of 9-Year 10-Month 2 Percent Notes

On January 5, 2017, Treasury announced it would auction \$20,000 million of 9-year 10-month 2 percent notes. The issue was to refund \$47,559 million of securities maturing January 15 and to raise new cash of approximately \$8,441 million.

The 9-year 10-month 2 percent notes of Series F-2026 were dated November 15 and issued January 17. They are due November 15, 2026, with interest payable on May 15 and November 15 until maturity.

TREASURY FINANCING: JANUARY-MARCH, 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 January 11. Tenders totaled \$51,602 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.342 percent with an equivalent price of \$97.010859. Treasury accepted in full all competitive tenders at yields lower than 2.342 percent. Tenders at the high yield were allotted 77.10 percent. The median yield was 2.300 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$19,987 million. Accrued interest of \$3.48066 per \$1,000 must be paid for the period from November 15 to January 17.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$1,108 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2026 is \$100.

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

On January 5, 2017, Treasury announced it would auction \$12,000 million of 29-year 10-month 2-7/8 percent bonds. The issue was to refund \$47,559 million of securities maturing January 15 and to raise new cash of approximately \$8,441 million.

The 29-year 10-month 2-7/8 percent bonds of November 2046 were dated November 15 and issued January 17. They are due November 15, 2046, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 12. Tenders totaled \$27,786 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.914 percent with an equivalent price of \$99.221642. Treasury accepted in full all competitive tenders at yields lower than 2.914 percent. Tenders at the high yield were allotted 47.34 percent. The median yield was 2.850 percent, and the low yield was 2.750 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$11,995 million. Accrued interest of \$5.00345 per \$1,000 must be paid for the period from November 15 to January 17.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$665 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2046 is \$100.

Auction of 10-Year TIPS

On January 12, 2017, Treasury announced it would auction \$13,000 million of 10-year TIPS. The issue was to

refund \$127,824 million of securities maturing January 31 and to pay down approximately \$11,824 million.

The 10-year TIPS of Series A-2027 were dated January 15 and issued January 31. They are due January 15, 2027, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 19. Tenders totaled \$31,861 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.436 percent with an equivalent adjusted price of \$99.326760. Treasury accepted in full all competitive tenders at yields lower than 0.436 percent. Tenders at the high yield were allotted 29.75 percent. The median yield was 0.400 percent, and the low yield was 0.330 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$12,950 million. Adjusted accrued interest of \$0.16562 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.406285 and the unadjusted accrued interest of \$0.16575 were adjusted by an index ratio of 0.9992, for the period from January 15 to January 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$824 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2027 is \$100.

Auction of 2-Year Notes

On January 19, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$127,824 million of securities maturing January 31 and to pay down approximately \$11,824 million.

The 2-year notes of Series AV-2019 were dated and issued January 31. They are due January 31, 2019, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 24. Tenders totaled \$69,737 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.210 percent with an equivalent price of \$99.832540. Treasury accepted in full all competitive tenders at yields lower than 1.210 percent. Tenders at the high yield were allotted 62.71 percent. The median yield was 1.150 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$153 million. Competitive tenders accepted from private investors totaled \$25,847 million.

TREASURY FINANCING: JANUARY-MARCH, continued

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$1,649 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2019 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 19, 2017, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$127,824 million of securities maturing January 31 and to pay down approximately \$11,824 million.

The 2-year FRNs of Series AW-2019 were dated and issued January 31. They are due January 31, 2019, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.140 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on January 25. Tenders totaled \$47,398 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.140 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.140 percent. Tenders at the high discount margin were allotted 78.59 percent. The median discount margin was 0.132 percent, and the low discount margin was 0.110 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$14,978 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$951 million from FRBs for their own accounts.

Auction of 5-Year Notes

On January 19, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$127,824 million of securities maturing January 31 and to pay down approximately \$11,824 million.

The 5-year notes of Series U-2022 were dated and issued January 31. They are due January 31, 2022, with interest payable on July 31 and January 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 January 25. Tenders totaled \$80,936 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.988 percent with an equivalent price of \$99.464699. Treasury accepted in full all competitive tenders at yields lower than 1.988 percent.

Tenders at the high yield were allotted 33.36 percent. The median yield was 1.924 percent, and the low yield was 1.845 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$33,956 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$2,156 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2022 is \$100.

Auction of 7-Year Notes

On January 19, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$127,824 million of securities maturing January 31 and to pay down approximately \$11,824 million.

The 7-year notes of Series G-2024 were dated and issued January 31. They are due January 31, 2024, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 26. Tenders totaled \$68,718 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.335 percent with an equivalent price of \$99.454010. Treasury accepted in full all competitive tenders at yields lower than 2.335 percent. Tenders at the high yield were allotted 11.21 percent. The median yield was 2.289 percent, and the low yield was 2.210 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$27,986 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$1,776 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2024 is \$100.

FEBRUARY

Auction of 34-Day Cash Management Bills

On February 2, 2017, Treasury announced it would auction \$50,000 million of 34-day bills. They were issued February 9 and matured March 15. The issue was to raise new cash of approximately \$157,000 million. Treasury auctioned the bills on February 7. Tenders totaled \$173,966 million; Treasury accepted \$50,001 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.525 percent.

TREASURY FINANCING: JANUARY-MARCH, continued

Auction of 52-Week Bills

On January 26, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued February 2 and will mature February 1, 2018. The issue was to refund \$137,000 million of all maturing bills and to pay down approximately \$10,000 million. Treasury auctioned the bills on January 31. Tenders totaled \$69,608 million; Treasury accepted \$20,000 million, including \$233 million of noncompetitive tenders from the public. The high bank discount rate was 0.810 percent.

February Quarterly Financing

On February 1, 2017, Treasury announced it would auction \$24,000 million of 3-year notes, \$23,000 million of 10-year notes, and \$15,000 million of 30-year bonds. The issue was to refund \$45,033 million of securities maturing February 15 and to raise new cash of approximately \$16,967 million.

The 3-year notes of Series AJ-2020 were dated and issued February 15. They are due February 15, 2020, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 7. Tenders totaled \$66,779 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.423 percent with an equivalent price of \$99.859519. Treasury accepted in full all competitive tenders at yields lower than 1.423 percent. Tenders at the high yield were allotted 13.03 percent. The median yield was 1.360 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$23,950 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,771 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2020 is \$100.

The 10-year notes of Series B-2027 were dated and issued February 15. They are due February 15, 2027, with interest payable on August 15 and February 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 February 8. Tenders totaled \$52,597 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.333 percent with an equivalent price of \$99.263516. Treasury accepted in full all

competitive tenders at yields lower than 2.333 percent. Tenders at the high yield were allotted 5.23 percent. The median yield was 2.260 percent, and the low yield was 2.201 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$22,966 million.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$2,656 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2027 is \$100.

The 30-year bonds of February 2047 were dated and issued February 15. They are due February 15, 2047, with interest payable on August 15 and February 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 February 9. Tenders totaled \$33,734 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.005 percent with an equivalent price of \$99.901613. Treasury accepted in full all competitive tenders at yields lower than 3.005 percent. Tenders at the high yield were allotted 23.53 percent. The median yield was 2.944 percent, and the low yield was 2.888 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$14,995 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,732 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2047 is \$100.

Auction of 30-Year TIPS

On February 9, 2017, Treasury announced it would auction \$7,000 million of 30-year TIPS. The issue was to refund \$81,108 million of securities maturing February 28 and to raise new cash of approximately \$13,892 million.

The 30-year TIPS of February 2047 were dated February 15 and issued February 28. They are due February 15, 2047, with interest payable on August 15 and February 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 TIPS before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 16. Tenders totaled \$15,766 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.923 percent with an equivalent adjusted price of \$98.760665. Treasury accepted in full all competitive tenders at yields lower than 0.923 percent. Tenders at the high yield were allotted 63.21 percent. The

TREASURY FINANCING: JANUARY-MARCH, continued

median yield was 0.818 percent, and the low yield was 0.750 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$6,980 million. Adjusted accrued interest of \$0.31428 per \$1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of \$98.745853 and the unadjusted accrued interest of \$0.31423 were adjusted by an index ratio of 1.00015, for the period from February 15 to February 28.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$971 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2047 is \$100.

Auction of 2-Year Notes

On February 16, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$81,108 million of securities maturing February 28 and to raise new cash of approximately \$13,892 million.

The 2-year notes of Series AX-2019 were dated and issued February 28. They are due February 28, 2019, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 21. Tenders totaled \$73,299 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.230 percent with an equivalent price of \$99.793189. Treasury accepted in full all competitive tenders at yields lower than 1.230 percent. Tenders at the high yield were allotted 9.92 percent. The median yield was 1.190 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$162 million. Competitive tenders accepted from private investors totaled \$25,838 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,606 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AX-2019 is \$100.

Auction of 1-Year 11-Month 0.14 Percent FRNs

On February 16, 2017, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.14 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.14 percent FRNs of Series AW-2019 were dated January 31 and issued February 24. They are due January 31, 2019, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on February 22. Tenders totaled \$40,001 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.133 percent with an equivalent price of \$100.013572. Treasury accepted in full all competitive tenders at discount margins lower than 0.133 percent. Tenders at the high discount margin were allotted 56.30 percent. The median discount margin was 0.120 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$12,989 million. Accrued interest of \$0.044672306 per \$100 must be paid for the period from January 31 to February 24.

Auction of 5-Year Notes

On February 16, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$81,108 million of securities maturing February 28 and to raise new cash of approximately \$13,892 million.

The 5-year notes of Series V-2022 were dated and issued February 28. They are due February 28, 2022, with interest payable on August 31 and February 28 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 February 22. Tenders totaled \$77,938 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.937 percent with an equivalent price of \$99.705893. Treasury accepted in full all competitive tenders at yields lower than 1.937 percent. Tenders at the high yield were allotted 84.24 percent. The median yield was 1.870 percent, and the low yield was 1.790 percent. Noncompetitive tenders totaled \$52 million. Competitive tenders accepted from private investors totaled \$33,948 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,715 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2022 is \$100.

Auction of 7-Year Notes

On February 16, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$81,108 million of securities maturing February 28 and to raise new cash of approximately \$13,892 million.

TREASURY FINANCING: JANUARY-MARCH, continued

The 7-year notes of Series H-2024 were dated and issued February 28. They are due February 29, 2024, with interest payable on August 31 and February 28 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 February 23. Tenders totaled \$69,734 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.197 percent with an equivalent price of \$99.535200. Treasury accepted in full all competitive tenders at yields lower than 2.197 percent. Tenders at the high yield were allotted 70.83 percent. The median yield was 2.141 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$27,993 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,883 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2024 is \$100.

MARCH

Auction of 6-Day Cash Management Bills

On March 6, 2017, Treasury announced it would auction \$20,000 million of 6-day bills. They were issued March 9 and matured March 15. The issue was to raise new cash of approximately \$89,000 million. Treasury auctioned the bills on March 7. Tenders totaled \$73,550 million; Treasury accepted \$20,000 million. The high bank discount rate was 0.515 percent.

Auction of 44-Day Cash Management Bills

On March 13, 2017, Treasury announced it would auction \$33,000 million of 44-day bills. They were issued March 14 and will mature April 27. The issue was to raise new cash of approximately \$33,000 million. Treasury auctioned the bills on March 13. Tenders totaled \$99,740 million; Treasury accepted \$33,001 million. The high bank discount rate was 0.770 percent.

Auction of 35-Day Cash Management Bills

On March 9, 2017, Treasury announced it would auction \$35,000 million of 35-day bills. They were issued March 16 and will mature April 20. The issue was to raise new cash of approximately \$156,000 million. Treasury auctioned the bills on March 14. Tenders totaled \$115,819 million; Treasury accepted \$35,000 million, including \$16 million of noncompetitive tenders from the public. The high bank discount rate was 0.780 percent.

Auction of 52-Week Bills

On February 23, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued March 2 and will mature March 1, 2018. The issue was to refund \$135,005 million of all maturing bills and to pay down approximately \$35,005 million. Treasury auctioned the bills on February 28. Tenders totaled \$62,801 million; Treasury accepted \$20,000 million, including \$208 million of noncompetitive tenders from the public. The high bank discount rate was 0.850 percent.

Auction of 3-Year Notes

On March 2, 2017, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$30,000 million of securities maturing March 15 and to raise new cash of approximately \$26,000 million.

The 3-year notes of Series AK-2020 were dated and issued March 15. They are due March 15, 2020, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 7. Tenders totaled \$65,770 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.630 percent with an equivalent price of \$99.985419. Treasury accepted in full all competitive tenders at yields lower than 1.630 percent. Tenders at the high yield were allotted 17.70 percent. The median yield was 1.570 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled \$61 million. Competitive tenders accepted from private investors totaled \$23,839 million. The minimum par amount required STRIPS of notes of Series AK-2020 is \$100.

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

On March 2, 2017, Treasury announced it would auction \$20,000 million of 9-year 11-month 2-1/4 percent notes. The issue was to refund \$30,000 million of securities maturing March 15 and to raise new cash of approximately \$26,000 million.

The 9-year 11-month 2-1/4 percent notes of Series B-2027 were dated February 15 and issued March 15. They are due February 15, 2027, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 8. Tenders totaled \$53,110 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.560 percent with an

TREASURY FINANCING: JANUARY-MARCH, continued

equivalent price of \$97.296773. Treasury accepted in full all competitive tenders at yields lower than 2.560 percent. Tenders at the high yield were allotted 85.47 percent. The median yield was 2.510 percent, and the low yield was 2.449 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$19,990 million. Accrued interest of \$1.74033 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2027 is \$100.

Auction of 29-Year 11-Month 3 Percent Bonds

On March 2, 2017, Treasury announced it would auction \$12,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$30,000 million of securities maturing March 15 and to raise new cash of approximately \$26,000 million.

The 29-year 11-month 3 percent bonds of February 2047 were dated February 15 and issued March 15. They are due February 15, 2047, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 9. Tenders totaled \$28,045 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.170 percent with an equivalent price of \$96.726650. Treasury accepted in full all competitive tenders at yields lower than 3.170 percent. Tenders at the high yield were allotted 3.27 percent. The median yield was 3.120 percent, and the low yield was 3.000 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$11,994 million. Accrued interest of \$2.32044 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2047 is \$100.

Auction of 52-Week Bills

On March 23, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued March 30 and will mature March 29, 2018. The issue was to refund \$107,994 million of all maturing bills and to raise new cash of approximately \$39,006 million. Treasury auctioned the bills on March 28. Tenders totaled \$63,396 million; Treasury accepted \$20,000 million, including \$211 million of noncompetitive tenders from the public. The high bank discount rate was 1.025 percent.

Auction of 9-Year 10-Month 0-3/8 Percent TIPS

On March 16, 2017, Treasury announced it would auction \$11,000 million of 9-year 10-month 0-3/8 percent TIPS. The

issue was to refund \$81,354 million of securities maturing March 31 and to raise new cash of approximately \$30,646 million.

The 9-year 10-month 0-3/8 percent TIPS of Series A-2027 were dated January 15 and issued March 31. They are due January 15, 2027, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 23. Tenders totaled \$24,490 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.466 percent with an equivalent adjusted price of \$99.636307. Treasury accepted in full all competitive tenders at yields lower than 0.466 percent. Tenders at the high yield were allotted 82.01 percent. The median yield was 0.408 percent, and the low yield was 0.340 percent. Noncompetitive tenders totaled \$22 million. Competitive tenders accepted from private investors totaled \$10,978 million. Adjusted accrued interest of \$0.78090 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$99.129754 and the unadjusted accrued interest of \$0.77693 were adjusted by an index ratio of 1.00511, for the period from January 15 to March 31.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,332 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2027 is \$100.

Auction of 2-Year Notes

On March 23, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$81,354 million of securities maturing March 31 and to raise new cash of approximately \$30,646 million.

The 2-year notes of Series AY-2019 were dated and issued March 31. They are due March 31, 2019, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 27. Tenders totaled \$70,889 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.261 percent with an equivalent price of \$99.978342. Treasury accepted in full all competitive tenders at yields lower than 1.261 percent. Tenders at the high yield were allotted 85.23 percent. The median yield was 1.200 percent, and the low yield was 1.140 percent. Noncompetitive tenders totaled \$165 million. Competitive tenders accepted from private investors totaled \$25,728 million.

TREASURY FINANCING: JANUARY-MARCH, continued

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,148 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2019 is \$100.

Auction of 5-Year Notes

On March 23, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$81,354 million of securities maturing March 31 and to raise new cash of approximately \$30,646 million.

The 5-year notes of Series W-2022 were dated and issued March 31. They are due March 31, 2022, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 28. Tenders totaled \$80,623 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.950 percent with an equivalent price of \$99.644349. Treasury accepted in full all competitive tenders at yields lower than 1.950 percent. Tenders at the high yield were allotted 17.23 percent. The median yield was 1.890 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled \$59 million. Competitive tenders accepted from private investors totaled \$33,941 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,116 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2022 is \$100.

Auction of 1-Year 10-Month 0.14 Percent FRNs

On March 23, 2017, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.14 percent FRNs. The issue was to refund \$81,354 million of securities maturing March 31 and to raise new cash of approximately \$30,646 million.

The 1-year 10-month 0.14 percent FRNs of Series AW-2019 were dated January 31 and issued March 31. They are due January 31, 2019, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t for noncompetitive tenders and before 11:30 a.m. e.t. for

competitive tenders on March 29. Tenders totaled \$44,597 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.109 percent with an equivalent price of \$100.057148. Treasury accepted in full all competitive tenders at discount margins lower than 0.109 percent. Tenders at the high discount margin were allotted 84.37 percent. The median discount margin was 0.103 percent, and the low discount margin was 0.090 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$0.125305911 per \$100 must be paid for the period from January 31 to March 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$1,574 million from FRBs for their own accounts.

Auction of 7-Year Notes

On March 23, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$81,354 million of securities maturing March 31 and to raise new cash of approximately \$30,646 million.

The 7-year notes of Series J-2024 were dated and issued March 31. They are due March 31, 2024, with interest payable on September 30 and March 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 March 29. Tenders totaled \$71,778 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.215 percent with an equivalent price of \$99.419378. Treasury accepted in full all competitive tenders at yields lower than 2.215 percent. Tenders at the high yield were allotted 19.22 percent. The median yield was 2.175 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$27,988 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,390 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2024 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2017 - Jan. 05	2017 - Feb. 02	28	146241.7	45000.1	44519.7	380.4	99.963056	0.475	0.482
	Apr. 06	91	125813.2	34000.2	33470.8	429.4	99.866028	0.530	0.538
	July 06	182	101475.2	28000.7	27484.8	387.5	99.681500	0.630	0.641
Jan. 12	Feb. 09	28	155657.2	45000.3	44573.9	326.5	99.961111	0.500	0.507
	Apr. 13	91	123743.7	34000.4	33459.2	441.2	99.871083	0.510	0.518
	July 13	182	104806.1	28000.5	27436.7	363.7	99.701722	0.590	0.600
Jan. 19	Feb. 16	28	159197.3	45000.4	44605.5	294.9	99.959556	0.520	0.527
	Apr. 20	91	109575.6	34000.2	33453.0	447.2	99.866028	0.530	0.538
	July 20	182	93850.6	28000.2	27325.5	474.6	99.694139	0.605	0.615
Jan. 26	Feb. 23	28	151408.4	45000.4	44580.6	319.8	99.962667	0.480	0.487
	Apr. 27	91	124888.8	34000.0	33523.2	376.8	99.872347	0.505	0.513
	July 27	182	103325.4	28000.1	26600.7	399.4	99.696667	0.600	0.610
Feb. 02	Mar. 02	28	155418.6	45000.6	44502.7	398.0	99.961889	0.490	0.497
	May 04	91	119507.5	34000.2	33375.1	425.1	99.869819	0.515	0.523
	Aug. 03	182	97237.1	28000.1	27359.7	340.4	99.684028	0.625	0.636
Feb. 09	Mar. 09	28	155550.9	45000.3	44557.1	343.1	99.958778	0.530	0.538
	May 11	91	112273.6	34000.2	33370.1	430.1	99.866028	0.530	0.538
	Aug. 10	182	101905.6	28000.4	27194.4	405.9	99.686556	0.620	0.631
Feb. 16	Mar. 16	28	153353.4	45000.4	44578.9	321.5	99.959944	0.515	0.522
	May 18	91	113090.3	34000.2	33320.3	479.9	99.863500	0.540	0.548
	Aug. 17	182	90961.0	28000.1	27248.4	471.7	99.673917	0.645	0.656
Feb. 23	Mar. 23	28	125947.4	35000.6	34562.2	338.5	99.962667	0.480	0.487
	May 25	91	113053.4	34000.2	32580.7	419.5	99.864764	0.535	0.543
	Aug. 24	182	91034.4	28000.2	26626.8	373.4	99.661278	0.670	0.682
Mar. 02	Mar. 30	28	71288.5	18000.1	17484.0	416.1	99.968889	0.400	0.406
	June 01	91	114069.3	34000.1	33294.8	405.3	99.869819	0.515	0.523
	Aug. 31	182	87148.2	28000.3	27425.0	375.3	99.661278	0.670	0.682
Mar. 09	Apr. 06	28	57209.2	15000.5	14555.7	344.8	99.955667	0.570	0.578
	June 08	91	96582.3	30000.0	29481.2	418.8	99.811681	0.745	0.757
	Sept. 07	182	89359.4	24000.3	23321.5	378.8	99.577861	0.835	0.850
Mar. 16	Apr. 13	28	186838.7	55001.6	54565.1	336.5	99.940111	0.770	0.781
	June 15	91	126342.5	36000.5	35314.2	486.4	99.802833	0.780	0.792
	Sept. 14	182	94046.3	30000.1	29342.8	357.3	99.539944	0.910	0.927
Mar. 23	Apr. 20	28	174099.2	55000.3	54517.4	383.0	99.942056	0.745	0.756
	June 22	91	120300.6	39000.4	38307.4	492.9	99.807889	0.760	0.772
	Sept. 21	182	102411.6	33000.1	32294.6	402.2	99.550056	0.890	0.906
Mar. 30	Apr. 27	28	176289.9	55000.3	54480.5	419.8	99.942056	0.745	0.756
	June 29	91	124545.5	39000.3	37507.3	493.0	99.802833	0.780	0.792
	Sept. 28	182	106595.4	33000.1	31532.8	467.3	99.542472	0.905	0.922

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
12/27/16	01/03/17	1.250% note—12/31/18-BL	2y		66,806	29,457	1.280 - 99.941124
12/28/16	01/03/17	2.000% note—12/31/21-AG	5y		97,016	38,521	2.057 - 99.730736
12/29/16	01/03/17	2.250% note—12/31/23-T	7y		74,970	31,723	2.284 - 99.781232
01/03/17	01/05/17	0.870% bill—01/04/18		364d	67,887	20,000	
01/10/17	01/17/17	1.375% note—01/15/20-AH	3y		72,573	25,330	1.472 - 99.716805
01/11/17	01/17/17	2.000% note—11/15/26-F	9y	10m	52,711	21,108	2.342 - 97.010859
01/12/17	01/17/17	2.875% bond—11/15/46	29y	10m	28,451	12,665	2.914 - 99.221642
01/19/17	01/31/17	0.375% TIPS—01/15/27-A	10y		32,686	13,824	0.436 - 99.326760
01/24/17	01/31/17	1.125% note—01/31/19-AV	2y		71,385	27,649	1.210 - 99.832540
01/25/17	01/31/17	0.140% FRN—01/31/19-AW	2y		48,349	15,951	0.000 - 100.000000
01/25/17	01/31/17	1.875% note—01/31/22-U	5y		83,092	36,156	1.988 - 99.464699
01/26/17	01/31/17	2.250% note—01/31/24-G	7y		70,493	29,776	2.335 - 99.454010
01/31/17	02/02/17	0.810% bill—02/01/18		364d	69,608	20,000	
02/07/17	02/09/17	0.000% cmb—03/15/17		34d	173,966	50,001	
02/07/17	02/15/17	1.375% note—02/15/20-AJ	3y		69,551	26,771	1.423 - 99.859519
02/08/17	02/15/17	2.250% note—02/15/27-B	10y		55,253	25,656	2.333 - 99.263516
02/09/17	02/15/17	3.000% bond—02/15/47	30y		35,466	16,732	3.005 - 99.901613
02/22/17	02/24/17	0.133% FRN—01/31/19-AW	1y	11m	40,001	13,000	0.000 - 100.013572
02/16/17	02/28/17	0.875% TIPS—02/15/47	30y		16,736	7,971	0.923 - 98.760665
02/21/17	02/28/17	1.125% note—02/28/19-AX	2y		76,905	29,606	1.230 - 99.793189
02/22/17	02/28/17	1.875% note—02/28/22-V	5y		82,653	38,715	1.937 - 99.705893
02/23/17	02/28/17	2.125% note—02/29/24-H	7y		73,618	31,883	2.197 - 99.535200
02/28/17	03/02/17	0.850% bill—03/01/18		364d	62,801	20,000	
03/07/17	03/09/17	0.000% cmb—03/15/17		6d	73,550	20,000	
03/13/17	03/14/17	0.000% cmb—04/27/17		44d	99,740	33,001	
03/07/17	03/15/17	1.625% note—03/15/20-AK	3y		65,770	24,000	1.630 - 99.985419
03/08/17	03/15/17	2.250% note—02/15/27-B	9y	11m	53,110	20,000	2.560 - 97.296773
03/09/17	03/15/17	3.000% bond—02/15/47	29y	11m	28,045	12,000	3.170 - 96.726650
03/14/17	03/16/17	0.000% cmb—04/20/17		35d	115,819	35,000	
03/28/17	03/30/17	1.025% bill—03/29/18		364d	63,396	20,000	
03/23/17	03/31/17	0.375% TIPS—01/15/27-A	9y	10m	25,821	12,332	0.466 - 99.636307
03/27/17	03/31/17	1.250% note—03/31/19-AY	2y		74,037	29,148	1.261 - 99.978342
03/28/17	03/31/17	1.875% note—03/31/22-W	5y		84,739	38,116	1.950 - 99.644349
03/29/17	03/31/17	0.109% FRN—01/31/19-AW	1y	10m	46,171	14,574	0.000 - 100.057148
03/29/17	03/31/17	2.125% note—03/31/24-J	7y		75,168	31,390	2.215 - 99.419378

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
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	
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115	
2016 - Mar	19,289,383	19,264,939	5,335,182	-	5,335,182	2,815,313	
Apr	19,211,778	19,187,387	5,341,480	-	5,341,480	2,815,146	
May	19,289,971	19,265,452	5,374,362	-	5,374,362	2,816,340	
June	19,406,152	19,381,591	5,444,287	-	5,444,287	2,819,062	
July	19,452,247	19,427,695	5,425,190	-	5,425,190	2,821,881	
Aug	19,534,678	19,510,296	5,401,852	-	5,401,852	2,827,017	
Sept	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115	
Oct	19,830,096	19,805,715	5,514,763	-	5,514,763	2,833,661	
Nov	19,972,472	19,948,065	5,499,924	-	5,499,924	2,840,508	
Dec	20,001,290	19,976,827	5,537,501	-	5,537,501	2,843,701	
2017 - Jan	19,961,760	19,937,261	5,556,549	-	5,556,549	2,848,025	
Feb	19,983,859	19,959,594	5,543,497	-	5,543,497	2,856,355	
Mar	19,870,651	19,846,420	5,471,966	-	5,471,966	2,859,131	

End of fiscal year or month	Public debt securities, continued			Agency securities		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
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
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2016 - Mar	11,114,444	10,630,827	483,616	24,444	24,439	5
Apr	11,030,761	10,540,025	490,737	24,391	24,386	5
May	11,074,750	10,577,192	497,557	24,519	24,514	5
June	11,118,242	10,611,734	506,508	24,561	24,556	5
July	11,180,624	10,672,341	508,282	24,552	24,547	5
Aug	11,281,427	10,772,054	509,373	24,382	24,377	5
Sept	11,347,631	10,830,489	517,142	24,367	24,363	4
Oct	11,457,291	10,936,394	520,897	24,381	24,377	4
Nov	11,607,633	11,080,962	526,671	24,407	24,403	4
Dec	11,595,625	11,077,564	518,061	24,463	24,459	4
2017 - Jan	11,532,687	11,015,736	516,952	24,499	24,495	4
Feb	11,559,742	11,042,572	517,170	24,265	24,261	4
Mar	11,515,323	11,107,539	407,784	24,231	24,228	3

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

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

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

End of month	Total public debt ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3,4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)				
2017 - Mar.....	19,845.9	7,941.1	11,904.8	n.a.	164.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2016 - Dec.....	19,976.9	8,005.6	11,971.3	663.0	165.8	553.4	187.4	347.4	1,670.6	717.5	6,003.9	1,662.4
Sept.....	19,573.4	7,863.5	11,709.9	620.5	167.5	549.1	187.3	346.9	1,537.6	713.4	6,155.2	1,432.4
June.....	19,381.6	7,911.2	11,470.4	570.3	169.0	542.4	182.2	335.6	1,402.3	697.2	6,279.3	1,292.2
Mar.....	19,264.9	7,801.4	11,463.6	555.3	170.3	536.4	175.6	325.9	1,386.9	679.7	6,284.9	1,348.6
2015 - Dec.....	18,922.2	7,711.2	11,211.0	546.8	171.6	529.2	174.8	312.2	1,315.3	666.1	6,146.2	1,348.8
Sept.....	18,150.6	7,488.7	10,661.9	513.6	172.8	318.8	173.5	313.3	1,192.3	643.0	6,105.9	1,228.7
June.....	18,152.0	7,536.5	10,615.5	515.4	173.9	382.9	178.0	310.1	1,135.9	629.7	6,163.1	1,126.5
Mar.....	18,152.1	7,521.3	10,630.8	511.7	174.9	442.8	176.4	311.0	1,156.8	639.5	6,172.6	1,045.2
2014 - Dec.....	18,141.4	7,578.9	10,562.6	513.7	175.9	492.1	181.3	304.9	1,108.3	621.6	6,157.7	1,007.0
Sept.....	17,824.1	7,490.8	10,333.2	470.9	176.7	485.5	187.1	296.1	1,067.6	601.2	6,069.2	978.9
June.....	17,632.6	7,461.0	10,171.6	407.2	177.6	481.1	189.3	285.8	977.9	605.0	6,018.7	1,029.0
Mar.....	17,601.2	7,301.5	10,299.7	368.3	178.3	480.1	189.0	275.0	1,050.1	586.6	5,948.3	1,224.0
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	478.1	188.3	269.5	975.3	587.7	5,792.6	1,354.9
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	358.6	182.8	271.5	976.2	585.8	5,652.8	1,403.2
June.....	16,738.2	6,773.3	9,964.9	300.2	180.9	454.0	178.7	276.2	1,000.1	611.0	5,595.0	1,368.9
Mar.....	16,771.6	6,656.8	10,114.8	338.9	181.7	464.6	173.9	284.3	1,066.7	612.4	5,725.0	1,267.2
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	467.5	172.9	292.7	1,031.8	608.0	5,573.8	1,232.2
Sept.....	16,066.2	6,446.8	9,619.4	338.2	183.8	447.0	171.4	292.6	1,080.7	594.5	5,476.1	1,035.1
June.....	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar.....	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
Sept.....	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
June.....	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Mar.....	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
Sept.....	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
June.....	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Mar.....	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1
Sept.....	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3
June.....	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2
Mar.....	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	147.4	129.9	171.4	758.2	601.4	3,077.2	708.9
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	147.0	136.7	163.4	631.4	614.0	2,802.4	512.9
June.....	9,492.0	4,685.8	4,806.2	112.7	195.0	145.0	135.5	159.4	440.3	635.1	2,587.4	395.9
Mar.....	9,437.6	4,694.7	4,742.9	125.0	195.4	143.7	135.4	152.1	466.7	646.4	2,506.3	371.9
2007 - Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	141.0	144.2	141.9	343.5	647.8	2,353.2	297.8
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	140.5	153.2	155.1	292.7	643.1	2,235.3	332.9
June.....	8,867.7	4,715.1	4,152.6	110.4	198.6	139.9	162.3	168.9	257.6	637.8	2,192.0	285.1
Mar.....	8,849.7	4,576.6	4,273.1	119.8	200.3	139.7	156.3	185.4	263.2	608.3	2,194.8	405.2

¹ Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.² Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ 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. As of December 2014, includes savings bonds issued to myRA accounts. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ 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>.⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, March 31, 2017

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,713,008,132,324	\$1,664,704,899,426	\$1,664,226,818,779	\$239,567,866	\$238,512,781
Less amounts held by:					
The Treasury.....	340,233,459	55,740,220	55,539,022	7,505	193,693
FRBs	176,746,069,560	174,821,663,963	174,821,658,666	-	5,297
Amounts in circulation.....	<u>\$1,535,921,829,305</u>	<u>\$1,489,827,495,243</u>	<u>\$1,489,349,621,091</u>	<u>\$239,560,361</u>	<u>\$238,313,791</u>

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$48,303,232,898	\$6,546,924,108	\$ 41,756,308,790
Less amounts held by:			
The Treasury.....	284,493,239	49,957,180	234,536,059
FRBs	1,924,405,597	1,240,698,618	683,706,979
Amounts in circulation.....	<u>\$46,094,334,062</u>	<u>\$5,256,268,310</u>	<u>\$ 40,838,065,752</u>

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, March 31, 2017

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$11,624,013,013	\$11,483,466,660	\$143,503	\$140,402,850
\$2	2,351,972,566	2,220,358,322	131,601,718	12,526
\$5	14,025,002,030	13,893,493,945	107,793,910	23,714,175
\$10	18,923,273,044	18,903,211,424	6,300	20,055,320
\$20	176,954,359,040	176,934,252,840	3,840	20,102,360
\$50	82,943,645,950	82,932,149,100	500	11,496,350
\$100	1,182,692,767,500	1,182,670,787,800	-	21,979,700
\$500	141,952,500	141,759,000	5,500	188,000
\$1,000	165,294,000	165,082,000	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 ⁵	600	-	90	510
Total currency	\$ 1,489,827,495,243	\$ 1,489,349,621,091	\$ 239,560,361	\$238,313,791

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Mar. 31, 2017	1,535,922	4,728
Feb. 28, 2017	1,518,875	4,678
Jan. 31, 2017	1,499,091	4,619
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

¹ Issued on or after July 1, 1929.

² Excludes coins sold to collectors at premium prices.

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

⁴ Represents current FRB adjustment.

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

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions
TABLE FCP-I-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2016	1,250,337	1,320,059	n.a.	1.3177
10/12/2016	1,238,255	1,309,891	155	1.3277
10/19/2016	1,283,124	1,347,320	-246	1.3105
10/26/2016	1,326,703	1,393,169	n.a.	1.3361
11/02/2016	1,402,527	1,463,309	n.a.	1.3387
11/09/2016	1,458,606	1,526,336	n.a.	1.3406
11/16/2016	1,441,609	1,507,185	n.a.	1.3415
11/23/2016	1,419,856	1,489,858	-216	1.3467
11/30/2016	1,519,280	1,583,478	55	1.3425
12/07/2016	1,430,754	1,489,699	n.a.	1.3251
12/14/2016	1,557,039	1,620,245	n.a.	1.3123
12/21/2016	1,279,190	1,343,370	n.a.	1.3401
12/28/2016	1,196,626	1,256,714	-41	1.3555
01/04/2017	1,274,796	1,341,723	n.a.	1.3293
01/11/2017	1,312,682	1,371,969	n.a.	1.3219
01/18/2017	1,390,859	1,456,612	n.a.	1.3175
01/25/2017	1,329,370	1,397,380	n.a.	1.3074
02/01/2017	1,440,864	1,511,774	n.a.	1.3088
02/08/2017	1,350,940	1,420,367	n.a.	1.3156
02/15/2017	1,356,091	1,429,357	n.a.	1.3082
02/22/2017	1,398,429	1,474,552	n.a.	1.3188
03/01/2017	1,516,763	1,587,020	n.a.	1.3345
03/08/2017	1,565,057	1,640,131	n.a.	1.3479
03/15/2017	1,359,569	1,439,813	n.a.	1.3451
03/22/2017	1,391,814	1,462,743	n.a.	1.3347
03/29/2017	1,468,635	1,547,596	-275	1.3372

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)		
2014 - Dec.....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Dec.....	1,041,022	1,099,522	195,815	132,890	69,498	103,448	130,522	96,401	-37	1.3839
2016 - Apr	1,313,456	1,380,357	220,132	163,794	98,218	n.a.	184,228	125,373	676	1.2549
May.....	1,419,469	1,472,381	207,358	156,602	96,646	n.a.	211,242	143,227	n.a.	1.3097
June.....	1,308,456	1,363,847	188,011	137,836	76,791	n.a.	158,364	108,352	n.a.	1.301
July.....	1,254,201	1,315,080	189,095	151,502	116,013	112,500	97,367	94,138	n.a.	1.304
Aug.....	1,397,344	1,449,810	192,565	155,708	95,827	92,388	87,358	84,353	n.a.	1.3122
Sept.....	1,296,309	1,365,694	174,148	143,656	93,983	88,639	93,305	90,083	n.a.	1.3115
Oct.....	1,418,178	1,483,175	201,637	162,780	94,135	89,506	90,568	90,766	-394	1.3403
Nov.....	1,537,629	1,601,204	187,963	145,522	90,311	86,032	99,716	100,003	58	1.3425
Dec.....	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Jan.....	1,437,769	1,507,801	201,169	165,452	87,531	83,667	97,771	98,366	n.a.	1.303
Feb.....	1,486,928	1,554,144	208,225	162,974	76,331	70,834	79,523	78,471	n.a.	1.3247
Mar.....	1,526,359	1,598,016	182,778	152,025	64,249	59,702	74,409	73,003	-250	1.3321

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)		
2013 - Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2014 - Mar	21,444	36,135	101,443	56,942	n.a.	n.a.	3,387	1,551	n.a.	1.1053
June	21,683	33,223	99,792	53,898	960	2,789	4,141	1,136	n.a.	1.0676
Sept.....	20,112	34,835	96,687	49,460	1,629	1,789	2,666	1,585	n.a.	1.1207
Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-15	1.1601
2015 - Mar	78,372	106,869	127,608	102,875	n.a.	539	4,168	n.a.	-14	1.2681
June	71,356	97,532	133,157	95,771	453	296	3,071	1,191	n.a.	1.2473
Sept.....	67,133	98,724	137,280	101,046	n.a.	260	4,831	1,110	-33	1.3396
Dec.....	27,142	59,087	125,045	94,958	209	134	n.a.	n.a.	n.a.	1.3839
2016 - Mar	30,905	61,209	129,399	94,163	270	373	1,834	n.a.	n.a.	1.2969
June	35,995	65,904	140,849	106,389	363	349	726	461	7	1.301
Sept.....	36,885	67,444	156,802	103,615	242	285	2,316	1,180	n.a.	1.3115
Dec.....	38,433	68,593	156,273	124,911	401	397	2,393	n.a.	n.a.	1.3426

SECTION II—Japanese Yen Positions
TABLE FCP-II-1—Weekly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2016	523,295	533,377	n.a.	103.53
10/12/2016	532,083	538,220	n.a.	104.48
10/19/2016	498,418	507,226	n.a.	103.3
10/26/2016	503,357	512,645	n.a.	104.42
11/02/2016	550,093	556,259	n.a.	103.22
11/09/2016	582,070	592,767	n.a.	104.84
11/16/2016	563,570	569,715	n.a.	109.16
11/23/2016	559,092	560,517	-46	112.58
11/30/2016	592,239	602,291	n.a.	114.34
12/07/2016	563,508	572,354	n.a.	113.5
12/14/2016	596,213	605,026	n.a.	115.06
12/21/2016	544,586	552,910	69	117.79
12/28/2016	525,451	537,596	45	117.66
01/04/2017	560,105	572,991	187	117.38
01/11/2017	561,803	572,860	n.a.	116.26
01/18/2017	574,494	585,143	n.a.	113.4
01/25/2017	525,298	556,954	n.a.	113.6
02/01/2017	573,544	603,895	n.a.	113.29
02/08/2017	534,250	565,462	n.a.	111.74
02/15/2017	560,762	591,582	n.a.	114.17
02/22/2017	551,802	582,623	n.a.	113.46
03/01/2017	612,755	624,948	n.a.	113.66
03/08/2017	589,908	602,540	n.a.	114.58
03/15/2017	560,816	568,347	n.a.	114.66
03/22/2017	576,459	583,183	n.a.	111.06
03/29/2017	580,019	583,197	n.a.	111.05

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)		
2014 - Dec.....	510,165	513,709	132,270	125,176	51,990	64,690	106,981	97,813	n.a.	119.85
2015 - Dec.....	531,482	536,367	145,490	142,158	43,087	44,780	58,483	58,347	24	120.27
2016 - Apr.....	608,507	607,842	163,030	161,259	57,436	58,436	71,339	72,809	127	106.9
May.....	568,549	572,000	154,369	152,005	54,268	54,880	71,005	71,781	n.a.	110.75
June.....	563,914	570,200	170,801	170,250	53,090	52,972	68,821	69,484	n.a.	102.77
July.....	560,321	568,843	172,329	171,033	61,490	59,444	70,191	73,096	n.a.	102.32
Aug.....	550,336	563,164	155,179	153,238	52,693	51,094	62,896	66,143	n.a.	103.38
Sept.....	553,483	559,349	163,928	162,154	52,508	51,043	62,919	64,302	n.a.	101.21
Oct.....	540,425	546,482	173,878	171,803	51,633	50,402	63,775	64,929	n.a.	105.07
Nov.....	592,885	602,968	174,780	174,758	60,784	59,998	75,464	76,880	n.a.	114.34
Dec.....	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Jan.....	593,274	602,383	156,994	155,162	56,626	55,601	69,854	72,239	n.a.	112.72
Feb.....	602,909	611,577	173,643	172,833	57,038	55,545	70,102	73,011	n.a.	112.06
Mar.....	602,303	603,377	173,526	172,290	37,259	36,804	82,849	85,509	n.a.	111.41

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)		
2013 - Dec.....	4,238	5,807	10,272	4,750	n.a.	965	2,510	1,335	75	105.25
2014 - Mar.....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
June.....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
Sept.....	6,122	7,795	9,921	5,408	127	491	2,075	1,162	n.a.	109.66
Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - Mar.....	6,835	6,172	7,243	4,951	179	531	1,474	587	-46	119.96
June.....	6,721	6,611	6,947	5,995	355	666	1,084	428	n.a.	122.1
Sept.....	6,223	4,241	7,277	5,350	477	492	1,151	333	12	119.81
Dec.....	5,669	4,016	7,216	5,365	329	368	491	390	4	120.27
2016 - Mar.....	7,225	4,900	7,184	5,318	n.a.	340	687	486	-7	112.42
June.....	8,200	4,667	7,254	5,807	n.a.	367	723	581	-5	102.77
Sept.....	7,804	4,314	7,815	6,141	n.a.	382	588	488	-18	101.21
Dec.....	7,108	5,211	7,632	6,306	352	303	1,006	912	n.a.	116.78

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2016	835,473	859,786	n.a.	0.977
10/12/2016	834,212	861,338	n.a.	0.9902
10/19/2016	857,479	882,214	n.a.	0.9894
10/26/2016	889,811	921,125	n.a.	0.9927
11/02/2016	936,857	969,395	n.a.	0.9701
11/09/2016	949,655	976,142	n.a.	0.9812
11/16/2016	916,737	944,533	n.a.	1.0019
11/23/2016	861,599	899,620	n.a.	1.0156
11/30/2016	961,132	989,814	n.a.	1.0187
12/07/2016	987,233	1,024,694	n.a.	1.0065
12/14/2016	1,066,146	1,103,916	n.a.	1.0099
12/21/2016	916,937	955,123	n.a.	1.0262
12/28/2016	874,618	903,724	n.a.	1.0313
01/04/2017	882,400	911,656	n.a.	1.0228
01/11/2017	861,136	893,101	n.a.	1.0203
01/18/2017	876,745	913,653	n.a.	1.0028
01/25/2017	835,273	868,903	n.a.	0.9996
02/01/2017	973,702	1,005,259	n.a.	0.993
02/08/2017	921,809	957,439	n.a.	0.9934
02/15/2017	923,229	982,234	n.a.	1.0062
02/22/2017	953,141	984,019	n.a.	1.0109
03/01/2017	1,034,044	1,066,633	n.a.	1.0072
03/08/2017	1,012,099	1,042,133	535	1.0146
03/15/2017	934,761	957,309	340	1.008
03/22/2017	941,011	967,522	79	0.99
03/29/2017	982,017	1,004,518	196	0.9966

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)		
2014 - Dec.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Dec.....	891,361	931,195	90,954	68,715	77,874	89,785	124,418	111,241	n.a.	1.0017
2016 - Apr	964,626	998,481	90,539	69,423	71,628	83,335	113,696	101,380	238	0.9598
May.....	934,462	966,280	85,592	65,075	71,569	83,919	113,307	101,739	n.a.	0.9934
June.....	906,161	932,437	86,456	65,839	71,058	82,776	106,993	95,619	n.a.	0.9792
July.....	850,015	877,876	84,611	64,450	79,886	80,698	95,062	94,159	772	0.969
Aug.....	914,207	937,753	82,885	62,624	77,370	77,831	92,964	92,545	n.a.	0.983
Sept.....	809,002	833,527	100,213	80,209	73,675	73,637	90,162	89,726	n.a.	0.9694
Oct.....	884,917	915,199	107,821	87,263	69,303	71,437	84,145	81,695	n.a.	0.989
Nov.....	961,646	990,511	110,339	88,029	72,062	73,248	88,917	85,043	n.a.	1.0187
Dec.....	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.	1.016
2017 - Jan	925,767	957,154	102,222	80,661	74,678	73,813	93,175	94,662	n.a.	0.9888
Feb.....	999,759	1,031,025	95,109	76,410	79,768	80,686	93,883	93,710	304	1.0022
Mar.....	953,661	975,655	89,904	75,199	49,975	49,151	112,834	114,744	176	0.9998

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)		
2013 - Dec.....	22,699	23,164	n.a.	9,538	n.a.	n.a.	1,951	n.a.	n.a.	0.8904
2014 - Mar.....	17,733	17,832	99,179	8,969	n.a.	n.a.	1,012	290	-2	0.8840
June	18,188	18,726	101,146	9,451	n.a.	n.a.	879	436	n.a.	0.8868
Sept.....	22,420	22,430	88,531	13,999	n.a.	n.a.	n.a.	1,269	-319	0.9554
Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar.....	24,395	27,813	90,329	13,567	n.a.	n.a.	n.a.	596	n.a.	0.9712
June	20,333	22,935	82,573	12,529	n.a.	n.a.	116	n.a.	-10	0.9346
Sept.....	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10	0.9773
Dec.....	13,943	15,327	73,098	14,813	-	-	n.a.	n.a.	n.a.	1.0017
2016 - Mar.....	12,965	16,654	48,569	16,247	n.a.	-	n.a.	n.a.	n.a.	0.9583
June	13,961	14,942	38,415	16,235	n.a.	n.a.	158	n.a.	n.a.	0.9792
Sept.....	13,162	13,803	74,616	16,527	-	n.a.	n.a.	n.a.	n.a.	0.9694
Dec.....	15,062	14,957	100,733	18,341	-	n.a.	n.a.	n.a.	n.a.	1.016

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/05/2016	2,586,351	2,723,041	n.a.	1.2745
10/12/2016	2,630,250	2,768,057	n.a.	1.2195
10/19/2016	2,646,999	2,765,687	n.a.	1.2279
10/26/2016	2,753,397	2,886,019	n.a.	1.2234
11/02/2016	2,785,232	2,922,071	n.a.	1.2315
11/09/2016	2,767,330	2,885,324	n.a.	1.2474
11/16/2016	2,732,942	2,851,782	-336	1.245
11/23/2016	2,739,340	2,877,316	-394	1.2458
11/30/2016	2,864,216	2,993,448	-453	1.2481
12/07/2016	2,879,797	3,025,295	-51	1.2604
12/14/2016	3,244,000	3,191,745	-100	1.2706
12/21/2016	2,863,062	2,885,997	n.a.	1.2348
12/28/2016	2,784,361	2,811,465	276	1.2222
01/04/2017	2,742,478	2,887,828	n.a.	1.2299
01/11/2017	2,728,855	2,873,147	301	1.2118
01/18/2017	3,011,476	3,031,739	n.a.	1.2309
01/25/2017	2,893,682	2,883,142	n.a.	1.262
02/01/2017	2,930,230	3,040,801	n.a.	1.2643
02/08/2017	2,782,925	2,898,024	n.a.	1.2543
02/15/2017	2,829,943	2,946,988	n.a.	1.2465
02/22/2017	2,894,451	3,009,608	449	1.2456
03/01/2017	3,085,928	3,227,260	523	1.2318
03/08/2017	2,992,063	3,140,836	n.a.	1.2152
03/15/2017	2,774,673	2,915,111	n.a.	1.2222
03/22/2017	2,928,661	2,950,854	415	1.2476
03/29/2017	2,917,254	3,073,550	508	1.2411

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)		
2014 - Dec.....	1,744,865	1,811,461	656,784	599,908	82,825	76,549	80,689	83,838	-267	1.5578
2015 - Dec.....	2,097,242	2,195,891	725,684	745,368	78,771	88,693	110,332	99,999	-545	1.4746
2016 - Apr	2,332,459	2,441,203	780,946	815,609	131,823	148,164	199,086	184,093	n.a.	1.4625
May.....	2,528,692	2,637,088	767,054	792,261	147,533	169,789	229,916	214,284	n.a.	1.453
June.....	2,549,235	2,674,206	848,274	872,640	155,764	182,365	232,457	209,815	n.a.	1.3242
July.....	2,557,400	2,672,258	901,277	917,494	165,470	160,505	231,617	227,557	n.a.	1.327
Aug.....	2,814,334	2,927,659	887,534	880,127	131,293	126,872	179,111	177,955	n.a.	1.3129
Sept.....	2,618,883	2,747,565	869,051	828,784	120,207	117,731	164,545	163,770	n.a.	1.3015
Oct.....	2,745,019	2,880,821	829,418	781,724	115,226	110,065	177,757	177,916	n.a.	1.2212
Nov.....	2,871,185	3,000,437	820,971	779,232	112,863	106,019	165,405	165,117	-449	1.2481
Dec.....	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Jan	2,849,780	2,988,670	838,019	794,530	95,593	88,183	141,363	141,155	n.a.	1.2585
Feb.....	3,005,053	3,145,213	858,677	820,136	108,005	105,628	142,123	142,638	442	1.2427
Mar.....	2,928,810	3,081,454	863,958	825,560	157,963	154,196	117,449	115,096	n.a.	1.2537

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)		
2013 - Dec.....	34,365	29,425	156,665	38,670	1,861	n.a.	2,360	1,364	172	1.6574
2014 - Mar.....	24,285	20,785	159,297	38,963	n.a.	n.a.	n.a.	404	-	1.6675
June	28,452	25,936	159,978	38,559	1,500	1,381	2,464	866	194	1.7105
Sept.....	25,003	25,045	154,483	36,431	2,021	1,243	3,789	1,232	n.a.	1.6220
Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.	1.5578
2015 - Mar.....	30,264	42,342	160,656	61,050	n.a.	745	5,418	3,293	-85	1.485
June	29,155	39,283	162,972	61,154	1,163	1,191	1,602	1,018	57	1.5727
Sept.....	23,672	37,701	164,511	63,149	1,371	1,101	2,640	753	90	1.5116
Dec.....	23,539	40,934	159,100	61,109	358	351	3,151	1,330	n.a.	1.4746
2016 - Mar.....	25,097	48,638	161,912	64,787	460	958	5,159	2,545	76	1.4381
June	32,851	59,068	168,024	68,927	n.a.	n.a.	3,488	1,337	131	1.3242
Sept.....	27,814	58,602	163,430	65,795	406	432	2,465	727	63	1.3015
Dec.....	28,214	50,414	166,901	66,789	n.a.	428	2,686	1,577	4	1.2337

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/05/2016	24,582,602	23,954,805	n.a.	n.a.
10/12/2016	25,194,997	24,589,663	n.a.	n.a.
10/19/2016	24,662,731	23,961,424	n.a.	n.a.
10/26/2016	24,983,823	24,358,871	n.a.	n.a.
11/02/2016	25,899,271	25,285,558	n.a.	n.a.
11/09/2016	26,219,513	25,685,785	n.a.	n.a.
11/16/2016	26,001,749	25,561,266	n.a.	n.a.
11/23/2016	25,901,062	25,262,535	n.a.	n.a.
11/30/2016	27,458,464	26,813,058	n.a.	n.a.
12/07/2016	26,796,059	26,085,379	n.a.	n.a.
12/14/2016	28,144,091	27,439,517	n.a.	n.a.
12/21/2016	25,112,480	24,373,520	-7,314	n.a.
12/28/2016	24,239,129	23,481,068	-6,744	n.a.
01/04/2017	24,949,513	24,180,770	n.a.	n.a.
01/11/2017	25,258,081	24,483,854	n.a.	n.a.
01/18/2017	25,967,721	25,207,435	n.a.	n.a.
01/25/2017	25,019,090	24,220,592	n.a.	n.a.
02/01/2017	26,623,306	25,847,124	n.a.	n.a.
02/08/2017	25,402,029	24,483,868	n.a.	n.a.
02/15/2017	25,763,801	24,868,463	n.a.	n.a.
02/22/2017	26,096,604	25,190,235	n.a.	n.a.
03/01/2017	27,633,236	26,720,356	n.a.	n.a.
03/08/2017	27,305,370	26,444,509	-6,882	n.a.
03/15/2017	25,215,124	24,491,785	n.a.	n.a.
03/22/2017	25,583,727	24,887,166	n.a.	n.a.
03/29/2017	26,111,838	25,515,972	n.a.	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)		
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 - Dec.....	23,238,723	22,612,485	-	-	2,124,406	1,978,028	1,357,603	1,515,284	-7,263	n.a.
2016 - Apr.....	25,819,119	25,308,715	-	-	2,464,483	2,226,566	1,708,525	1,961,781	-2,091	n.a.
May.....	25,750,475	25,241,261	-	-	2,567,032	2,230,210	1,651,792	1,972,493	-4,427	n.a.
June.....	25,490,001	24,878,219	-	-	2,480,461	2,155,087	1,620,127	1,929,426	n.a.	n.a.
July.....	27,129,821	26,506,848	-	-	2,590,300	2,615,761	1,821,089	1,779,134	-1,785	n.a.
Aug.....	26,449,920	25,822,922	-	-	2,270,867	2,240,778	1,628,824	1,617,632	n.a.	n.a.
Sept.....	25,353,418	24,783,019	-	-	2,129,618	2,126,408	1,612,644	1,574,536	-1,156	n.a.
Oct.....	25,487,936	24,881,480	-	-	2,188,089	2,190,906	1,639,433	1,610,256	n.a.	n.a.
Nov.....	27,576,354	26,932,500	-	-	2,540,013	2,536,790	1,749,543	1,727,774	n.a.	n.a.
Dec.....	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.
2017 - Jan.....	26,316,132	25,565,748	-	-	2,322,038	2,337,702	1,594,787	1,581,259	n.a.	n.a.
Feb.....	27,078,137	26,211,027	-	-	2,272,229	2,288,071	1,622,346	1,607,055	-6,518	n.a.
Mar.....	26,583,079	25,983,824	-	-	2,221,495	2,237,584	1,575,038	1,565,686	n.a.	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	357,382	377,984	-	-	54,936	34,030	34,942	35,389	4,121	n.a.
2014 - Mar.....	391,996	400,511	-	-	36,072	18,155	20,269	16,834	n.a.	n.a.
June.....	411,412	415,310	-	-	56,218	29,924	20,610	26,265	3,106	n.a.
Sept.....	470,994	427,001	-	-	77,178	42,620	23,410	26,139	10,422	n.a.
Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a.
2015 - Mar.....	538,569	478,839	-	-	45,587	35,619	15,122	15,943	3,892	n.a.
June.....	508,264	459,708	-	-	28,447	18,680	8,179	11,729	N/A	n.a.
Sept.....	439,679	389,752	-	-	38,463	21,560	10,337	9,624	2,424	n.a.
Dec.....	394,957	329,092	-	-	28,177	20,380	6,992	9,361	1,846	n.a.
2016 - Mar.....	386,524	340,914	-	-	30,532	20,989	7,380	11,588	1,436	n.a.
June.....	406,478	344,699	-	-	19,972	13,480	10,695	12,325	1,056	n.a.
Sept.....	395,439	360,589	-	-	17,282	11,021	11,927	14,172	1,089	n.a.
Dec.....	391,396	322,230	-	-	31,554	21,574	15,484	23,106	4,224	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/05/2016	7,179,856	7,331,254	-540	0.8932
10/12/2016	7,369,063	7,509,444	-356	0.9079
10/19/2016	7,298,382	7,456,737	-119	0.9119
10/26/2016	7,359,924	7,518,214	515	0.9161
11/02/2016	7,493,321	7,650,113	636	0.8994
11/09/2016	7,736,227	7,910,682	582	0.9131
11/16/2016	7,694,900	7,861,258	4,957	0.9347
11/23/2016	7,524,611	7,708,857	2,233	0.947
11/30/2016	8,075,379	8,256,949	2,486	0.9454
12/07/2016	7,761,878	7,971,461	3,010	0.9295
12/14/2016	8,434,023	8,592,849	3,156	0.9384
12/21/2016	7,497,261	7,657,008	1,801	0.9592
12/28/2016	7,303,658	7,447,591	1,660	0.9626
01/04/2017	7,640,541	7,837,261	n.a.	0.9546
01/11/2017	7,590,575	7,800,944	2,153	0.9523
01/18/2017	7,850,815	7,999,394	1,673	0.9362
01/25/2017	7,387,336	7,538,080	3,043	0.9308
02/01/2017	8,140,077	8,209,100	3,414	0.9295
02/08/2017	7,639,632	7,798,656	3,348	0.9339
02/15/2017	7,587,286	7,752,599	2,667	0.9437
02/22/2017	7,746,085	7,988,358	3,776	0.9474
03/01/2017	8,221,155	8,498,422	3,572	0.9466
03/08/2017	8,152,581	8,380,650	2,403	0.9481
03/15/2017	7,644,391	7,866,218	n.a.	0.9407
03/22/2017	7,861,223	8,014,290	2,914	0.9259
03/29/2017	7,925,838	8,131,067	n.a.	0.9297

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)		
2014 - Dec.....	6,034,361	6,176,703	2,069,681	1,999,146	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Dec.....	7,267,001	7,435,520	2,182,011	2,097,804	504,877	533,564	716,846	694,070	n.a.	0.9209
2016 - Apr	7,359,201	7,529,440	2,404,924	2,338,019	499,976	523,257	609,634	586,599	-1,423	0.874
May.....	7,371,305	7,525,525	2,319,710	2,258,758	489,887	518,113	623,712	583,584	n.a.	0.8981
June.....	7,262,803	7,422,486	2,374,855	2,317,155	481,255	509,286	614,420	580,517	-2,860	0.9064
July.....	7,382,517	7,538,238	2,446,363	2,379,400	482,181	469,391	599,725	597,447	-1,233	0.8954
Aug.....	7,552,615	7,692,892	2,299,016	2,246,796	456,381	447,189	552,241	552,908	1,111	0.8972
Sept.....	7,220,989	7,349,806	2,398,068	2,346,015	464,875	457,030	540,037	537,809	-676	0.8898
Oct.....	7,408,312	7,557,139	2,332,495	2,266,764	461,910	454,661	559,673	558,888	-780	0.9122
Nov.....	8,097,253	8,277,228	2,343,980	2,273,163	494,972	492,605	716,999	720,634	2,481	0.9454
Dec.....	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477
2017 - Jan	7,876,190	8,043,990	2,193,148	2,099,904	440,371	431,543	690,381	701,534	3,357	0.9264
Feb.....	7,902,113	8,181,100	2,214,456	2,109,043	457,030	443,899	742,167	757,386	3,493	0.9418
Mar.....	7,937,501	8,154,261	2,165,176	2,064,298	697,046	700,547	499,722	502,997	n.a.	0.9347

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)		
2013 - Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7257
2014 - Mar.....	85,631	68,576	310,459	141,879	9,177	n.a.	6,401	3,759	765	0.7258
June.....	87,542	83,012	318,085	145,765	10,853	8,432	18,099	11,116	-709	0.7305
Sept.....	93,517	97,958	314,618	150,292	12,042	7,750	27,163	13,965	-3,350	0.7919
Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - Mar.....	150,385	138,996	284,817	183,576	7,240	3,962	15,297	9,179	1,582	0.931
June.....	146,038	136,974	297,381	183,030	3,264	3,244	14,458	8,048	1,222	0.8965
Sept.....	130,008	114,308	304,860	178,056	6,575	2,397	12,100	7,277	-686	0.8959
Dec.....	123,963	121,422	283,432	184,211	5,153	1,869	11,254	7,154	-52	0.9209
2016 - Mar.....	134,044	119,293	304,147	198,033	5,602	3,244	5,273	3,128	n.a.	0.878
June.....	128,496	123,939	319,636	211,312	6,232	3,385	7,230	3,149	n.a.	0.9064
Sept.....	133,470	117,747	328,711	220,262	5,011	3,212	5,513	2,647	n.a.	0.8898
Dec.....	133,410	125,866	365,321	234,629	5,059	3,453	17,431	9,210	-392	0.9477

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1—Balances as of Dec. 31, 2016, and Mar. 31, 2017

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

Assets, liabilities, and capital	Dec. 31, 2016	Jan. 1, 2017, through Mar. 31, 2017	Mar. 31, 2017
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,013,695	19,530	22,033,225
Special drawing rights ¹	48,882,447	466,127	49,348,574
Foreign exchange and securities:			
European euro.....	11,479,692	85,545	11,565,237
Japanese yen.....	8,012,386	385,426	8,397,812
Accounts receivable.....	96,295	23,393	119,688
Total assets.....	90,484,515	980,022	91,464,537
Liabilities and capital			
Current liabilities:			
Accounts payable.....	17,708	9,084	26,792
Total current liabilities.....	17,708	9,084	26,792
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	47,475,929	442,153	47,918,082
Unearned revenue.....	-	-	-
Total other liabilities.....	52,675,929	442,153	53,118,082
Capital:			
Capital account.....	200,000	-	200,000
Net income ++ or loss -- -see Table ESF-2.....	-2,000,926	586,198	-1,414,728
Total capital.....	37,790,878	528,785	38,319,663
Total liabilities and capital.....	90,484,515	980,022	91,464,537

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Jan. 1, 2017, through Mar. 31, 2017	Fiscal year to date Oct. 1, 2016, through Mar. 31, 2017
Income and expense		
Profit ++ or loss-- on:		
Foreign exchange	544,772	-1,433,889
Adjustment for change in valuation of SDR holdings and allocations ¹	13,091	-23,846
Interest ++ or net charges -- on:		
SDRs	1,149	1,669
U.S. Government securities	29,362	46,751
Foreign exchange	-2,175	-5,412
Income from operations	586,198	-1,414,728
Net income ++ or loss --	586,198	1,414,728

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

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

SPECIAL

REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2018)	90
less:	
Cash balance (fiscal year 2018)	34
Unfunded authorizations (fiscal year 2018)	55
48-month revenue estimate (fiscal years 2019, 2020, 2021, and 2022)	148

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2018)	29
less:	
Cash balance (fiscal year 2018)	11
Unfunded authorizations (fiscal year 2018)	17
48-month revenue estimate (fiscal years 2019, 2020, 2021, and 2022)	26

Note—Detail may not add due to rounding.

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

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017. The Statutory Debt Limit was permanently increased effective March 16, 2017 to \$19,808,772,381,624.74.

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).

