

# TREASURY BULLETIN

SEPTEMBER 2017

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

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**Bureau of the Fiscal Service**



# TREASURY BULLETIN

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# 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 August 4, 2017

### Introduction

United States economic growth accelerated in the second quarter of 2017, after a temporary slowing in the first quarter. Personal consumption expenditures stepped up noticeably in the second quarter and non-residential fixed investment continued to expand. Net exports and total government spending also supported second-quarter growth. Residential investment declined (after the previous quarter’s double-digit advance) and inventory accumulation had a neutral impact. Labor market conditions remained healthy, and the unemployment rate stood at 4.3 percent in July 2017. Inflation has slowed in recent months, partly due to a pullback in oil prices. However, headline rates remain above year-ago levels, while 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. The Administration’s Fiscal Year 2018 Budget projects the budget deficit will decline to 3.1 percent of GDP in FY2017, and range between 2-¼ and 2-½ percent of GDP from fiscal year 2018 to fiscal year 2020.

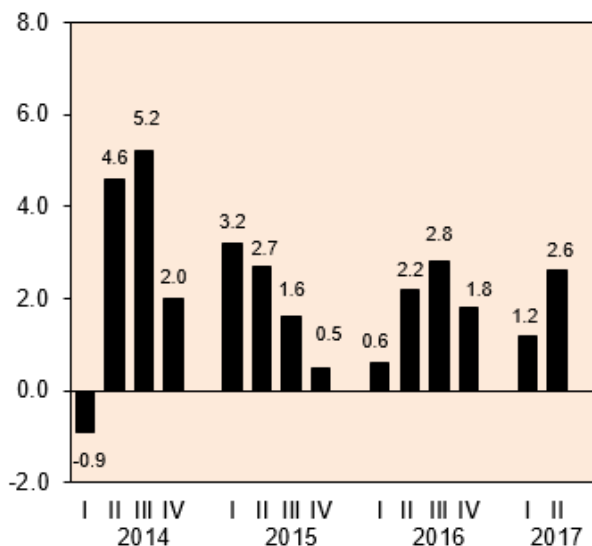
At its latest meeting on July 25-26, 2017, the Federal Reserve’s Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 1.00 to 1.25 percent. At that meeting, the FOMC indicated that “for the time being” it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. Most notably, however, it signaled that it “expects to begin implementing its balance sheet normalization program relatively soon, provided that the economy evolves broadly as anticipated.” The FOMC continued to assert 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 18.5 percent and, as of the second quarter of 2017, real GDP was 13.5 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 2.6 percent at an annual rate in the second quarter of 2017, accelerating from a 1.2 percent advance in the first quarter. Consumer spending grew much faster in the second quarter, while non-residential fixed investment and net exports continued to add to growth. Total government spending also contributed, as a rise in federal expenditures helped offset a decline in State

### Growth of Real GDP

(Quarterly percent change at annual rate)



and local government spending. Inventory accumulation had a neutral impact on growth, after several quarters of posing a drag. Residential investment fell following two strong quarters of growth, subtracting from real GDP.

Real personal consumption expenditures—which account for about 69 percent of GDP—rose at a 2.8 percent annual rate in the second quarter, picking up significantly from a 1.9 percent pace in the first quarter. Across spending categories, consumption growth for durables advanced at a 4.7 percent annual rate in the second quarter, following a 0.7 percent rise in the previous quarter, while consumption of nondurables jumped 6.3 percent in the latest quarter, after edging down 0.1 percent in the first quarter. Services consumption rose 1.9 percent in the second quarter, slowing from the first quarter’s 2.5 percent pace. Altogether, consumption added 1.9 percentage points to real GDP growth in the second quarter, much more than the 1.3 percentage point contribution in the first quarter.

After strong growth in the two previous quarters, housing activity waned in the second quarter. Residential investment fell 6.8 percent at an annual rate in the second quarter, after surging by 11.1 percent in the first quarter. Residential activity accounts for 3.8 percent of GDP and subtracted 0.3 percentage point from second-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts gained 10.3 percent over the year through June 2017 to an annual rate of 849,000 units. However, single-family starts remain 53



percent below their January 2006 peak and also below the 1.1 million unit average observed from 1980 to 2004. Multi-family starts fell 12.9 percent over the year through June 2017, and are 18.7 percent below the pre-recession peak. Sales of new single-family homes rose 9.1 percent over the year through June 2017 to a 610,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 0.7 percent over the year through June 2017, to a 5.5 million annual rate.

Nonresidential fixed investment—12.4 percent of GDP—advanced 5.2 percent at an annual rate in the second quarter of 2017, following a 7.1 percent increase in the first quarter. One subcomponent accelerated, with the pace of equipment investment nearly doubling to reach an annual rate of 8.2 percent, up from 4.4 percent in the previous quarter. The other two components expanded but at a slower pace than in the first quarter. Outlays for intellectual property products grew at annual rate of 1.4 percent, compared with 5.8 percent in the first quarter. Spending on structures rose 4.9 percent at an annual rate, after a 14.8 percent surge in the first quarter that was driven largely by energy-sector spending. Altogether, nonresidential fixed investment added 0.6 percentage point to real GDP growth in the second quarter, after contributing 0.9 percentage point in the first quarter. After posing a drag on growth in six of the previous eight quarters, inventory investment made an essentially neutral contribution to growth in the second quarter, following a 1.5 percentage point subtraction in the first 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 second quarter of 2017, exports grew by 4.1 percent (after rising 7.3 percent in the previous quarter) and import growth slowed to 2.1 percent (from 4.3 percent in the first quarter). The net export deficit narrowed a bit, adding 0.2 percentage point to real GDP growth in the second quarter after making a similar contribution to growth in the first 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 first quarter of 2017 (latest data available), the current account deficit widened to \$467 billion (annualized), or 2.5 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. In the second quarter of 2017, government outlays increased by 0.7 percent, after falling by 0.6 percent in the previous quarter, and added 0.1 percentage point to real GDP growth. At the federal level, spending rose 2.3 percent, after falling 2.4 percent in the first quarter. State and local government spending declined 0.2 percent, following a 0.5 percent advance in the first 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

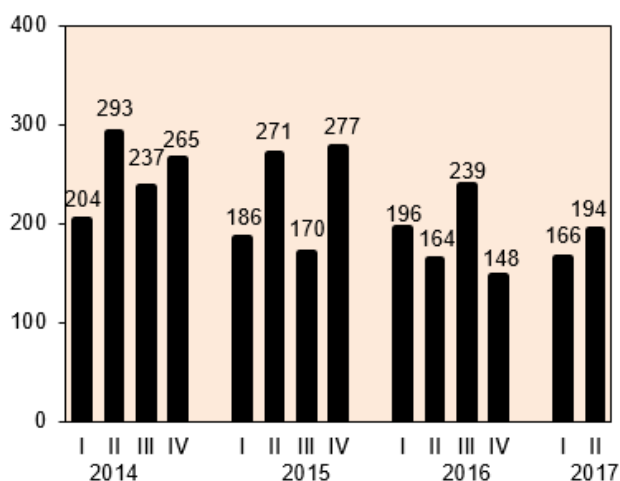
During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through July 2017, total nonfarm payroll employment has increased by 16.9 million. Private-sector employment has risen 17.0 million.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, through July 2017, payrolls in professional and business services have risen by 4.2 million, and the leisure and hospitality industry's employment has increased by about 3.0 million through July 2017. Employment in the manufacturing sector has expanded by 972,000 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 2.8 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through July 2017, the government sector has added 553,000 jobs. Much of that growth occurred at the local level with the addition of 428,000 positions, including 211,000 jobs in local education. Federal government employment has risen by 77,000 during this period and state government employment has increased by 48,000.

The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in July 2017 stood at 4.3 percent, matching the 16-year low reached in May 2017.

### Payroll Employment

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



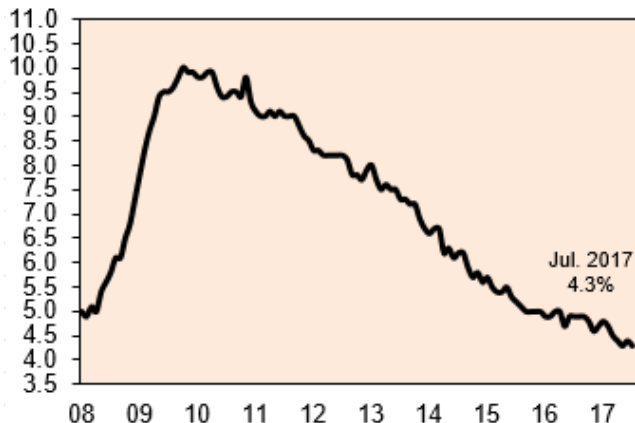
Broader measures of unemployment have also declined to levels much closer to pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 8.6 percent in July 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 July 2017, 25.9 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

### Inflation

Headline inflation rates have accelerated relatively to year-ago readings but the recent pull-back in oil prices has contributed to a slowing of inflation in recent months. Headline and core inflation readings are still relatively low, and core inflation remains stable. Headline consumer prices rose 1.6 percent over the 12 months ending in June 2017, a slower reading than the 2.7 percent rate seen in February 2017, but faster than the 1.0 percent increase during the previous year. Energy prices advanced 2.3 percent over the year through June 2017, in sharp contrast with the 9.4 percent plunge over the year through June 2016. On a year-over-year basis, food prices rose 0.9 percent over the year through June 2017, faster than the 0.3 percent pace over the

### Unemployment Rate

(Percent)



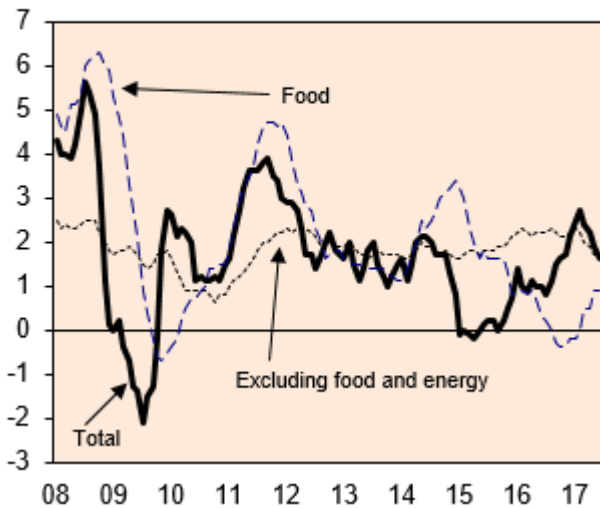
12 months ending in June 2016. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.7 percent through June 2017, slowing from the 2.2 percent increase in the year ending in June 2016. Core inflation had been near or below 2 percent from early 2013 through late 2015, but hovered around 2-¼ percent throughout 2016 and the first quarter of 2017, before slowing to an average 1-¾ percent in the second quarter.

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. Prices have since trended higher, although there was a small pull-back in oil prices in the spring and early summer of 2017. The front month futures price of West Texas Intermediate (WTI) crude oil averaged \$46.63 per barrel in July 2017, up \$1.45 from the previous month's average, and \$1.98 above the July 2016 average. The retail price of regular gasoline averaged \$2.35 per gallon in July 2017, 6 cents higher than the previous month, and 17 cents higher than its July 2016 average.

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 6.9 percent over the year ending in May 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 5.7 percent over the year ending in May 2017, a pace less than half the peak rate of 13.8 percent in November 2013.

## Consumer Prices

(Percent change from a year earlier)



## Federal Budget and Debt

The federal budget deficit declined to \$438 billion (2.5 percent of GDP) in fiscal year 2015, reaching an 8-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.

On May 23, 2017, the Administration released its Fiscal Year 2018 Budget. It projects the Federal Government will post a budget deficit of \$603 billion (3.1 percent of GDP) in fiscal year 2017, up slightly from \$585 billion (3.2 percent of GDP) in fiscal year 2016. The Budget forecasts the deficit will range between 2-¼ and 2-½ percent of GDP from fiscal year 2018 to 2020, but, thereafter, will fall as Administration policies are enacted. By 2027, the Administration expects its policies to create a modest surplus of \$16 billion (0.1 percent of GDP). The primary deficit (receipts less spending excluding interest payments) will be 1.7 percent of GDP in fiscal year 2017, turning into a small primary surplus by fiscal year 2021. The primary surplus is projected to grow in the latter part of the forecast horizon, climbing to 2.1 percent of GDP by fiscal year 2027.

Federal debt held by the public, or federal debt less that held in government accounts, is projected to rise to 77.4 percent of GDP (\$14.8 trillion) in fiscal year 2017 from 77.0 percent (\$14.2 trillion) in fiscal year 2016. Debt held by the public is projected to fall thereafter as a percentage of GDP, dropping to 59.8 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 meeting on June 13-14, 2017, the rate was raised by an additional 25 basis points to 1.0 to 1.25 percent. The FOMC maintained this range at its most recent meeting on July 25-26, 2017, and 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 July 25-26, 2017, the Committee indicated that “for the time being” 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 also signaled that it “expects to begin implementing its balance sheet normalization program relatively soon, provided that the economy evolves broadly as anticipated.” This program would gradually reduce the Federal Reserve’s holdings of securities by decreasing reinvestment of principal payments from those securities.

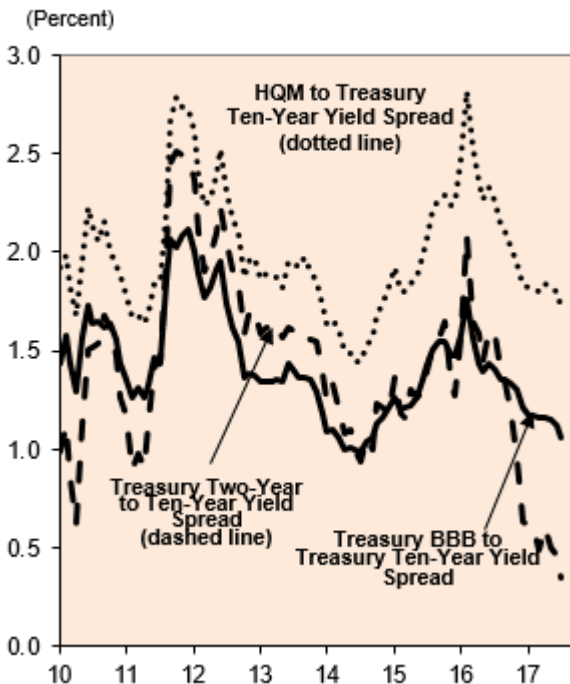
At the December 2013 meeting, the FOMC announced a tapering of long-term Treasury security purchases and mortgage-backed securities purchases of \$5 billion each, beginning in January 2014. The tapering brought monthly purchases to \$40 billion and \$35 billion, respectively. At each subsequent meeting 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**

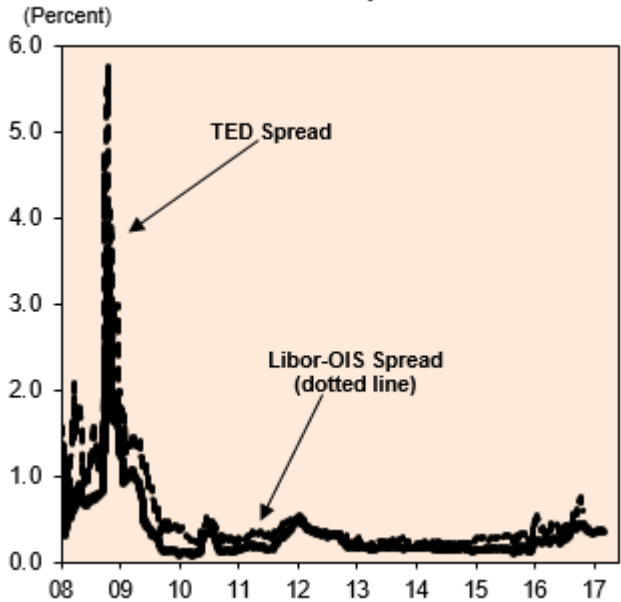
Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have increased substantially, and measures of risk tolerance and volatility have all improved, on net.

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 10.6 percent thus far in 2017 through early August, and is currently 58 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

**Long-Term Interest Rate Spreads**



**Short-Term Interest Rate Spreads**



market uncertainty, stood at about 10 as of early August 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 adjustments to 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 2.27 percent, well above the record low of 1.43 percent reached in late July 2012, but 18 basis points lower on the year through early August. 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 1.1 percent as of early August 2017. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, narrowed significantly from November 2013 to July 2016 when it stood at 76 basis points. Since then, however, the spread has widened, and stood at 90 basis points as of early August 2017.

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 23 basis points as of early August 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 211 basis points as of September

2016, and since then has narrowed, standing at an average 172 basis points in July 2017. The spread between the 10-year Treasury High Quality Market (HQM) corporate bond yield and the 10-year Treasury Constant Maturity yield averaged 136 basis points in September 2016, and since then has narrowed to an average of 106 basis points as of July 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 a more 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 July 2017 averaged 3.97 percent.

### Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and July 2017 by about 30 percent. From August 2011 through July 2017, the dollar has appreciated by about 46 percent against the yen and by about 24 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 25 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 Third-Quarter Receipts by Source

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

### Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2017 supplements fiscal data reported in the June 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 \$503.8 billion for the third quarter of fiscal year 2017. This is an increase of \$6.9 billion over the comparable prior year quarter. Withheld receipts increased by \$21.3 billion and non-withheld receipts decreased by \$7.9 billion during this period. Refunds increased by \$6.5 billion over the comparable fiscal year 2016 quarter. There was an increase of \$17.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2016.

**Corporate income taxes**— Net corporate income tax receipts were \$123.0 billion for the third quarter of fiscal year 2017. This is an increase of \$21.5 billion compared to the prior year third quarter. The \$21.5 billion change is

comprised of an increase of \$21.1 billion in estimated and final payments, and a decrease of \$0.5 billion in corporate refunds.

**Employment taxes and contributions**— Employment taxes and contributions receipts for the third quarter of fiscal year 2017 were \$316.4 billion, an increase of \$13.6 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 \$8.4 billion, \$3.4 billion, and \$1.7 billion respectively. There was a -\$5.3 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2017, while there was a \$12.3 billion adjustment in the third quarter of fiscal year 2016.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2017 were \$22.9 billion, a decrease of \$0.6 billion over the comparable quarter of fiscal year 2016. Net State taxes deposited in the U.S. Treasury decreased by \$0.8 billion to \$19.4 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$3.5 billion.

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

**Contributions for other insurance and retirement—** Contributions for other retirement were \$1.1 billion for the third 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 third quarter of fiscal year 2017 were \$19.9 billion, an increase of \$0.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.9 billion, not a significant change over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$7.7 billion for the third quarter of fiscal year 2017. These receipts represent an increase of \$1.4 billion over the same quarter in fiscal year 2016.

**Customs duties—**Customs duties net of refunds were \$8.3 billion for the third quarter of fiscal year 2017. This is an increase of \$0.3 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the third quarter of fiscal year 2017 were \$31.6 billion, a decrease of \$1.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$3.8 billion.

| <b>Total On- and Off-Budget Results and Financing of the U.S. Government</b>   |                                    |                                  |
|--|------------------------------------|----------------------------------|
| [In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |                                    |                                  |
|  | Third quarter 2017<br>April - June | Fiscal year 2017<br>year to date |
| Total on- and off-budget results:  |                                    |                                  |
| Total receipts .....   | 1,034,683                          | 2,507,820                        |
| On-budget receipts .....   | 789,225                            | 1,859,051                        |
| Off-budget receipts .....  | 245,458                            | 648,768                          |
| Total outlays.....   | 1,030,912                          | 3,030,904                        |
| On-budget outlays.....   | 847,339                            | 2,452,807                        |
| Off-budget outlays.....  | 183,572                            | 578,096                          |
| Total surplus or deficit (-).....  | 3,772                              | -523,083                         |
| On-budget surplus or deficit (-).....  | -58,114                            | -593,755                         |
| Off-budget surplus or deficit (-).....   | 61,886                             | 70,673                           |
| Means of financing:  |                                    |                                  |
| Borrowing from the public.....   | -3,658                             | 187,520                          |
| Reduction of operating cash.....   | -88,912                            | 172,193                          |
| Other means .....  | 88,798                             | 163,371                          |
| Total on- and off-budget financing.....  | -3,772                             | 523,083                          |

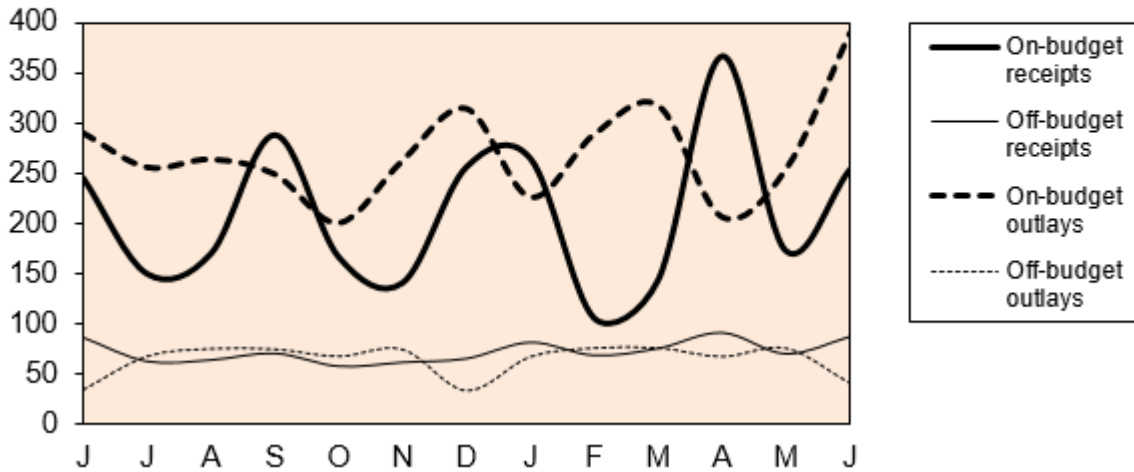
| <b>Third-Quarter Net Budget Receipts by Source, Fiscal Year 2017</b>   |       |       |       |
|--|-------|-------|-------|
| [In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"] |       |       |       |
| Source   | April | May   | June  |
| Individual income taxes.....   | 249.3 | 104.0 | 150.5 |
| Corporate income taxes.....  | 59.7  | 5.9   | 57.4  |
| Employment and general retirement.....   | 117.5 | 88.7  | 110.3 |
| Unemployment insurance .....   | 5.1   | 17.4  | 0.3   |
| Contributions for other insurance and retirement.....  | 0.3   | 0.3   | 0.4   |
| Excise taxes .....   | 4.4   | 8.1   | 7.4   |
| Estate and gift taxes .....  | 4.2   | 2.0   | 1.5   |
| Customs duties .....   | 3.0   | 2.4   | 2.9   |
| Miscellaneous receipts.....  | 12.0  | 11.5  | 8.0   |
| Total budget receipts .....  | 455.6 | 240.4 | 338.7 |

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



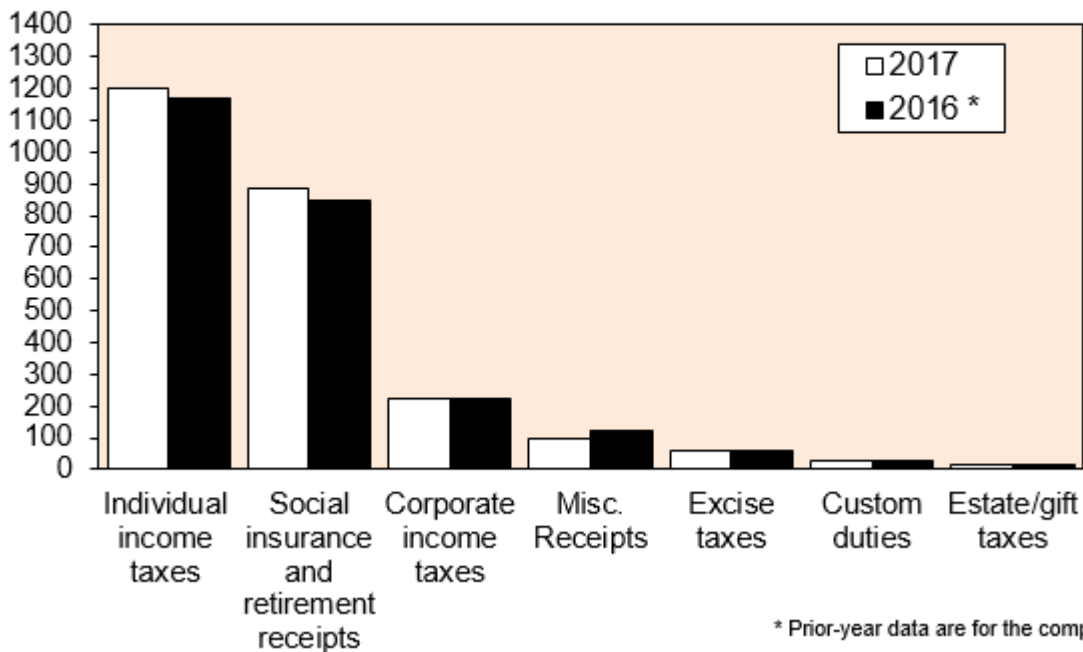
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2016-2017**

(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.

FEDERAL FISCAL OPERATION

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 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) | Means of financing—net transactions               |
|--|--------------------|------------------------|-------------------------|-------------------|-----------------------|------------------------|----------------------------------|--------------------------------------|---------------------------------------|---|
|  |                    |                        |                         |                   |                       |                        |                                  |                                      |                                       | Borrowing from the public—Federal securities (10) |
| Total on-budget and off-budget results |                    |                        |                         |                   |                       |                        |                                  |                                      |                                       |   |
| 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.....                        | 3,459,708          | 2,602,295              | 857,413                 | 4,062,223         | 3,246,744             | 815,479                | -602,515                         | -644,449                             | 41,934                                | 814,612   |
| 2018 - Est.....                        | 3,654,292          | 2,762,138              | 892,154                 | 4,094,450         | 3,227,792             | 866,658                | -440,158                         | -465,654                             | 25,496                                | 739,323   |
| 2016 - 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  |
| Apr .....                              | 455,605            | 365,351                | 90,254                  | 273,177           | 205,920               | 67,257                 | 182,428                          | 159,431                              | 22,997                                | 233   |
| May .....                              | 240,418            | 171,413                | 69,005                  | 328,841           | 253,114               | 75,727                 | -88,423                          | -81,701                              | -6,722                                | -783  |
| June .....                             | 338,660            | 252,461                | 86,199                  | 428,894           | 388,305               | 40,588                 | -90,233                          | -135,844                             | 45,611                                | -1,137  |
| Fiscal year 2017 to date ...           | 2,507,820          | 1,859,051              | 648,768                 | 3,030,904         | 2,452,807             | 578,096                | -523,083                         | -593,755                             | 70,673                                | 266,136   |

Means of financing—net transactions, continued

| Fiscal year or month           | Borrowing from the public—Federal securities, continued |   |                     | Cash and monetary assets (deduct) |                             |            |   |            | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
|--------------------------------|---|---|---------------------|-----------------------------------|-----------------------------|------------|---|------------|--|----------------------|
|                                | Agency securities (11)                                  | Investments of Government accounts (12) | Total 10+11-12 (13) | U.S. Treasury operating cash (14) | Special drawing rights (15) | Other (16) | Reserve position on the U.S. quota in the IMF (deduct) (17) | Other (18) |  |                      |
| 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.....                | 341   | 158,863                                 | 656,090             | -3,312                            | -                           | -          | -   | -56,887    | -  | 602,515              |
| 2018 - Est.....                | -444  | 209,647                                 | 529,232             | -                                 | -                           | -          | -   | -89,073    | -  | 440,159              |
| 2016 - 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              |
| Apr .....                      | -12   | 76,465                                  | -76,244             | 180,380                           | 514                         | 24         | 220   | 74,954     | -  | -182,428             |
| May .....                      | 140   | -5,777                                  | 5,134               | -82,754                           | 500                         | -64        | 208   | 1,182      | -  | 88,426               |
| June .....                     | 35  | -68,555                                 | 67,452              | -8,714                            | 257                         | -120       | -72   | 14,132     | -  | 90,233               |
| Fiscal year 2017 to date ..... | 28  | 78,644                                  | 187,519             | -172,193                          | 566                         | -502       | 921   | 162,935    | -53  | 523,086              |

These estimates are based on the President's FY 2018 Budget, released by the Office of Management and Budget on May 23, 2017.

- 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<br>Employment and general retirement<br>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.....               | 1,659,940    | -         | -           | 1,659,940 | 323,614     | -           | 323,614 | 1,983,554 | 1,115,609  | -         | 1,115,609    |          |
| 2018 - Est.....               | 1,836,070    | -         | -           | 1,836,070 | 354,926     | -           | 354,926 | 2,190,996 | 1,162,449  | -         | 1,162,449    |          |
| 2016 - 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       |          |
| Apr .....                     | 93,762       | 219,248   | 63,691      | 249,320   | 60,101      | 380         | 59,721  | 309,041   | 117,056  | -         | 117,056      |          |
| May .....                     | 108,470      | 14,932    | 19,422      | 103,981   | 11,920      | 5,984       | 5,935   | 109,916   | 88,133   | -         | 88,133       |          |
| June .....                    | 92,939       | 65,449    | 7,842       | 150,546   | 61,014      | 3,643       | 57,371  | 207,917   | 110,387  | -         | 110,387      |          |
| Fiscal year 2017 to date..... | 998,938      | 449,690   | 249,392     | 1,199,238 | 257,878     | 34,615      | 223,261 | 1,422,499 | 843,564  | -         | 843,564      |          |

| Fiscal year or month        | Social insurance and retirement receipts, continued |              |                                       |  |                        |              |                                 |  |                       |            |
|-----------------------------|---|--------------|---------------------------------------|--|------------------------|--------------|---------------------------------|--|-----------------------|------------|
|                             | Employment and general retirement, continued        |              |                                       |  | Unemployment insurance |              |                                 | Net for other insurance and retirement |                       |            |
|                             | Railroad retirement                                 |              | Net employment and general retirement |  | 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.....             | 5,544   | -            | 5,544                                 | 1,121,153                                  | 49,341                 | -            | 49,341                          | 4,165                                  | 21                    | 4,186      |
| 2018 - Est.....             | 5,733   | -            | 5,733                                 | 1,168,182                                  | 49,942                 | -            | 49,942                          | 6,155                                  | 20                    | 6,175      |
| 2016 - 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        |
| Apr .....                   | 467   | -            | 467                                   | 117,523                                    | 5,138                  | 29           | 5,109                           | 320                                    | 3                     | 323        |
| May .....                   | 537   | 1            | 537                                   | 88,669                                     | 17,443                 | 11           | 17,431                          | 322                                    | 3                     | 325        |
| June .....                  | -137  | -            | -138                                  | 110,250                                    | 351                    | 17           | 334                             | 409                                    | 3                     | 412        |
| Fiscal year 2017 to date... | 3,880   | 1            | 3,880                                 | 847,445                                    | 37,395                 | 114          | 37,283                          | 3,115                                  | 26                    | 3,141      |

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.....               | 1,174,680  | 14,874                        | -            | 14,874   | 413                              | -            | 413      | 41,622             | -            | 41,622   | 30,072        | -            | 30,072   |
| 2018 - Est.....               | 1,224,299  | 15,452                        | -            | 15,452   | 423                              | -            | 423      | 41,981             | -            | 41,981   | 48,325        | -            | 48,325   |
| 2016 - 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    |
| Apr.....                      | 122,955  | 1,220                         | -            | 1,220    | 43                               | -            | 43       | 3,599              | 37           | 3,562    | 2,306         | 2,775        | -468     |
| May.....                      | 106,425  | 1,175                         | 3            | 1,171    | 19                               | -            | 19       | 2,714              | 43           | 2,671    | 3,129         | -1,133       | 4,262    |
| June.....                     | 110,996  | 1,297                         | -            | 1,297    | 31                               | -            | 31       | 3,492              | 43           | 3,449    | 2,787         | 146          | 2,641    |
| Fiscal year 2017 to date..... | 887,869  | 10,073                        | 10           | 10,062   | 301                              | -            | 301      | 28,356             | 284          | 28,073   | 23,093        | 4,144        | 18,949   |

| Fiscal year or month      | Excise taxes, con. Net excise taxes (35) | Net miscellaneous receipts |              |          |                |              |          |   |        |            |                                      |                 |                |  |
|---------------------------|--|----------------------------|--------------|----------|----------------|--------------|----------|---|--------|------------|--------------------------------------|-----------------|----------------|--|
|                           |  | Estate and gift taxes      |              |          | Customs duties |              |          | Deposits of earnings by Federal Reserve banks |        |            | Universal service fund and all other |                 | Total receipts |  |
|                           |  | Gross (36)                 | Refunds (37) | Net (38) | Gross (39)     | Refunds (40) | Net (41) | (42)  | (43)   | Total (44) | On-budget (45)                       | Off-budget (46) |                |  |
| 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.....           | 86,981                                   | 23,139                     | -            | 23,139   | 33,943         | -            | 33,943   | 97,002  | 60,409 | 157,411    | 2,602,295                            | 857,413         |                |  |
| 2018 - Est.....           | 106,181                                  | 24,331                     | -            | 24,331   | 39,724         | -            | 39,724   | 70,124  | 53,637 | 123,761    | 2,762,138                            | 892,154         |                |  |
| 2016 - 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          |                |  |
| Apr.....                  | 4,358                                    | 4,274                      | 76           | 4,198    | 3,100          | 91           | 3,009    | 6,582   | 5,463  | 12,045     | 365,351                              | 90,254          |                |  |
| May.....                  | 8,123                                    | 2,082                      | 68           | 2,015    | 2,616          | 195          | 2,421    | 8,350   | 3,166  | 11,516     | 171,413                              | 69,005          |                |  |
| June.....                 | 7,418                                    | 1,561                      | 102          | 1,459    | 2,986          | 114          | 2,871    | 6,143   | 1,857  | 7,999      | 252,461                              | 86,199          |                |  |
| Fiscal year 2017 to date. | 57,386                                   | 18,658                     | 696          | 17,964   | 26,487         | 1,249        | 25,237   | 62,648  | 34,220 | 96,866     | 1,859,051                            | 648,768         |                |  |

These estimates are based on the *President's FY 2018 Budget*, released by the Office of Management and Budget on May 23, 2017.

- 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-<br>tive<br>branch<br>(1) | Judicial<br>branch<br>(2) | Depart-<br>ment of<br>Agricul-<br>ture<br>(3) | Depart-<br>ment of<br>Commer-<br>ce<br>(4) | Depart-<br>ment of<br>Defense,<br>military<br>(5) | Depart-<br>ment of<br>Education<br>(6) | Depart-<br>ment of<br>Energy<br>(7) | Depart-<br>ment of<br>Health<br>and<br>Human<br>Services<br>(8) | Depart-<br>ment of<br>Home-<br>land<br>Security<br>(9) | Depart-<br>ment of<br>Housing<br>and<br>Urban<br>Develop-<br>ment<br>(10) | Depart-<br>ment of<br>the<br>Interior<br>(11) | Depart-<br>ment of<br>Justice<br>(12) | Depart-<br>ment of<br>Labor<br>(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 .....                  | 5,153                             | 8,099                     | 132,967                                       | 10,742                                     | 573,009   | 111,781                                | 26,986                              | 1,130,733   | 51,394   | 56,816  | 13,471  | 38,244                                | 45,084                              |
| 2018 - Est .....                  | 5,081                             | 8,017                     | 139,674                                       | 10,065                                     | 621,696   | 65,626                                 | 27,751                              | 1,131,161   | 51,284   | 40,874  | 13,067  | 35,374                                | 42,494                              |
| 2016 - 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                               |
| Apr .....                         | 345                               | 572                       | 8,849   | 681  | 37,811  | 5,061                                  | 1,968                               | 62,180  | 2,933  | 3,257   | 433   | 1,253                                 | 3,859                               |
| May .....                         | 348                               | 579                       | 9,920   | 739  | 46,434  | 4,873                                  | 1,687                               | 93,501  | 3,060  | 3,058   | 954   | 3,912                                 | 3,982                               |
| June .....                        | 374                               | 798                       | 9,991   | 782  | 55,070  | 45,691                                 | 2,276                               | 113,925   | 3,936  | 24,443  | 1,613   | 2,899                                 | 2,638                               |
| Fiscal year 2017 to<br>date ..... | 3,371                             | 5,701                     | 109,787                                       | 7,858                                      | 424,934   | 90,206                                 | 18,797                              | 823,915   | 35,304   | 49,497  | 8,395   | 23,368                                | 31,252                              |

| Fiscal year or month              | Depart-<br>ment of<br>State<br>(14) | Depart-<br>ment of<br>Transpor-<br>tation<br>(15) | Depart-<br>ment of<br>the<br>Treasury,<br>interest on<br>Treasury<br>debt<br>securities<br>(gross)<br>(16) | Depart-<br>ment<br>of<br>the<br>Treasury,<br>other<br>(17) | Depart-<br>ment of<br>Veterans<br>Affairs<br>(18) | Corps of<br>Engineers<br>(19) | Other<br>Defense,<br>civil<br>programs<br>(20) | Environ-<br>mental<br>Protection<br>Agency<br>(21) | Execu-<br>tive<br>Office<br>of the<br>President<br>(22) | General<br>Services<br>Admin-<br>istration<br>(23) | Inter-<br>national<br>Assistance<br>Program<br>(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 .....                  | 30,101                              | 79,397  | 474,506  | 92,509   | 174,354   | 6,921                         | 58,011   | 8,597  | 427   | -243   | 26,307  |
| 2018 - Est .....                  | 27,469                              | 77,021  | 505,578  | 97,610   | 177,518   | 6,586                         | 56,342   | 6,480  | 404   | 1,344  | 28,120  |
| 2016 - 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   |
| Apr .....                         | 2,559                               | 5,206   | 34,427   | 13,331   | 7,131   | 528                           | -812   | 570  | 50  | -270   | 1,911   |
| May .....                         | 2,094                               | 6,225   | 27,813   | 8,078  | 14,798  | 486                           | 5,189  | 569  | 33  | 132  | 905   |
| June .....                        | 1,726                               | 8,712   | 90,430   | 1,025  | 23,161  | 523                           | 9,375  | 731  | 40  | 54   | 116   |
| Fiscal year 2017 to<br>date ..... | 19,162                              | 55,771  | 375,630  | 110,101  | 130,967   | 5,005                         | 43,308   | 6,285  | 320   | -318   | 14,932  |

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<br>or month           | National<br>Aeronautics<br>and<br>Space<br>Adminis-<br>tration<br>(25) | National<br>Science<br>Foun-<br>dation<br>(26) | Office of<br>Personnel<br>Manage-<br>ment<br>(27) | Small<br>Business<br>Adminis-<br>tration<br>(28) | Social<br>Security<br>Adminis-<br>tration<br>(29) | Indepen-<br>dent<br>agencies<br>(30) | Undistributed offsetting receipts                         |   |   |               | Total outlays         |                        |
|-----------------------------------|--|--|---|--|---|--------------------------------------|---|---|---|---------------|-----------------------|------------------------|
|                                   |  |  |   |  |   |                                      | Employer<br>share,<br>employee<br>retire-<br>ment<br>(31) | Interest<br>received<br>by trust<br>funds<br>(32) | Rents<br>and<br>royalties<br>on the<br>Outer<br>Continen-<br>tal Shelf<br>lands<br>(33) | Other<br>(34) | On-<br>budget<br>(35) | Off-<br>budget<br>(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.....                   | 19,131   | 7,025  | 93,615  | 415  | 1,008,859   | 24,705                               | -87,454   | -149,941  | -4,191  | -5,307        | 3,246,744             | 815,479                |
| 2018 - Est.....                   | 19,435   | 6,922  | 97,182  | 999  | 1,063,787   | 17,112                               | -90,967   | -143,544  | -4,643  | -48,469       | 3,227,792             | 866,658                |
| 2016 - 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                 |
| Apr .....                         | 1,328  | 548  | 8,282   | 65   | 78,860  | 1,027                                | -5,803  | -4,852  | -111  | -             | 205,920               | 67,257                 |
| May .....                         | 1,689  | 517  | 8,361   | 77   | 83,634  | 3,398                                | -5,698  | -1,989  | -519  | -             | 253,114               | 75,727                 |
| June .....                        | 1,751  | 660  | 6,847   | -463   | 92,493  | -2,811                               | -6,461  | -62,969   | -485  | -             | 388,305               | 40,588                 |
| Fiscal year<br>2017 to date ..... | 14,157   | 5,072  | 71,284  | 184  | 748,950   | 8,104                                | -66,747   | -141,020  | -2,639  | -             | 2,452,807             | 578,096                |

These estimates are based on the *President's FY 2018 Budget*, released by the Office of Management and Budget on May 23, 2017.

- 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,  
June 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<br>(1)     | Management, consolidated, revolving and special funds<br>(2) | Trust funds<br>(3) | Total funds<br>(4) | General funds<br>(5)      | Management, consolidated, revolving and special funds<br>(6) | Trust funds<br>(7) | Total funds<br>(8) |
| <b>Budget receipts:</b>                            |                          |  |                    |                    |                           |  |                    |                    |
| Individual income taxes.....                       | 1,199,224                | 14   | *                  | 1,199,238          | 1,171,600                 | 23   | -                  | 1,171,623          |
| Corporation income taxes.....                      | 223,261                  | -  | -                  | 223,261            | 223,388                   | -  | -                  | 223,388            |
| Social insurance and retirement receipts:          |                          |  |                    |                    |                           |  |                    |                    |
| Employment and general retirement (off-budget)...  | -                        | -  | 648,768            | 648,768            | -                         | -  | 616,441            | 616,441            |
| Employment and general retirement (on-budget)...   | 2                        | -  | 198,676            | 198,677            | 1                         | -  | 191,118            | 191,119            |
| Unemployment insurance.....                        | 5                        | -  | 37,276             | 37,282             | -34                       | -  | 39,804             | 39,770             |
| Other retirement.....                              | -                        | -  | 3,141              | 3,141              | -                         | -  | 2,854              | 2,854              |
| Excise taxes.....                                  | 16,700                   | 1,021  | 39,665             | 57,386             | 18,155                    | 992  | 39,807             | 58,954             |
| Estate and gift taxes.....                         | 17,963                   | -  | -                  | 17,963             | 16,543                    | -  | -                  | 16,543             |
| Customs duties.....                                | 16,511                   | 7,630  | 1,098              | 25,238             | 16,891                    | 7,750  | 1,038              | 25,680             |
| Miscellaneous receipts.....                        | 73,960                   | 21,720   | 1,186              | 96,866             | 101,364                   | 19,656   | 1,436              | 122,455            |
| Total receipts.....                                | 1,547,626                | 30,385   | 929,810            | 2,507,820          | 1,547,908                 | 28,421   | 892,498            | 2,468,827          |
| (On-budget).....                                   | 1,547,626                | 30,385   | 281,042            | 1,859,052          | 1,547,908                 | 28,421   | 276,057            | 1,852,386          |
| (Off-budget).....                                  | -                        | -  | 648,768            | 648,768            | -                         | -  | 616,441            | 616,441            |
| <b>Budget outlays:</b>                             |                          |  |                    |                    |                           |  |                    |                    |
| Legislative branch.....                            | 3,343                    | 28   | *                  | 3,371              | 3,289                     | -69  | -3                 | 3,217              |
| Judicial branch.....                               | 5,725                    | 45   | -67                | 5,703              | 5,655                     | -110   | -61                | 5,484              |
| Department of Agriculture.....                     | 91,355                   | 18,428   | 4                  | 109,787            | 94,284                    | 16,395   | -189               | 110,490            |
| Department of Commerce.....                        | 6,589                    | 1,239  | 31                 | 7,859              | 6,559                     | -259   | 377                | 6,677              |
| Department of Defense-military.....                | 423,591                  | 1,168  | 176                | 424,935            | 417,079                   | -66  | 257                | 417,270            |
| Department of Education.....                       | 90,437                   | -232   | 1                  | 90,206             | 59,682                    | -226   | *                  | 59,457             |
| Department of Energy.....                          | 20,572                   | -1,774   | *                  | 18,798             | 20,419                    | -1,356   | *                  | 19,064             |
| Department of Health and Human Services.....       | 636,015                  | 1,304  | 186,595            | 823,914            | 618,516                   | 3,343  | 170,633            | 792,492            |
| Department of Homeland Security.....               | 36,286                   | -1,124   | 142                | 35,304             | 34,843                    | -2,806   | 44                 | 32,081             |
| Department of Housing and Urban Development.....   | 49,923                   | -199   | -226               | 49,498             | 20,672                    | -316   | -188               | 20,169             |
| Department of the Interior.....                    | 8,644                    | -613   | 365                | 8,396              | 8,563                     | 86   | 386                | 9,035              |
| Department of Justice.....                         | 21,613                   | 1,776  | -22                | 23,367             | 19,295                    | 2,203  | -19                | 21,479             |
| Department of Labor.....                           | 6,910                    | -2,578   | 26,919             | 31,251             | 6,925                     | -3,271   | 28,219             | 31,872             |
| Department of State.....                           | 18,677                   | -19  | 503                | 19,162             | 18,092                    | -179   | 574                | 18,487             |
| Department of Transportation.....                  | 8,199                    | 112  | 47,460             | 55,771             | 76,697                    | -70  | -23,220            | 53,407             |
| Department of the Treasury:                        | *                        | -  | -                  | *                  | -                         | -  | -                  | -                  |
| Interest on the public debt.....                   | 375,632                  | -  | -                  | 375,632            | 345,780                   | -  | -                  | 345,780            |
| Other.....   | 110,637                  | -557   | 20                 | 110,100            | 121,529                   | -770   | -88                | 120,671            |
| Department of Veterans Affairs.....                | 133,079                  | -2,705   | 597                | 130,970            | 125,881                   | -2,608   | 635                | 123,908            |
| Corps of Engineers.....                            | 4,913                    | 7  | 86                 | 5,006              | 3,421                     | 71   | 1,050              | 4,543              |
| Other defense civil programs.....                  | 87,019                   | -5,969   | -37,741            | 43,308             | 82,767                    | -882   | -36,200            | 45,685             |
| Environmental Protection Agency.....               | 6,373                    | -15  | -73                | 6,285              | 6,469                     | -56  | 254                | 6,668              |
| Executive Office of the President.....             | 299                      | 20   | *                  | 319                | 288                       | *  | -                  | 288                |
| General Services Administration.....               | 119                      | -434   | -                  | -315               | 56                        | -472   | -                  | -416               |
| International Assistance Program.....              | 18,154                   | -547   | -2,677             | 14,930             | 17,191                    | -521   | -3,283             | 13,388             |
| National Aeronautics and Space Administration..... | 14,151                   | 5  | 1                  | 14,157             | 13,942                    | -17  | 1                  | 13,926             |
| National Science Foundation.....                   | 4,993                    | 81   | -1                 | 5,074              | 4,783                     | 69   | 9                  | 4,861              |
| Office of Personnel Management.....                | 9,559                    | -977   | 62,701             | 71,283             | 9,167                     | -2,981   | 62,116             | 68,302             |
| Small Business Administration.....                 | 186                      | -2   | -                  | 184                | -732                      | -4   | -                  | -735               |
| Social Security Administration.....                | 70,038                   | -10  | 678,923            | 748,951            | 65,819                    | *  | 662,277            | 728,096            |
| Other independent agencies.....                    | 8,581                    | -3,566   | 3,090              | 8,105              | 7,835                     | -5,045   | 3,795              | 6,574              |
| Undistributed offsetting receipts:                 |                          |  |                    |                    |                           |  |                    |                    |
| Interest.....                                      | -                        | -  | -141,022           | -141,022           | -                         | -  | -138,723           | -138,723           |
| Other.....   | -2,307                   | -7,497   | -59,581            | -69,385            | -1,893                    | -6,868   | -66,747            | -75,508            |
| Total outlays.....                                 | 2,269,305                | -4,606   | 766,204            | 3,030,903          | 2,212,864                 | -6,784   | 661,908            | 2,867,988          |
| (On-budget).....                                   | 2,269,035                | -2,734   | 186,506            | 2,452,807          | 2,212,600                 | -4,221   | 102,498            | 2,310,877          |
| (Off-budget).....                                  | 270                      | -1,872   | 579,697            | 578,096            | 264                       | -2,563   | 559,410            | 557,111            |
| Surplus or deficit (-).....                        | -721,679                 | 34,990   | 163,606            | -523,082           | -664,956                  | 35,205   | 230,590            | -399,161           |
| (On-budget).....                                   | -721,409                 | 33,119   | 94,536             | -593,755           | -664,692                  | 32,642   | 173,559            | -458,491           |
| (Off-budget).....                                  | -270                     | 1,872  | 69,071             | 70,673             | -264                      | 2,563  | 57,031             | 59,330             |

- No transactions

Detail may not add to totals due to rounding.

\* Transactions less than \$500,000.

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

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

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

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

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

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

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

| Fiscal year or month  | Credits and withdrawals  |  |                              |                            |   |
|-----------------------|--------------------------|--|------------------------------|----------------------------|---|
|                       | Federal Reserve accounts |  |                              | Tax and loan note accounts |   |
|                       | Credits <sup>2</sup>     | Received through remittance option tax and loan depositories (2) | Withdrawals <sup>3</sup> (3) | Taxes <sup>4</sup> (4)     | Withdrawals (transfers to Federal Reserve accounts) (5) |
| Received directly (1) |                          |  |                              |                            |   |
| 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                   | -                          | -   |
| 2016 - 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                    | -                          | -   |
| Apr .....             | 853,350                  | 309,021  | 981,991                      | -                          | -   |
| May .....             | 958,211                  | 211,111  | 1,252,076                    | -                          | -   |
| June .....            | 905,632                  | 264,887  | 1,179,233                    | -                          | -   |

See footnotes at end of table.



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

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

| Fiscal year or month | Balances            |         |                                |               |                                 |                      |          |                                 |                      |          |                                 |   |
|----------------------|---------------------|---------|--------------------------------|---------------|---------------------------------|----------------------|----------|---------------------------------|----------------------|----------|---------------------------------|---|
|                      | End of period       |         |                                | During period |                                 |                      |          |                                 |                      |          |                                 |   |
|                      | Federal Reserve (6) | SFP (7) | Tax and loan note accounts (8) | High          |                                 |                      | Low      |                                 |                      | Average  |                                 |   |
| Federal Reserve (9)  |                     |         |                                | SFP (10)      | Tax and loan note accounts (11) | Federal Reserve (12) | SFP (13) | Tax and loan note accounts (14) | Federal Reserve (15) | SFP (16) | Tax and loan note accounts (17) |   |
| 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  | -                               | - |
| 2016 - 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   | -                               | - |
| Apr .....            | 272,585             | -       | -                              | 283,119       | -                               | -                    | 81,925   | -                               | -                    | 171,485  | -                               | - |
| May .....            | 189,831             | -       | -                              | 223,209       | -                               | -                    | 154,827  | -                               | -                    | 184,236  | -                               | - |
| June .....           | 181,117             | -       | -                              | 226,592       | -                               | -                    | 147,181  | -                               | -                    | 182,149  | -                               | - |

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding |                               |                          | Securities held by  |                               |                          |              |                               |                          |
|-----------------------------|--------------------|-------------------------------|--------------------------|---------------------|-------------------------------|--------------------------|--------------|-------------------------------|--------------------------|
|                             | Total<br>(1)       | Public debt securities<br>(2) | Agency securities<br>(3) | Government accounts |                               |                          | The public   |                               |                          |
|                             |                    |                               |                          | Total<br>(4)        | Public debt securities<br>(5) | Agency securities<br>(6) | Total<br>(7) | Public debt securities<br>(8) | Agency securities<br>(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 - 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                   |
| Apr.....                    | 19,870,348         | 19,846,129                    | 24,219                   | 5,548,161           | 5,548,158                     | 3                        | 14,322,187   | 14,297,971                    | 24,216                   |
| May.....                    | 19,870,301         | 19,845,942                    | 24,359                   | 5,542,298           | 5,542,295                     | 3                        | 14,328,003   | 14,303,647                    | 24,356                   |
| June.....                   | 19,868,948         | 19,844,554                    | 24,394                   | 5,473,659           | 5,473,656                     | 3                        | 14,395,289   | 14,370,898                    | 24,391                   |

| End of fiscal year or month | Federal debt securities               |  |                        | Securities held by Government accounts |  |                        | Securities held by the public         |  |                        |
|-----------------------------|---------------------------------------|--|------------------------|--|--|------------------------|---------------------------------------|--|------------------------|
|                             | Amount outstanding face value<br>(10) | Net unamortized premium and discount<br>(11) | Accrual amount<br>(12) | Amount outstanding face value<br>(13)  | Net unamortized premium and discount<br>(14) | Accrual amount<br>(15) | Amount outstanding face value<br>(16) | Net unamortized premium and discount<br>(17) | Accrual amount<br>(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 - 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             |
| Apr.....                    | 19,870,348                            | 65,022                                       | 19,805,326             | 5,548,161                              | 26,192                                       | 5,521,969              | 14,322,187                            | 38,830                                       | 14,283,357             |
| May.....                    | 19,870,301                            | 65,617                                       | 19,804,682             | 5,542,298                              | 26,106                                       | 5,516,192              | 14,328,003                            | 39,511                                       | 14,288,491             |
| June.....                   | 19,868,948                            | 65,367                                       | 19,803,580             | 5,473,659                              | 26,022                                       | 5,447,637              | 14,395,289                            | 39,345                                       | 14,355,943             |

**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 - 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                  |
| Apr .....                   | 14,293,345                                   | 13,928,045 | 1,739,875 | 8,709,935 | 1,902,275 | 1,238,391                                   | 337,570                 | 365,299                  |
| May .....                   | 14,298,976                                   | 13,960,583 | 1,745,789 | 8,729,403 | 1,906,667 | 1,252,191                                   | 326,533                 | 338,394                  |
| June .....                  | 14,366,186                                   | 13,988,972 | 1,715,829 | 8,751,868 | 1,918,661 | 1,261,485                                   | 341,128                 | 377,215                  |

| 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 - 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      |
| Apr .....                   | 163,818                     | -                                       | 264                 | 66,759                         | 102,784                                | 29,995               | 1,679      |
| May .....                   | 163,368                     | -                                       | 264                 | 43,638                         | 99,516                                 | 29,995               | 1,612      |
| June .....                  | 162,895                     | -                                       | 264                 | 90,919                         | 91,463                                 | 29,995               | 1,678      |

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 - 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                             |
| Apr....                     | 5,597,243 | 13,749                            | 76,766                     | 45,230                            | 22,046                          | 59,730                                      | 854,102                                | 210,154                                   | 43,103                             |
| May ...                     | 5,568,532 | 13,764                            | 75,740                     | 45,232                            | 22,045                          | 61,133                                      | 854,055                                | 204,532                                   | 43,978                             |
| June ..                     | 5,548,842 | 13,744                            | 78,021                     | 45,267                            | 22,061                          | 66,114                                      | 786,104                                | 204,497                                   | 28,404                             |

| 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 - 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  |
| Apr.....                    | 2,813,234   | 836  | 98,507  | 62,251                  | 3,872                                     | 10,285                   | 701                              | 48,116                       | 1,234,561  |
| May .....                   | 2,803,765   | 837  | 96,321  | 61,244                  | 3,795                                     | 10,845                   | 609                              | 61,906                       | 1,208,731  |
| June .....                  | 2,845,621   | 838  | 78,586  | 58,604                  | 3,803                                     | 10,171                   | 753                              | 59,899                       | 1,246,355  |

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 Development Federal Housing Administration (2) | Architect of the Capitol (3) | Other independent 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 - 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   | *   |
| Apr .....                   | 24,219                | 19   | 95                           | 24,042   | 64   | *   |
| May .....                   | 24,359                | 19   | 95                           | 24,181   | 64   | *   |
| June .....                  | 24,394                | 19   | 96                           | 24,215   | 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 - 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                          |
| Apr .....                   | 11,350,910                            | 3,294,170         | 4,538,051     | 2,273,961      | 148,826         | 1,095,902            | 65                          |
| May .....                   | 11,504,863                            | 3,279,506         | 4,655,415     | 2,310,028      | 155,318         | 1,104,596            | 65                          |
| June .....                  | 11,532,819                            | 3,230,656         | 4,694,240     | 2,330,392      | 155,516         | 1,122,015            | 66                          |

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<br>year or month | Statutory debt<br>limit<br>(1) | Debt subject to limit |                    |                                | Securities outstanding |                   | Securities<br>not subject<br>to limit<br>(7) |
|--------------------------------|--------------------------------|-----------------------|--------------------|--------------------------------|------------------------|-------------------|--|
|                                |                                | Total<br>(2)          | Public debt<br>(3) | Other debt <sup>1</sup><br>(4) | Public debt<br>(5)     | Other debt<br>(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 - June .....              | -                              | 19,227,001            | 19,227,001         | -                              | 19,265,452             | -                 | 38,452                                       |
| July .....                     | -                              | 19,346,540            | 19,346,540         | -                              | 19,381,591             | -                 | 35,052                                       |
| Aug .....                      | -                              | 19,392,962            | 19,392,962         | -                              | 19,427,695             | -                 | 34,733                                       |
| Sept .....                     | -                              | 19,475,468            | 19,475,468         | -                              | 19,510,296             | -                 | 34,828                                       |
| Oct .....                      | -                              | 19,538,456            | 19,538,456         | -                              | 19,573,445             | -                 | 34,989                                       |
| Nov .....                      | -                              | 19,769,751            | 19,769,751         | -                              | 19,805,715             | -                 | 35,965                                       |
| Dec .....                      | -                              | 19,910,795            | 19,910,795         | -                              | 19,948,065             | -                 | 37,270                                       |
| 2017 - Jan .....               | -                              | 19,939,042            | 19,939,042         | -                              | 19,976,827             | -                 | 37,785                                       |
| Feb .....                      | -                              | 19,899,722            | 19,899,722         | -                              | 19,937,261             | -                 | 37,540                                       |
| Mar .....                      | -                              | 19,922,526            | 19,922,526         | -                              | 19,959,594             | -                 | 37,068                                       |
| Apr .....                      | 19,808,772                     | 19,808,747            | 19,808,747         | -                              | 19,846,420             | -                 | 37,673                                       |
| May .....                      | 19,808,772                     | 19,808,747            | 19,808,747         | -                              | 19,846,129             | -                 | 37,382                                       |
| June .....                     | 19,808,772                     | 19,808,747            | 19,808,747         | -                              | 19,844,554             | -                 | 35,807                                       |

Note—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<br>year or month | Total<br>(1) | Department of Agriculture     |                                   |   |  |   |
|--------------------------------|--------------|-------------------------------|-----------------------------------|---|--|---|
|                                |              | Farm-Service<br>Agency<br>(2) | Rural Utilities<br>Service<br>(3) | Rural Housing<br>and Community<br>Development<br>Service<br>(4) | Rural Business<br>and Cooperative<br>Development<br>Service<br>(5) | Foreign<br>Agricultural<br>Service<br>(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 - 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                                       |
| Apr .....                      | 1,489,841    | 21,545                        | 21,371                            | 24,976  | 592  | 636                                       |
| May .....                      | 1,508,749    | 21,182                        | 21,430                            | 25,257  | 595  | 636                                       |
| June .....                     | 1,512,077    | 20,783                        | 21,320                            | 24,532  | 598  | 636                                       |

| End of fiscal<br>year or month | Department of<br>Education<br>(7) | Department<br>of Energy                   | Department of Housing<br>and Urban Development |                                   | Department<br>of the Treasury     |
|--------------------------------|-----------------------------------|---|--|-----------------------------------|-----------------------------------|
|                                |                                   | Bonneville Power<br>Administration<br>(8) | Federal Housing<br>Administration<br>(9)       | Other Housing<br>programs<br>(10) | Federal<br>Financing Bank<br>(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 - 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                            |
| Apr .....                      | 1,225,128                         | 4,759                                     | 30,393   | 128                               | 60,216                            |
| May .....                      | 1,243,135                         | 4,759                                     | 30,393   | 128                               | 60,519                            |
| June .....                     | 1,250,153                         | 4,759                                     | 30,393   | 128                               | 60,655                            |

**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 - 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     |
| Apr .....                   | 26,456                                       | 5,936                          | 8,527                              | 59,175     |
| May .....                   | 26,456                                       | 6,241                          | 8,527                              | 59,489     |
| June .....                  | 26,534                                       | 2,664                          | 8,686                              | 60,237     |

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: APRIL-JUNE

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

### APRIL

#### Auction of 37-Day Cash Management Bills

On April 7, 2017, Treasury announced it would auction \$25 million of 37-day bills. They were issued April 11 and matured May 18. The issue was to raise new cash of approximately \$25 million. Treasury auctioned the bills on April 7. Tenders totaled \$115 million; Treasury accepted \$25 million. The high bank discount rate was 0.720 percent.

#### Auction of 3-Year Notes

On April 6, 2017, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$77,107 million of securities maturing April 15 and to pay down approximately \$21,107 million.

The 3-year notes of Series AL-2020 were dated April 15 and issued April 17. They are due April 15, 2020, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 10. Tenders totaled \$62,876 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were

allotted securities at the high yield of 1.525 percent with an equivalent price of \$99.927029. Treasury accepted in full all competitive tenders at yields lower than 1.525 percent. Tenders at the high yield were allotted 13.13 percent. The median yield was 1.460 percent, and the low yield was 1.380 percent. Noncompetitive tenders totaled \$52 million. Competitive tenders accepted from private investors totaled \$23,848 million. Accrued interest of \$0.08197 per \$1,000 must be paid for the period from April 15 to April 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$197 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AL-2020 is \$100.

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

On April 6, 2017, Treasury announced it would auction \$20,000 million of 9-year 10-month 2-1/4 percent notes. The issue was to refund \$77,107 million of securities maturing April 15 and to pay down approximately \$21,107 million.

The 9-year 10-month 2-1/4 percent notes of Series B-2027 were dated February 15 and issued April 17. They are due February 15, 2027, with interest payable on August 15 and February 15 until maturity.

## TREASURY FINANCING: APRIL-JUNE, 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 April 11. Tenders totaled \$49,519 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.332 percent with an equivalent price of \$99.280319. Treasury accepted in full all competitive tenders at yields lower than 2.332 percent. Tenders at the high yield were allotted 26.37 percent. The median yield was 2.260 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$19,993 million. Accrued interest of \$3.79144 per \$1,000 must be paid for the period from February 15 to April 17.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$164 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2027 is \$100.

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

On April 6, 2017, Treasury announced it would auction \$12,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$77,107 million of securities maturing April 15 and to pay down approximately \$21,107 million.

The 29-year 10-month 3 percent bonds of February 2047 were dated February 15 and issued April 17. 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 April 12. Tenders totaled \$26,713 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.938 percent with an equivalent price of \$101.221385. Treasury accepted in full all competitive tenders at yields lower than 2.938 percent. Tenders at the high yield were allotted 27.01 percent. The median yield was 2.861 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$11,993 million. Accrued interest of \$5.05525 per \$1,000 must be paid for the period from February 15 to April 17.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$99 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2047 is \$100.

### Auction of 52-Week Bills

On April 20, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued April 27 and will mature April 26, 2018. The issue was to refund \$177,996 million of all maturing bills and to pay down

approximately \$25,996 million. Treasury auctioned the bills on April 25. Tenders totaled \$64,511 million; Treasury accepted \$20,000 million, including \$232 million of noncompetitive tenders from the public. The high bank discount rate was 1.060 percent.

### Auction of 5-Year Treasury Inflation Protected Security (TIPS)

On April 13, 2017, Treasury announced it would auction \$16,000 million of 5-year TIPS. The issue was to raise new cash of approximately \$16,000 million.

The 5-year TIPS of Series X-2022 were dated April 15 and issued April 28. They are due April 15, 2022, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 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 April 20. Tenders totaled \$40,295 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.049 percent with an equivalent adjusted price of \$101.002153. Treasury accepted in full all competitive tenders at yields lower than -0.049 percent. Tenders at the high yield were allotted 21.08 percent. The median yield was -0.096 percent, and the low yield was -0.200 percent. Noncompetitive tenders totaled \$80 million. Competitive tenders accepted from private investors totaled \$15,920 million. Adjusted accrued interest of \$0.04446 per \$1,000 must be paid for the period from April 15 to April 28. Both the unadjusted price of \$100.864977 and the unadjusted accrued interest of \$0.04440 were adjusted by an index ratio of 1.00136, for the period from April 15 to April 28. The minimum par amount required for STRIPS of TIPS of Series X-2022 is \$100.

## M A Y

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

On April 20, 2017, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$121,706 million of securities maturing April 30 and to pay down approximately \$18,706 million.

The 2-year FRNs of Series BA-2019 were dated April 30 and issued May 1. They are due April 30, 2019, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.070 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 April 26. Tenders totaled \$50,218

**TREASURY FINANCING: APRIL-JUNE, continued**

million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.070 percent with an equivalent price of \$99.999994. Treasury accepted in full all competitive tenders at discount margins lower than 0.070 percent. Tenders at the high discount margin were allotted 97.71 percent. The median discount margin was 0.065 percent, and the low discount margin was 0.045 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$14,980 million. Accrued interest of \$0.002476953 per \$100 must be paid for the period from April 30 to May 1.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$2,047 million from FRBs for their own accounts.

**Auction of 2-Year Notes**

On April 20, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$121,706 million of securities maturing April 30 and to pay down approximately \$18,706 million.

The 2-year notes of Series K-2019 were dated April 30 and issued May 1. They are due April 30, 2019, with interest payable on October 31 and April 30 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 April 25. Tenders totaled \$74,172 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 \$99.941005. Treasury accepted in full all competitive tenders at yields lower than 1.280 percent. Tenders at the high yield were allotted 4.61 percent. The median yield was 1.220 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$170 million. Competitive tenders accepted from private investors totaled \$25,730 million. Accrued interest of \$0.03397 per \$1,000 must be paid for the period from April 30 to May 1.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,549 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2019 is \$100.

**Auction of 5-Year Notes**

On April 20, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$121,706 million of securities maturing April 30 and to pay down approximately \$18,706 million.

The 5-year notes of Series Y-2022 were dated April 30 and issued May 1. They are due April 30, 2022, with interest

payable on October 31 and April 30 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 April 26. Tenders totaled \$79,432 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.875 percent with an equivalent price of \$99.999953. Treasury accepted in full all competitive tenders at yields lower than 1.875 percent. Tenders at the high yield were allotted 36.18 percent. The median yield was 1.820 percent, and the low yield was 1.730 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$33,963 million. Accrued interest of \$0.05095 per \$1,000 must be paid for the period from April 30 to May 1.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,640 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2022 is \$100.

**Auction of 7-Year Notes**

On April 20, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$121,706 million of securities maturing April 30 and to pay down approximately \$18,706 million.

The 7-year notes of Series K-2024 were dated April 30 and issued May 1. They are due April 30, 2024, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 27. Tenders totaled \$76,522 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.084 percent with an equivalent price of \$99.455647. Treasury accepted in full all competitive tenders at yields lower than 2.084 percent. Tenders at the high yield were allotted 11.62 percent. The median yield was 2.050 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$27,992 million. Accrued interest of \$0.05435 per \$1,000 must be paid for the period from April 30 to May 1.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,822 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2024 is \$100.

**TREASURY FINANCING: APRIL-JUNE, continued****May Quarterly Financing**

On May 3, 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 \$49,663 million of securities maturing May 15 and to raise new cash of approximately \$12,337 million.

The 3-year notes of Series AM-2020 were dated and issued May 15. They are due May 15, 2020, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 9. Tenders totaled \$66,225 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.572 percent with an equivalent price of \$99.789820. Treasury accepted in full all competitive tenders at yields lower than 1.572 percent. Tenders at the high yield were allotted 87.86 percent. The median yield was 1.529 percent, and the low yield was 1.288 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$23,850 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$7,929 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2020 is \$100.

The 10-year notes of Series C-2027 were dated and issued May 15. They are due May 15, 2027, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-3/8 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 May 10. Tenders totaled \$53,633 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.400 percent with an equivalent price of \$99.778909. Treasury accepted in full all competitive tenders at yields lower than 2.400 percent. Tenders at the high yield were allotted 13.56 percent. The median yield was 2.342 percent, and the low yield was 2.281 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$22,973 million.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$7,599 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2027 is \$100.

The 30-year bonds of May 2047 were dated and issued May 15. They are due May 15, 2047, with interest payable on

November 15 and May 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 May 11. Tenders totaled \$32,864 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.050 percent with an equivalent price of \$99.021791. Treasury accepted in full all competitive tenders at yields lower than 3.050 percent. Tenders at the high yield were allotted 83.10 percent. The median yield was 3.000 percent, and the low yield was 2.920 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$14,988 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$4,956 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2047 is \$100.

**Auction of 52-Week Bills**

On May 18, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued May 25 and will mature May 24, 2018. The issue was to refund \$146,993 million of all maturing bills and to raise new cash of approximately \$7 million. Treasury auctioned the bills on May 23. Tenders totaled \$56,743 million; Treasury accepted \$20,000 million, including \$217 million of noncompetitive tenders from the public. The high bank discount rate was 1.145 percent.

**Auction of 1-Year 11-Month 0.07 Percent FRNs**

On May 18, 2017, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.07 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.07 percent FRNs of Series BA-2019 were dated April 30 and issued May 26. They are due April 30, 2019, with interest payable on July 31, October 31, January 31, and April 30 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 May 24. Tenders totaled \$38,857 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.050 percent with an equivalent price of \$100.038573. Treasury accepted in full all competitive tenders at discount margins lower than 0.050 percent. Tenders at the high discount margin were allotted 17.20 percent. The median discount margin was 0.035 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$8 million. Competitive

## TREASURY FINANCING: APRIL-JUNE, continued

tenders accepted from private investors totaled \$12,992 million. Accrued interest of \$0.068948308 per \$100 must be paid for the period from April 30 to May 26.

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

On May 11, 2017, Treasury announced it would auction \$11,000 million of 9-year 8-month 0-3/8 percent TIPS. The issue was to refund \$80,756 million of securities maturing May 31 and to raise new cash of approximately \$18,244 million.

The 9-year 8-month 0-3/8 percent TIPS of Series A-2027 were dated January 15 and issued May 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 May 18. Tenders totaled \$28,165 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.420 percent with an equivalent adjusted price of \$100.496978. Treasury accepted in full all competitive tenders at yields lower than 0.420 percent. Tenders at the high yield were allotted 73.08 percent. The median yield was 0.389 percent, and the low yield was 0.311 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$10,971 million. Adjusted accrued interest of \$1.42187 per \$1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of \$.000000 and the unadjusted accrued interest of \$1.40884 were adjusted by an index ratio of 1.00925, for the period from January 15 to May 31.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,323 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 May 18, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$80,756 million of securities maturing May 31 and to raise new cash of approximately \$18,244 million.

The 2-year notes of Series BB-2019 were dated and issued May 31. They are due May 31, 2019, with interest payable on November 30 and May 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 May 23. Tenders totaled \$75,495 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.316 percent with an

equivalent price of \$99.870143. Treasury accepted in full all competitive tenders at yields lower than 1.316 percent. Tenders at the high yield were allotted 49.14 percent. The median yield was 1.260 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$124 million. Competitive tenders accepted from private investors totaled \$25,776 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,128 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BB-2019 is \$100.

### Auction of 5-Year Notes

On May 18, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$80,756 million of securities maturing May 31 and to raise new cash of approximately \$18,244 million.

The 5-year notes of Series Z-2022 were dated and issued May 31. They are due May 31, 2022, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 24. Tenders totaled \$90,946 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.831 percent with an equivalent price of \$99.614668. Treasury accepted in full all competitive tenders at yields lower than 1.831 percent. Tenders at the high yield were allotted 7.84 percent. The median yield was 1.800 percent, and the low yield was 1.715 percent. Noncompetitive tenders totaled \$68 million. Competitive tenders accepted from private investors totaled \$33,932 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,090 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2022 is \$100.

### Auction of 7-Year Notes

On May 18, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$80,756 million of securities maturing May 31 and to raise new cash of approximately \$18,244 million.

The 7-year notes of Series L-2024 were dated and issued May 31. They are due May 31, 2024, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

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

## TREASURY FINANCING: APRIL-JUNE, continued

competitive tenders on May 25. Tenders totaled \$71,140 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.060 percent with an equivalent price of \$99.610738. Treasury accepted in full all competitive tenders at yields lower than 2.060 percent. Tenders at the high yield were allotted 74.08 percent. The median yield was 2.010 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$27,991 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,369 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2024 is \$100.

### JUNE

#### Auction of 14-Day Cash Management Bills

On May 25, 2017, Treasury announced it would auction \$25,000 million of 14-day bills. They were issued June 1 and matured June 15. The issue was to raise new cash of approximately \$142,000 million. Treasury auctioned the bills on May 30. Tenders totaled \$78,506 million; Treasury accepted \$25,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.735 percent.

#### Auction of 3-Year Notes

On June 8, 2017, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$28,000 million of securities maturing June 15 and to raise new cash of approximately \$28,000 million.

The 3-year notes of Series AN-2020 were dated and issued June 15. They are due June 15, 2020, with interest payable on December 15 and June 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 12. Tenders totaled \$72,110 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.500 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.500 percent. Tenders at the high yield were allotted 83.76 percent. The median yield was 1.460 percent, and the low yield was 1.380 percent. Noncompetitive tenders totaled \$77 million. Competitive tenders accepted from private investors totaled \$23,823 million. The minimum par amount required for STRIPS of notes of Series AN-2020 is \$100.

#### Auction of 9-Year 11-Month 2-3/8 Percent Notes

On June 8, 2017, Treasury announced it would auction \$20,000 million of 9-year 11-month 2-3/8 percent notes. The issue was to refund \$28,000 million of securities maturing June 15 and to raise new cash of approximately \$28,000 million.

The 9-year 11-month 2-3/8 percent notes of Series C-2027 were dated May 15 and issued June 15. They are due May 15, 2027, with interest payable on November 15 and May 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 June 12. Tenders totaled \$50,878 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.195 percent with an equivalent price of \$101.594378. Treasury accepted in full all competitive tenders at yields lower than 2.195 percent. Tenders at the high yield were allotted 0.63 percent. The median yield was 2.150 percent, and the low yield was 2.090 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$19,990 million. Accrued interest of \$2.00068 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2027 is \$100.

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

On June 8, 2017, Treasury announced it would auction \$12,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$28,000 million of securities maturing June 15 and to raise new cash of approximately \$28,000 million.

The 29-year 11-month 3 percent bonds of May 2047 were dated May 15 and issued June 15. They are due May 15, 2047, with interest payable on November 15 and May 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 June 13. Tenders totaled \$27,830 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.870 percent with an equivalent price of \$102.595435. Treasury accepted in full all competitive tenders at yields lower than 2.870 percent. Tenders at the high yield were allotted 63.87 percent. The median yield was 2.820 percent, and the low yield was 2.720 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$11,998 million. Accrued interest of \$2.52717 per \$1,000 must be paid for the period from May 15 to June 15. The



## TREASURY FINANCING: APRIL-JUNE, continued

minimum par amount required for STRIPS of bonds of May 2047 is \$100.

### Auction of 52-Week Bills

On June 15, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued June 22 and will mature June 21, 2018. The issue was to refund \$142,000 million of all maturing bills and to pay down approximately \$15,000 million. Treasury auctioned the bills on June 20. Tenders totaled \$66,159 million; Treasury accepted \$20,000 million, including \$260 million of noncompetitive tenders from the public. The high bank discount rate was 1.215 percent.

### Auction of 29-Year 8-Month 0-7/8 Percent TIPS

On June 15, 2017, Treasury announced it would auction \$5,000 million of 29-year 8-month 0-7/8 percent TIPS. The issue was to refund \$79,364 million of securities maturing June 30 and to raise new cash of approximately \$26,636 million.

The 29-year 8-month 0-7/8 percent TIPS of February 2047 were dated February 15 and issued June 30. They are due February 15, 2047, with interest payable on August 15 and February 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 June 22. Tenders totaled \$14,147 million; Treasury accepted \$5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.880 percent with an equivalent adjusted price of \$101.154806. Treasury accepted in full all competitive tenders at yields lower than 0.880 percent. Tenders at the high yield were allotted 41.91 percent. The median yield was 0.850 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$4,991 million. Adjusted accrued interest of \$3.30512 per \$1,000 must be paid for the period from February 15 to June 30. Both the unadjusted price of \$99.869486 and the unadjusted accrued interest of \$3.26312 were adjusted by an index ratio of 1.01287, for the period from February 15 to June 30.

In addition to the \$5,000 million of tenders accepted in the auction process, Treasury accepted \$608 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 June 22, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$79,364 million of securities maturing June 30 and to raise new cash of approximately \$26,636 million.

The 2-year notes of Series BC-2019 were dated and issued June 30. They are due June 30, 2019, with interest payable on December 31 and June 30 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 June 26. Tenders totaled \$78,805 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.348 percent with an equivalent price of \$99.807259. Treasury accepted in full all competitive tenders at yields lower than 1.348 percent. Tenders at the high yield were allotted 14.88 percent. The median yield was 1.300 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled \$176 million. Competitive tenders accepted from private investors totaled \$25,724 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,160 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2019 is \$100.

### Auction of 5-Year Notes

On June 22, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$79,364 million of securities maturing June 30 and to raise new cash of approximately \$26,636 million.

The 5-year notes of Series AA-2022 were dated and issued June 30. They are due June 30, 2022, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 27. Tenders totaled \$79,219 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.828 percent with an equivalent price of \$99.628909. Treasury accepted in full all competitive tenders at yields lower than 1.828 percent. Tenders at the high yield were allotted 65.21 percent. The median yield was 1.770 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$33,949 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,133 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2022 is \$100.

**TREASURY FINANCING: APRIL-JUNE, continued****Auction of 7-Year Notes**

On June 22, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$79,364 million of securities maturing June 30 and to raise new cash of approximately \$26,636 million.

The 7-year notes of Series M-2024 were dated and issued June 30. They are due June 30, 2024, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 28. Tenders totaled \$68,903 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.056 percent with an equivalent price of \$99.636636. Treasury accepted in full all competitive tenders at yields lower than 2.056 percent. Tenders at the high yield were allotted 73.19 percent. The median yield was 2.017 percent, and the low yield was 1.935 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$27,989 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,404 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2024 is \$100.

**Auction of 1-Year 10-Month 0.07 Percent FRNs**

On June 22, 2017, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.07 percent FRNs. The issue was to refund \$79,364 million of securities maturing June 30 and to raise new cash of approximately \$26,636 million.

The 1-year 10-month 0.07 percent FRNs of Series BA-2019 were dated April 30 and issued June 30. They are due April 30, 2019, with interest payable on July 31, October 31, January 31, and April 30 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 June 28. Tenders totaled \$40,741 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.080 percent with an equivalent price of \$99.981468. Treasury accepted in full all competitive tenders at discount margins lower than 0.080 percent. Tenders at the high discount margin were allotted 63.30 percent. The median discount margin was 0.068 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$12,995 million. Accrued interest of \$0.171045131 per \$100 must be paid for the period from April 30 to June 30.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$1,580 million from FRBs for their own accounts.

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<br>(1)     | Number of days to maturity <sup>1</sup><br>(2) | Amount of bids tendered<br>(3) | Total amount <sup>2</sup><br>(4) | On competitive basis<br>(5) | On non-competitive basis <sup>3</sup><br>(6) | High price per hundred<br>(7)      | High discount rate (percent)<br>(8) | High investment rate (percent) <sup>4</sup><br>(9) |
|   |                          |  |                                |                                  |                             |  |                                    |                                     |  |
| Regular weekly:<br>(4 week, 13 week, and 26 week) |                          |  |                                |                                  |                             |  |                                    |                                     |  |
| 2017 - Apr. 06 .....                              | 2017 - May 04            | 28   | 166630.3                       | 55000.2                          | 54502.6                     | 397.6  | 99.940889                          | 0.760                               | 0.771  |
|   | July 06                  | 91   | 122512.5                       | 39000.4                          | 38539.4                     | 460.9  | 99.800306                          | 0.790                               | 0.803  |
|   | Oct. 05                  | 182  | 108730.7                       | 33000.2                          | 32045.7                     | 454.5  | 99.539944                          | 0.910                               | 0.927  |
| Apr. 13 .....                                     | May 11                   | 28   | 169824.8                       | 55000.2                          | 54557.7                     | 342.5  | 99.940889                          | 0.760                               | 0.771  |
|   | July 13                  | 91   | 127800.0                       | 39000.2                          | 38510.0                     | 490.2  | 99.791458                          | 0.825                               | 0.838  |
|   | Oct. 12                  | 182  | 107112.5                       | 33000.1                          | 31963.6                     | 436.4  | 99.519722                          | 0.950                               | 0.968  |
| Apr. 20 .....                                     | May 18                   | 28   | 178997.2                       | 55000.5                          | 54494.4                     | 406.1  | 99.941667                          | 0.750                               | 0.761  |
|   | July 20                  | 91   | 121346.7                       | 39000.2                          | 38431.1                     | 469.1  | 99.792722                          | 0.820                               | 0.833  |
|   | Oct. 19                  | 182  | 103576.0                       | 33000.1                          | 32202.0                     | 398.1  | 99.522250                          | 0.945                               | 0.963  |
| Apr. 27 .....                                     | May 25                   | 28   | 199388.7                       | 60000.7                          | 59571.0                     | 429.7  | 99.942833                          | 0.735                               | 0.746  |
|   | July 27                  | 91   | 120322.8                       | 39000.2                          | 37513.7                     | 486.5  | 99.792722                          | 0.820                               | 0.833  |
|   | Oct. 26                  | 182  | 112978.2                       | 33000.3                          | 31592.7                     | 414.0  | 99.517194                          | 0.955                               | 0.973  |
| May 04 .....                                      | June 01                  | 28   | 164699.7                       | 55000.1                          | 54643.5                     | 356.6  | 99.943611                          | 0.725                               | 0.735  |
|   | Aug. 03                  | 91   | 118164.0                       | 39000.1                          | 38436.1                     | 464.1  | 99.786403                          | 0.845                               | 0.859  |
|   | Nov. 02                  | 182  | 107411.1                       | 33000.1                          | 32063.7                     | 436.4  | 99.507083                          | 0.975                               | 0.993  |
| May 11 .....                                      | June 08                  | 28   | 178562.7                       | 55000.6                          | 54525.9                     | 374.7  | 99.944778                          | 0.710                               | 0.720  |
|   | Aug. 10                  | 91   | 125847.7                       | 39000.2                          | 38287.2                     | 513.0  | 99.772500                          | 0.900                               | 0.915  |
|   | Nov. 09                  | 182  | 99452.8                        | 33000.2                          | 32277.9                     | 422.2  | 99.486861                          | 1.015                               | 1.034  |
| May 18 .....                                      | June 15                  | 28   | 164233.9                       | 55000.0                          | 54520.5                     | 379.5  | 99.945944                          | 0.695                               | 0.705  |
|   | Aug. 17                  | 91   | 120489.7                       | 39000.2                          | 38289.8                     | 510.4  | 99.771236                          | 0.905                               | 0.920  |
|   | Nov. 16                  | 182  | 103964.0                       | 33000.6                          | 32201.9                     | 498.7  | 99.484333                          | 1.020                               | 1.040  |
| May 25 .....                                      | June 22                  | 28   | 156761.9                       | 55000.1                          | 54453.6                     | 446.5  | 99.942833                          | 0.735                               | 0.746  |
|   | Aug. 24                  | 91   | 125939.6                       | 39000.3                          | 38415.8                     | 484.5  | 99.767444                          | 0.920                               | 0.935  |
|   | Nov. 24                  | 183  | 100870.0                       | 33000.2                          | 32237.5                     | 387.7  | 99.466250                          | 1.050                               | 1.070  |
| June 01 .....                                     | June 29                  | 28   | 120622.9                       | 45000.1                          | 44624.8                     | 375.4  | 99.934667                          | 0.840                               | 0.852  |
|   | Aug. 31                  | 91   | 123727.8                       | 39000.1                          | 37524.8                     | 475.6  | 99.757333                          | 0.960                               | 0.976  |
|   | Nov. 30                  | 182  | 119321.1                       | 33000.5                          | 31584.1                     | 416.4  | 99.464111                          | 1.060                               | 1.081  |
| June 08 .....                                     | July 06                  | 28   | 133819.5                       | 40000.5                          | 39484.8                     | 415.7  | 99.934667                          | 0.840                               | 0.852  |
|   | Sept. 07                 | 91   | 127865.5                       | 39000.1                          | 38505.3                     | 494.8  | 99.752278                          | 0.980                               | 0.996  |
|   | Dec. 07                  | 182  | 110433.5                       | 33001.0                          | 32355.1                     | 345.9  | 99.459056                          | 1.070                               | 1.091  |
| June 15 .....                                     | July 13                  | 28   | 114311.3                       | 35000.0                          | 34519.3                     | 380.7  | 99.931167                          | 0.885                               | 0.898  |
|   | Sept. 14                 | 91   | 137025.4                       | 39000.3                          | 38295.3                     | 505.0  | 99.749750                          | 0.990                               | 1.006  |
|   | Dec. 14                  | 182  | 124166.0                       | 33000.0                          | 32288.8                     | 411.2  | 99.443889                          | 1.100                               | 1.122  |
| June 22 .....                                     | July 20                  | 28   | 119574.9                       | 35000.3                          | 34558.6                     | 441.7  | 99.933889                          | 0.850                               | 0.862  |
|   | Sept. 21                 | 91   | 123915.9                       | 39000.4                          | 38205.7                     | 594.7  | 99.744694                          | 1.010                               | 1.027  |
|   | Dec. 21                  | 182  | 110511.2                       | 33000.1                          | 32209.9                     | 490.2  | 99.433778                          | 1.120                               | 1.142  |
| June 29 .....                                     | July 27                  | 28   | 124329.3                       | 40000.0                          | 39616.6                     | 383.4  | 99.930778                          | 0.890                               | 0.903  |
|   | Sept. 28                 | 91   | 120964.4                       | 39000.1                          | 38347.3                     | 502.8  | 99.747222                          | 1.000                               | 1.016  |
|   | Dec. 28                  | 182  | 110513.5                       | 33000.2                          | 31607.0                     | 467.2  | 99.438833                          | 1.110                               | 1.132  |

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

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

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

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

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

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

| Auction date | Issue date<br>(1) | Description of securities <sup>1</sup><br>(2) | Period to final maturity<br>(years, months, days) <sup>2</sup><br>(3) |      | Amount<br>tendered<br>(4) | Amount<br>accepted <sup>3,4</sup><br>(5) | Accepted<br>yield/discount<br>margin and<br>equivalent price<br>for notes and<br>bonds<br>(6) |
|--------------|-------------------|---|---|------|---------------------------|--|---|
| 04/07/17     | 04/11/17          | 0.000% cmb—05/18/17                           |   | 37d  | 115                       | 25                                       |   |
| 04/10/17     | 04/17/17          | 1.500% note—04/15/20-AL                       | 3y  |      | 63,074                    | 24,197                                   | 1.525 - 99.927029   |
| 04/11/17     | 04/17/17          | 2.250% note—02/15/27-B                        | 9y  | 10m  | 49,683                    | 20,164                                   | 2.332 - 99.280319   |
| 04/12/17     | 04/17/17          | 3.000% bond—02/15/47                          | 29y   | 10m  | 26,812                    | 12,099                                   | 2.938 - 101.221385  |
| 04/25/17     | 04/27/17          | 1.060% bill—04/26/18                          |   | 364d | 64,511                    | 20,000                                   |   |
| 04/20/17     | 04/28/17          | 0.125% TIPS—04/15/22-X                        | 5y  |      | 40,295                    | 16,000                                   | -0.049 - 101.002153   |
| 04/25/17     | 05/01/17          | 1.250% note—04/30/19-K                        | 2y  |      | 77,720                    | 29,549                                   | 1.280 - 99.941005   |
| 04/26/17     | 05/01/17          | 0.070% FRN—04/30/19-BA                        | 2y  |      | 52,265                    | 17,047                                   | 0.000 - 99.999994   |
| 04/26/17     | 05/01/17          | 1.875% note—04/30/22-Y                        | 5y  |      | 84,072                    | 38,641                                   | 1.875 - 99.999953   |
| 04/27/17     | 05/01/17          | 2.000% note—04/30/24-K                        | 7y  |      | 80,344                    | 31,822                                   | 2.084 - 99.455647   |
| 05/09/17     | 05/15/17          | 1.500% note—05/15/20-AM                       | 3y  |      | 74,154                    | 31,929                                   | 1.572 - 99.789820   |
| 05/10/17     | 05/15/17          | 2.375% note—05/15/27-C                        | 10y   |      | 61,232                    | 30,599                                   | 2.400 - 99.778909   |
| 05/11/17     | 05/15/17          | 3.000% bond—05/15/47                          | 30y   |      | 37,820                    | 19,956                                   | 3.050 - 99.021791   |
| 05/23/17     | 05/25/17          | 1.145% bill—05/24/18                          |   | 364d | 56,743                    | 20,000                                   |   |
| 05/24/17     | 05/26/17          | 0.050% FRN—04/30/19-BA                        | 1y  | 11m  | 38,857                    | 13,000                                   | 0.000 - 100.038573  |
| 05/18/17     | 05/31/17          | 0.375% TIPS—01/15/27-A                        | 9y  | 8m   | 29,488                    | 12,323                                   | 0.420 - 100.496978  |
| 05/23/17     | 05/31/17          | 1.250% note—05/31/19-BB                       | 2y  |      | 78,623                    | 29,128                                   | 1.316 - 99.870143   |
| 05/24/17     | 05/31/17          | 1.750% note—05/31/22-Z                        | 5y  |      | 95,036                    | 38,090                                   | 1.831 - 99.614668   |
| 05/25/17     | 05/31/17          | 2.000% note—05/31/24-L                        | 7y  |      | 74,509                    | 31,369                                   | 2.060 - 99.610738   |
| 05/30/17     | 06/01/17          | 0.000% cmb—06/15/17                           |   | 14d  | 78,506                    | 25,000                                   |   |
| 06/12/17     | 06/15/17          | 1.500% note—06/15/20-AN                       | 3y  |      | 72,110                    | 24,000                                   | 1.500 - 100.000000  |
| 06/12/17     | 06/15/17          | 2.375% note—05/15/27-C                        | 9y  | 11m  | 50,878                    | 20,000                                   | 2.195 - 101.594378  |
| 06/13/17     | 06/15/17          | 3.000% bond—05/15/47                          | 29y   | 11m  | 27,830                    | 12,000                                   | 2.870 - 102.595435  |
| 06/20/17     | 06/22/17          | 1.215% bill—06/21/18                          |   | 364d | 66,159                    | 20,000                                   |   |
| 06/22/17     | 06/30/17          | 0.875% TIPS—02/15/47                          | 29y   | 8m   | 14,755                    | 5,608                                    | 0.880 - 101.154806  |
| 06/26/17     | 06/30/17          | 1.250% note—06/30/19-BC                       | 2y  |      | 81,965                    | 29,161                                   | 1.348 - 99.807259   |
| 06/27/17     | 06/30/17          | 1.750% note—06/30/22-AA                       | 5y  |      | 83,352                    | 38,133                                   | 1.828 - 99.628909   |
| 06/28/17     | 06/30/17          | 0.080% FRN—04/30/19-BA                        | 1y  | 10m  | 42,322                    | 14,580                                   | 0.000 - 99.981468   |
| 06/28/17     | 06/30/17          | 2.000% note—06/30/24-M                        | 7y  |      | 72,307                    | 31,404                                   | 2.056 - 99.636636   |

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

| End of fiscal year or month | Total Federal securities outstanding (1) | Public debt securities |                                  |                |           |                   | Public issues held by Federal Reserve banks (6) |
|-----------------------------|--|------------------------|----------------------------------|----------------|-----------|-------------------|---|
|                             |  | Total outstanding (2)  | Held by U.S. Government accounts |                |           | Nonmarketable (5) |   |
|                             |  |                        | Total (3)                        | Marketable (4) |           |                   |   |
| 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 - 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         |   |
| Apr .....                   | 19,870,348                               | 19,846,129             | 5,548,161                        | -              | 5,548,161 | 2,860,818         |   |
| May .....                   | 19,870,301                               | 19,845,942             | 5,542,298                        | -              | 5,542,298 | 2,862,321         |   |
| June .....                  | 19,868,948                               | 19,844,554             | 5,473,659                        | -              | 5,473,659 | 2,864,091         |   |

| End of fiscal year or month | Public debt securities, continued |                |                   | Agency securities <sup>1</sup> |                                |                                  |
|-----------------------------|-----------------------------------|----------------|-------------------|--------------------------------|--------------------------------|----------------------------------|
|                             | Held by private investors         |                |                   | Total outstanding (10)         | Held by private investors (11) | Held by Government accounts (12) |
|                             | Total (7)                         | Marketable (8) | Nonmarketable (9) |                                |                                |                                  |
| 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 - 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                                |
| Apr .....                   | 11,437,150                        | 11,089,528     | 347,622           | 24,219                         | 24,216                         | 3                                |
| May .....                   | 11,441,323                        | 11,120,333     | 320,990           | 24,359                         | 24,356                         | 3                                |
| June .....                  | 11,506,804                        | 11,145,326     | 361,478           | 24,394                         | 24,391                         | 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 <sup>1</sup><br>(1) | Federal Reserve and Government accounts <sup>2</sup><br>(2) | Total privately held<br>(3) | Depository institutions <sup>3,4</sup><br>(4) | U.S. savings bonds <sup>5</sup><br>(5) | Pension funds <sup>3</sup>  |                                    |   | Mutual funds <sup>3,7</sup><br>(9) | State and local governments <sup>3</sup><br>(10) | Foreign and international <sup>8</sup><br>(11) | Other investors <sup>9</sup><br>(12) |
|-------------------|---------------------------------------|---|-----------------------------|---|--|-----------------------------|------------------------------------|---|------------------------------------|--|--|--------------------------------------|
|                   |                                       |   |                             |   |  | Private <sup>6</sup><br>(6) | State and local governments<br>(7) | Insurance companies <sup>3</sup><br>(8) |                                    |  |  |                                      |
| 2017 - June ..... | 19,844.4                              | 7,943.4   | 11,900.9                    | n.a.  | 162.8                                  | n.a.                        | n.a.                               | n.a.                                    | n.a.                               | n.a.   | n.a.   | n.a.                                 |
| Mar .....         | 19,846.4                              | 7,941.1   | 11,905.3                    | 646.8   | 164.2                                  | 450.2                       | 187.9                              | 332.4                                   | 1,616.5                            | 715.9  | 6,102.3  | 1,689.0                              |
| 2016 - Dec.....   | 19,976.9                              | 8,005.6   | 11,971.3                    | 651.9   | 165.8                                  | 553.5                       | 187.2                              | 327.7                                   | 1,665.2                            | 721.0  | 6,006.3  | 1,692.7                              |
| Sept.....         | 19,573.4                              | 7,863.5   | 11,709.9                    | 620.5   | 167.5                                  | 549.2                       | 187.3                              | 338.7                                   | 1,537.6                            | 712.7  | 6,158.1  | 1,438.4                              |
| June .....        | 19,381.6                              | 7,911.2   | 11,470.4                    | 570.3   | 169.0                                  | 542.4                       | 182.2                              | 327.4                                   | 1,402.3                            | 696.3  | 6,281.1  | 1,299.4                              |
| Mar .....         | 19,264.9                              | 7,801.4   | 11,463.6                    | 555.3   | 170.3                                  | 536.4                       | 175.6                              | 313.1                                   | 1,391.0                            | 678.4  | 6,286.5  | 1,357.0                              |
| 2015 - Dec.....   | 18,922.2                              | 7,711.2   | 11,211.0                    | 546.8   | 171.6                                  | 529.2                       | 174.8                              | 304.3                                   | 1,315.3                            | 665.2  | 6,146.2  | 1,357.6                              |
| Sept.....         | 18,150.6                              | 7,488.7   | 10,661.9                    | 513.6   | 172.8                                  | 318.8                       | 173.5                              | 304.3                                   | 1,192.3                            | 642.7  | 6,105.9  | 1,238.0                              |
| June .....        | 18,152.0                              | 7,536.5   | 10,615.5                    | 515.4   | 173.9                                  | 382.9                       | 178.0                              | 302.1                                   | 1,135.9                            | 629.9  | 6,163.1  | 1,134.3                              |
| Mar .....         | 18,152.1                              | 7,521.3   | 10,630.8                    | 511.7   | 174.9                                  | 442.8                       | 176.4                              | 303.0                                   | 1,156.8                            | 639.5  | 6,172.6  | 1,053.1                              |
| 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                            | 586.7  | 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                              | 587.8  | 5,792.6  | 1,354.8                              |
| 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                            | 612.5  | 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                            | 607.9  | 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                            | 594.4  | 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                                |

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. As of December 2014, includes savings bonds issued to myRA accounts. Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, June 30, 2017**

[Source: Bureau of the Fiscal Service]

| Currency                    | Total currency and coin (1) | Total currency (2)  | Federal Reserve notes <sup>1</sup> (3) | U.S. notes (4) | Currency no longer issued (5) |
|-----------------------------|-----------------------------|---------------------|--|----------------|-------------------------------|
| Amounts outstanding .....   | \$1,732,876,875,371         | \$1,684,368,832,575 | \$1,683,890,978,664                    | \$239,519,766  | \$238,334,145                 |
| Less amounts held by:       |                             |                     |  |                |                               |
| The Treasury.....           | 254,075,470                 | 52,871,432          | 52,647,737                             | 7,505          | 216,190                       |
| FRBs .....                  | 170,814,999,133             | 168,997,910,870     | 168,997,816,219                        | -              | 94,651                        |
| Amounts in circulation..... | \$1,561,807,800,768         | \$1,515,318,050,273 | \$1,514,840,514,708                    | \$239,512,261  | \$238,023,304                 |

| Coins <sup>2</sup>          | Total (1)        | Dollars <sup>2,3</sup> (2) | Fractional coins (3) |
|-----------------------------|------------------|----------------------------|----------------------|
| Amounts outstanding .....   | \$48,508,042,796 | \$6,546,924,108            | \$41,961,118,688     |
| Less amounts held by:       |                  |                            |                      |
| The Treasury.....           | 201,204,038      | 48,770,750                 | 152,433,288          |
| FRBs .....                  | 1,817,088,263    | 1,216,935,982              | 600,152,281          |
| Amounts in circulation..... | \$46,489,750,495 | \$5,281,217,376            | \$41,208,533,119     |

See footnotes following table USCC-2.



TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 2017

[Source: Bureau of the Fiscal Service]

| Currency in circulation by denomination | Total<br>(1)        | Federal Reserve notes <sup>1</sup><br>(2) | U.S. notes<br>(3) | Currency no longer issued<br>(4) |
|---|---------------------|---|-------------------|----------------------------------|
| \$1 .....                               | \$11,840,090,406    | \$11,699,596,925                          | \$143,503         | \$140,349,978                    |
| \$2 .....                               | 2,362,422,258       | 2,230,824,814                             | 131,584,918       | 12,526                           |
| \$5 .....                               | 14,185,133,125      | 14,053,756,685                            | 107,762,610       | 23,613,830                       |
| \$10 .....                              | 18,999,400,214      | 18,979,364,684                            | 6,300             | 20,029,230                       |
| \$20 .....                              | 178,661,584,320     | 178,641,481,200                           | 3,840             | 20,099,280                       |
| \$50 .....                              | 83,627,122,150      | 83,615,627,600                            | 500               | 11,494,050                       |
| \$100 .....                             | 1,205,329,938,700   | 1,205,307,967,300                         | - <sup>4</sup>    | 21,971,400                       |
| \$500 .....                             | 141,892,500         | 141,756,500                               | 5,500             | 130,500                          |
| \$1,000 .....                           | 165,251,000         | 165,079,000                               | 5,000             | 167,000                          |
| \$5,000 .....                           | 1,765,000           | 1,710,000                                 | -                 | 55,000                           |
| \$10,000 .....                          | 3,450,000           | 3,350,000                                 | -                 | 100,000                          |
| Fractional notes <sup>5</sup> .....     | 600                 | -   | 90                | 510                              |
| Total currency .....                    | \$1,515,318,050,273 | \$1,514,840,514,708                       | \$ 239,512,261    | \$238,023,304                    |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions)<br>(1) | Per capita <sup>6</sup><br>(2) |
|--|------------------------------|--------------------------------|
| June 30, 2017 .....  | 1,561,808                    | 4,800                          |
| May 31, 2017 .....   | 1,556,448                    | 4,786                          |
| Apr. 30, 2017 .....  | 1,542,208                    | 4,745                          |
| Sept. 30, 2015 .....   | 1,387,552                    | 4,310                          |
| Sept. 30, 2010 .....   | 954,719                      | 3,074                          |
| Sept. 30, 2005 .....   | 766,487                      | 2,578                          |
| Sept. 30, 2000 .....   | 568,614                      | 2,061                          |
| Sept. 30, 1995 .....   | 409,272                      | 1,553                          |
| Sept. 30, 1990 .....   | 278,903                      | 1,105                          |
| Sept. 30, 1985 .....   | 187,337                      | 782                            |
| Sept. 30, 1980 .....   | 129,916                      | 581                            |
| June 30, 1975 .....  | 81,196                       | 380                            |
| June 30, 1970 .....  | 54,351                       | 265                            |
| June 30, 1965 .....  | 39,719                       | 204                            |

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

# INTERNATIONAL

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## STATISTICS

*Foreign Currency Positions  
Exchange Stabilization Fund*

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

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

| Report date      | Spot, forward and future contracts |             | Net options positions<br>(3) | Exchange rate<br>(Canadian dollars per U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/04/2017 ..... | 1,274,796                          | 1,341,723   | n.a.                         | 1.3293   |
| 01/11/2017 ..... | 1,313,015                          | 1,374,027   | n.a.                         | 1.3219   |
| 01/18/2017 ..... | 1,391,192                          | 1,458,670   | n.a.                         | 1.3175   |
| 01/25/2017 ..... | 1,334,973                          | 1,399,438   | n.a.                         | 1.3074   |
| 02/01/2017 ..... | 1,447,486                          | 1,513,832   | n.a.                         | 1.3088   |
| 02/08/2017 ..... | 1,356,036                          | 1,421,243   | n.a.                         | 1.3156   |
| 02/15/2017 ..... | 1,361,291                          | 1,430,233   | n.a.                         | 1.3082   |
| 02/22/2017 ..... | 1,404,270                          | 1,475,428   | 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 ..... | 1,468,556                          | 1,547,517   | -275                         | 1.3372   |
| 04/05/2017 ..... | 1,475,246                          | 1,549,717   | -450                         | 1.341  |
| 04/12/2017 ..... | 1,541,807                          | 1,622,562   | n.a.                         | 1.3302   |
| 04/19/2017 ..... | 1,493,212                          | 1,577,293   | -352                         | 1.3467   |
| 04/26/2017 ..... | 1,570,534                          | 1,664,665   | -223                         | 1.3591   |
| 05/03/2017 ..... | 1,609,854                          | 1,697,064   | -126                         | 1.3705   |
| 05/10/2017 ..... | 1,627,440                          | 1,716,567   | -157                         | 1.3652   |
| 05/17/2017 ..... | 1,664,524                          | 1,754,855   | n.a.                         | 1.3594   |
| 05/24/2017 ..... | 1,716,458                          | 1,813,518   | n.a.                         | 1.3454   |
| 05/31/2017 ..... | 1,895,959                          | 1,984,486   | n.a.                         | 1.3498   |
| 06/07/2017 ..... | 1,866,669                          | 1,959,447   | n.a.                         | 1.3514   |
| 06/14/2017 ..... | 1,992,914                          | 2,083,946   | n.a.                         | 1.3201   |
| 06/21/2017 ..... | 1,671,758                          | 1,763,195   | n.a.                         | 1.3323   |
| 06/28/2017 ..... | 1,735,419                          | 1,835,374   | n.a.                         | 1.3043   |

## 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 - 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 | 201,217                      | 165,311         | 87,531            | 83,667      | 97,771     | 98,366      | n.a.                     | 1.303   |
| Feb.....         | 1,486,928                          | 1,554,144 | 208,256                      | 162,857         | 76,331            | 70,834      | 79,523     | 78,471      | n.a.                     | 1.3247  |
| Mar.....         | 1,526,359                          | 1,598,015 | 182,868                      | 151,958         | 64,249            | 59,702      | 74,409     | 73,003      | -250                     | 1.3321  |
| Apr.....         | 1,636,478                          | 1,662,656 | 214,884                      | 170,746         | 64,103            | 56,447      | 62,963     | 61,568      | -381                     | 1.3669  |
| May.....         | 1,935,592                          | 1,969,549 | 243,261                      | 190,062         | 69,703            | 62,244      | 66,336     | 65,544      | n.a.                     | 1.3498  |
| June.....        | 1,751,564                          | 1,808,347 | 235,791                      | 192,314         | 75,076            | 71,426      | 68,610     | 65,327      | -195                     | 1.2982  |

### 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 - Dec.....  | 19,820                             | 35,885   | 94,153                       | 50,754          | n.a.              | n.a.        | 1,034      | n.a.        | -15                      | 1.1601  |
| 2015 - 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  |
| 2017 - Mar.....  | 38,456                             | 73,351   | 161,751                      | 115,479         | 808               | 607         | 972        | 816         | n.a.                     | 1.3321  |

**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<br>(3) | Exchange rate<br>(Japanese yen per U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/04/2017 ..... | 560,105                            | 572,991     | 187                          | 117.38   |
| 01/11/2017 ..... | 561,779                            | 572,860     | n.a.                         | 116.26   |
| 01/18/2017 ..... | 574,470                            | 585,143     | n.a.                         | 113.4  |
| 01/25/2017 ..... | 544,320                            | 556,954     | n.a.                         | 113.6  |
| 02/01/2017 ..... | 592,407                            | 603,895     | n.a.                         | 113.29   |
| 02/08/2017 ..... | 553,382                            | 565,466     | n.a.                         | 111.74   |
| 02/15/2017 ..... | 579,112                            | 591,586     | n.a.                         | 114.17   |
| 02/22/2017 ..... | 570,048                            | 582,627     | 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   |
| 04/05/2017 ..... | 568,768                            | 576,130     | n.a.                         | 111.2  |
| 04/12/2017 ..... | 565,496                            | 571,465     | n.a.                         | 109.54   |
| 04/19/2017 ..... | 562,129                            | 570,213     | n.a.                         | 109.06   |
| 04/26/2017 ..... | 596,379                            | 603,432     | n.a.                         | 111.52   |
| 05/03/2017 ..... | 600,291                            | 608,570     | 177                          | 112.34   |
| 05/10/2017 ..... | 578,978                            | 586,913     | 90                           | 114.02   |
| 05/17/2017 ..... | 587,867                            | 600,968     | -3                           | 111.46   |
| 05/24/2017 ..... | 575,971                            | 586,614     | 113                          | 112.02   |
| 05/31/2017 ..... | 591,012                            | 600,439     | 128                          | 110.71   |
| 06/07/2017 ..... | 598,101                            | 605,702     | 51                           | 109.54   |
| 06/14/2017 ..... | 601,442                            | 610,273     | 35                           | 109.16   |
| 06/21/2017 ..... | 548,187                            | 553,559     | 128                          | 111.58   |
| 06/28/2017 ..... | 570,588                            | 574,943     | 151                          | 112.18   |

**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 - 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  | 157,033                      | 155,102         | 56,626            | 55,601      | 69,854     | 72,239      | n.a.                     | 112.72  |
| Feb.....         | 602,909                            | 611,577  | 173,740                      | 172,748         | 57,038            | 55,545      | 70,102     | 73,011      | n.a.                     | 112.06  |
| Mar.....         | 602,303                            | 603,377  | 173,617                      | 172,278         | 37,259            | 36,804      | 82,849     | 85,509      | n.a.                     | 111.41  |
| Apr.....         | 604,117                            | 608,102  | 155,351                      | 153,344         | 52,183            | 50,606      | 58,464     | 61,658      | n.a.                     | 111.44  |
| May.....         | 592,685                            | 600,426  | 159,620                      | 156,752         | 53,596            | 52,628      | 59,715     | 62,816      | 129                      | 110.71  |
| June.....        | 577,803                            | 580,549  | 168,907                      | 164,646         | 49,451            | 48,641      | 55,355     | 57,948      | -6                       | 112.4   |

**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 - Dec.....  | 5,881                              | 6,167    | 9,879                        | 5,587           | 214               | 590         | 1,755      | 1,063       | n.a.                     | 119.85  |
| 2015 - 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  |
| 2017 - Mar.....  | 9,579                              | 7,021    | 8,705                        | 6,838           | 440               | 484         | 857        | 621         | -2                       | 111.41  |

## 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<br>(3) | Exchange<br>rate (Swiss<br>francs per<br>U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/04/2017 ..... | 882,400                            | 911,656     | n.a.                         | 1.0228   |
| 01/11/2017 ..... | 861,174                            | 893,365     | n.a.                         | 1.0203   |
| 01/18/2017 ..... | 876,783                            | 913,917     | n.a.                         | 1.0028   |
| 01/25/2017 ..... | 835,292                            | 869,167     | n.a.                         | 0.9996   |
| 02/01/2017 ..... | 973,539                            | 1,005,523   | n.a.                         | 0.993  |
| 02/08/2017 ..... | 921,660                            | 957,644     | n.a.                         | 0.9934   |
| 02/15/2017 ..... | 923,501                            | 982,439     | n.a.                         | 1.0062   |
| 02/22/2017 ..... | 953,449                            | 984,224     | 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   |
| 04/05/2017 ..... | 932,296                            | 953,495     | -7                           | 1.005  |
| 04/12/2017 ..... | 947,599                            | 968,336     | -105                         | 1.0054   |
| 04/19/2017 ..... | 952,780                            | 978,179     | -360                         | 0.9986   |
| 04/26/2017 ..... | 957,266                            | 980,794     | -326                         | 0.9957   |
| 05/03/2017 ..... | 1,003,581                          | 1,024,542   | -437                         | 0.9913   |
| 05/10/2017 ..... | 1,003,706                          | 1,032,643   | -703                         | 1.0088   |
| 05/17/2017 ..... | 1,007,242                          | 1,031,167   | -311                         | 0.9808   |
| 05/24/2017 ..... | 1,016,585                          | 1,038,951   | -320                         | 0.9769   |
| 05/31/2017 ..... | 1,115,935                          | 1,136,852   | -74                          | 0.9684   |
| 06/07/2017 ..... | 1,060,301                          | 1,091,671   | 296                          | 0.9657   |
| 06/14/2017 ..... | 1,096,258                          | 1,126,685   | 337                          | 0.9662   |
| 06/21/2017 ..... | 917,925                            | 947,400     | -89                          | 0.9744   |
| 06/28/2017 ..... | 975,876                            | 1,002,426   | 63                           | 0.9608   |



**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 - 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   | 102,290                      | 80,624          | 74,678            | 73,813      | 93,175     | 94,662      | n.a.                     | 0.9888  |
| Feb.....         | 999,759                            | 1,031,025 | 95,148                       | 76,388          | 79,768            | 80,686      | 93,883     | 93,710      | 304                      | 1.0022  |
| Mar.....         | 953,661                            | 975,655   | 90,103                       | 75,168          | 49,975            | 49,151      | 112,834    | 114,744     | 176                      | 0.9998  |
| Apr.....         | 979,432                            | 1,001,546 | 95,472                       | 79,898          | 77,414            | 76,365      | 80,399     | 80,920      | -267                     | 0.9944  |
| May.....         | 1,123,546                          | 1,135,076 | 105,512                      | 89,265          | 76,436            | 76,882      | 86,845     | 86,054      | -78                      | 0.9684  |
| June.....        | 965,112                            | 988,136   | 102,660                      | 86,636          | 73,324            | 74,066      | 82,966     | 80,992      | n.a.                     | 0.9586  |

**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 - Dec.....  | 23,711                             | 27,078   | 98,281                       | 13,400          | 387               | 1,290       | 512        | 610         | -70                      | 0.9934  |
| 2015 - 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   |
| 2017 - Mar.....  | 16,987                             | 18,151   | 75,707                       | 18,092          | n.a.              | 47          | n.a.       | n.a.        | 1                        | 0.9998  |

## 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<br>(3) | Exchange<br>rate (U.S.<br>dollars per<br>pound)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/04/2017 ..... | 2,742,478                          | 2,887,828   | n.a.                         | 1.2299   |
| 01/11/2017 ..... | 2,728,481                          | 2,873,897   | 301                          | 1.2118   |
| 01/18/2017 ..... | 3,011,102                          | 3,032,489   | n.a.                         | 1.2309   |
| 01/25/2017 ..... | 2,866,368                          | 2,883,892   | n.a.                         | 1.262  |
| 02/01/2017 ..... | 2,900,217                          | 3,041,551   | n.a.                         | 1.2643   |
| 02/08/2017 ..... | 2,756,724                          | 2,898,874   | n.a.                         | 1.2543   |
| 02/15/2017 ..... | 2,803,312                          | 2,947,838   | n.a.                         | 1.2465   |
| 02/22/2017 ..... | 2,867,356                          | 3,010,458   | 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                          | 3,073,602   | 508                          | 1.2411   |
| 04/05/2017 ..... | 2,745,263                          | 2,890,407   | n.a.                         | 1.2488   |
| 04/12/2017 ..... | 2,785,798                          | 2,933,546   | n.a.                         | 1.25   |
| 04/19/2017 ..... | 3,037,070                          | 3,068,664   | n.a.                         | 1.2789   |
| 04/26/2017 ..... | 2,991,960                          | 3,138,717   | n.a.                         | 1.2838   |
| 05/03/2017 ..... | 2,965,074                          | 3,125,695   | 368                          | 1.2916   |
| 05/10/2017 ..... | 2,924,686                          | 3,083,440   | 730                          | 1.2939   |
| 05/17/2017 ..... | 2,917,855                          | 3,063,904   | n.a.                         | 1.2944   |
| 05/24/2017 ..... | 2,867,821                          | 3,030,681   | n.a.                         | 1.2935   |
| 05/31/2017 ..... | 3,115,449                          | 3,294,548   | n.a.                         | 1.2905   |
| 06/07/2017 ..... | 2,974,429                          | 3,125,494   | n.a.                         | 1.2941   |
| 06/14/2017 ..... | 3,166,610                          | 3,326,113   | n.a.                         | 1.2808   |
| 06/21/2017 ..... | 2,901,287                          | 3,055,489   | 720                          | 1.2667   |
| 06/28/2017 ..... | 2,928,886                          | 3,076,507   | n.a.                         | 1.2936   |

## 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 - 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 | 838,018                      | 792,495         | 95,593            | 88,183      | 141,363    | 141,155     | n.a.                     | 1.2585                                      |
| Feb.....         | 3,005,053                          | 3,145,213 | 858,677                      | 818,042         | 108,005           | 105,628     | 142,123    | 142,638     | 442                      | 1.2427                                      |
| Mar.....         | 2,928,810                          | 3,081,453 | 863,959                      | 821,635         | 157,963           | 154,196     | 117,449    | 115,096     | n.a.                     | 1.2537                                      |
| Apr.....         | 2,937,996                          | 3,034,434 | 917,328                      | 871,964         | 121,561           | 120,382     | 133,320    | 131,485     | 247                      | 1.2938                                      |
| May.....         | 3,151,722                          | 3,274,059 | 878,968                      | 840,899         | 134,316           | 132,710     | 150,029    | 156,784     | n.a.                     | 1.2905                                      |
| June.....        | 2,910,012                          | 3,000,581 | 881,091                      | 844,098         | 147,705           | 147,003     | 171,015    | 172,367     | 46                       | 1.2995                                      |

### 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 - Dec.....  | 25,098                             | 28,006   | 157,560                      | 39,245          | n.a.              | 796         | 3,544      | 930         | n.a.                     | 1.5578                                      |
| 2015 - 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                                      |
| 2017 - Mar.....  | 32,757                             | 57,906   | 182,119                      | 82,148          | n.a.              | n.a.        | 2,643      | 1,825       | -29                      | 1.2537                                      |

## 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)   |                           |                   |
| 01/04/2017 ..... | 24,949,513                         | 24,180,770 | n.a.                      | n.a.              |
| 01/11/2017 ..... | 25,255,842                         | 24,488,080 | n.a.                      | n.a.              |
| 01/18/2017 ..... | 25,965,482                         | 25,211,661 | n.a.                      | n.a.              |
| 01/25/2017 ..... | 25,016,888                         | 24,224,856 | n.a.                      | n.a.              |
| 02/01/2017 ..... | 26,621,127                         | 25,851,410 | n.a.                      | n.a.              |
| 02/08/2017 ..... | 25,399,050                         | 24,487,380 | n.a.                      | n.a.              |
| 02/15/2017 ..... | 25,760,817                         | 24,871,971 | n.a.                      | n.a.              |
| 02/22/2017 ..... | 26,093,604                         | 25,193,727 | n.a.                      | n.a.              |
| 03/01/2017 ..... | 27,633,303                         | 26,720,423 | n.a.                      | n.a.              |
| 03/08/2017 ..... | 27,305,392                         | 26,444,531 | -6,882                    | n.a.              |
| 03/15/2017 ..... | 25,215,188                         | 24,491,849 | n.a.                      | n.a.              |
| 03/22/2017 ..... | 25,583,752                         | 24,887,191 | n.a.                      | n.a.              |
| 03/29/2017 ..... | 26,111,888                         | 25,516,073 | n.a.                      | n.a.              |
| 04/05/2017 ..... | 25,513,064                         | 24,875,366 | n.a.                      | n.a.              |
| 04/12/2017 ..... | 25,720,346                         | 25,225,819 | n.a.                      | n.a.              |
| 04/19/2017 ..... | 25,799,561                         | 25,274,374 | -2,988                    | n.a.              |
| 04/26/2017 ..... | 26,950,599                         | 26,182,089 | -2,948                    | n.a.              |
| 05/03/2017 ..... | 26,545,672                         | 25,916,473 | n.a.                      | n.a.              |
| 05/10/2017 ..... | 26,572,053                         | 25,936,666 | n.a.                      | n.a.              |
| 05/17/2017 ..... | 26,754,662                         | 26,160,592 | n.a.                      | n.a.              |
| 05/24/2017 ..... | 26,700,969                         | 26,054,603 | n.a.                      | n.a.              |
| 05/31/2017 ..... | 28,225,035                         | 27,617,203 | -2,014                    | n.a.              |
| 06/07/2017 ..... | 27,769,526                         | 27,226,216 | n.a.                      | n.a.              |
| 06/14/2017 ..... | 28,680,674                         | 28,356,379 | n.a.                      | n.a.              |
| 06/21/2017 ..... | 25,944,692                         | 25,643,465 | -1,643                    | n.a.              |
| 06/28/2017 ..... | 26,973,786                         | 26,325,770 | -1,054                    | 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 - 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.....  | 26,316,215                         | 25,565,831 | -                            | -               | 2,322,038         | 2,337,702   | 1,594,787  | 1,581,259   | n.a.                     | n.a.               |
| Feb.....         | 27,078,204                         | 26,211,094 | -                            | -               | 2,272,229         | 2,288,071   | 1,622,346  | 1,607,055   | -6,518                   | n.a.               |
| Mar.....         | 26,583,120                         | 25,983,865 | -                            | -               | 2,221,495         | 2,237,584   | 1,575,038  | 1,565,686   | n.a.                     | n.a.               |
| Apr.....         | 26,554,180                         | 26,361,649 | -                            | -               | 2,100,247         | 2,126,277   | 1,620,552  | 1,617,281   | -2,922                   | n.a.               |
| May.....         | 28,196,367                         | 27,891,740 | -                            | -               | 2,113,118         | 2,127,973   | 1,823,270  | 1,821,875   | -2,363                   | n.a.               |
| June.....        | 26,444,604                         | 26,384,305 | -                            | -               | 2,038,636         | 2,052,345   | 1,743,786  | 1,738,186   | 116                      | 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 - Dec.....  | 441,207                            | 385,894  | -                            | -               | 52,933            | 32,364      | 16,077     | 19,471      | 13,105                   | n.a.               |
| 2015 - 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.               |
| 2017 - Mar.....  | 432,574                            | 409,988  | -                            | -               | n.a.              | 17,200      | 20,525     | n.a.        | 1,525                    | 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<br>(3) | Exchange rate<br>(Euros per<br>U.S. dollar)<br>(4) |
|------------------|------------------------------------|-------------|------------------------------|--|
|                  | Purchased<br>(1)                   | Sold<br>(2) |                              |  |
| 01/04/2017 ..... | 7,640,541                          | 7,837,261   | n.a.                         | 0.9546   |
| 01/11/2017 ..... | 7,588,806                          | 7,802,379   | 2,153                        | 0.9523   |
| 01/18/2017 ..... | 7,849,046                          | 8,000,829   | 1,673                        | 0.9362   |
| 01/25/2017 ..... | 7,366,596                          | 7,539,515   | 3,043                        | 0.9308   |
| 02/01/2017 ..... | 8,118,391                          | 8,210,535   | 3,414                        | 0.9295   |
| 02/08/2017 ..... | 7,619,801                          | 7,800,038   | 3,348                        | 0.9339   |
| 02/15/2017 ..... | 7,569,399                          | 7,753,981   | 2,667                        | 0.9437   |
| 02/22/2017 ..... | 7,728,952                          | 7,989,740   | 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                          | 8,131,063   | n.a.                         | 0.9297   |
| 04/05/2017 ..... | 7,688,729                          | 7,884,024   | n.a.                         | 0.938  |
| 04/12/2017 ..... | 7,833,566                          | 8,028,242   | 263                          | 0.9424   |
| 04/19/2017 ..... | 7,891,153                          | 8,031,216   | -383                         | 0.934  |
| 04/26/2017 ..... | 8,270,015                          | 8,475,188   | 442                          | 0.9198   |
| 05/03/2017 ..... | 8,030,695                          | 8,199,908   | 141                          | 0.9157   |
| 05/10/2017 ..... | 8,042,819                          | 8,218,112   | n.a.                         | 0.9197   |
| 05/17/2017 ..... | 8,165,906                          | 8,282,067   | 2,177                        | 0.8982   |
| 05/24/2017 ..... | 7,940,020                          | 8,062,201   | n.a.                         | 0.8949   |
| 05/31/2017 ..... | 8,430,790                          | 8,569,241   | -396                         | 0.89   |
| 06/07/2017 ..... | 8,213,660                          | 8,327,096   | 1,302                        | 0.89   |
| 06/14/2017 ..... | 8,352,378                          | 8,463,448   | n.a.                         | 0.8868   |
| 06/21/2017 ..... | 7,497,769                          | 7,639,845   | 354                          | 0.8974   |
| 06/28/2017 ..... | 7,900,554                          | 8,032,243   | -492                         | 0.88   |

## 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             |
| 2017 - 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 | 2,199,146                    | 2,098,940       | 440,371           | 431,543     | 690,381    | 701,534     | 3,357                    | 0.9264             |
| Feb.....         | 7,902,113                          | 8,181,100 | 2,220,658                    | 2,108,177       | 457,030           | 443,899     | 742,167    | 757,386     | 3,493                    | 0.9418             |
| Mar.....         | 7,937,501                          | 8,154,261 | 2,173,255                    | 2,064,324       | 697,046           | 700,547     | 499,722    | 502,997     | n.a.                     | 0.9347             |
| Apr.....         | 8,112,837                          | 8,281,657 | 2,329,653                    | 2,208,210       | 646,156           | 641,867     | 703,028    | 727,963     | -790                     | 0.9179             |
| May.....         | 8,552,138                          | 8,584,407 | 2,225,778                    | 2,135,410       | 687,246           | 683,148     | 628,191    | 638,144     | -465                     | 0.89               |
| June.....        | 7,693,258                          | 7,795,510 | 2,218,545                    | 2,156,794       | 617,346           | 610,053     | 595,958    | 607,046     | -201                     | 0.8763             |

### 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 - Dec.....  | 100,113                            | 106,754  | 285,726                      | 144,805         | 9,788             | 7,242       | 21,936     | 8,994       | n.a.                     | 0.8264             |
| 2015 - 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             |
| 2017 - Mar.....  | 145,758                            | 148,204  | 417,132                      | 287,973         | 8,924             | 7,789       | 19,266     | 8,084       | 197                      | 0.9347             |

## 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 Mar. 31, 2017, and June 30, 2017**

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

| Assets, liabilities, and capital               | Mar. 31, 2017     | Apr. 1, 2017,<br>through<br>June 30, 2017 | June 30, 2017     |
|--|-------------------|---|-------------------|
| <b>Assets</b>                                  |                   |   |                   |
| U.S. dollars:                                  |                   |   |                   |
| Held with Treasury:                            |                   |   |                   |
| Fund Balance.....                              | -                 | -   | -                 |
| U.S. Government securities.....                | 22,033,225        | 27,319                                    | 22,060,545        |
| Special drawing rights <sup>1</sup> .....      | 49,348,574        | 1,271,255                                 | 50,619,829        |
| Foreign exchange and securities:               |                   |   |                   |
| European euro.....                             | 11,565,237        | 796,716                                   | 12,361,953        |
| Japanese yen.....                              | 8,397,812         | -78,357                                   | 8,319,455         |
| Accounts receivable.....                       | 119,688           | 2,367                                     | 122,055           |
| <b>Total assets.....</b>                       | <b>91,464,537</b> | <b>2,019,299</b>                          | <b>93,483,836</b> |
| <b>Liabilities and capital</b>                 |                   |   |                   |
| Current liabilities:                           |                   |   |                   |
| Accounts payable.....                          | 26,792            | 18,698                                    | 45,490            |
| <b>Total current liabilities.....</b>          | <b>26,792</b>     | <b>18,698</b>                             | <b>45,490</b>     |
| Other liabilities:                             |                   |   |                   |
| SDR certificates.....                          | 5,200,000         | -   | 5,200,000         |
| SDR allocations.....                           | 47,918,082        | 1,219,804                                 | 49,137,885        |
| Unearned revenue.....                          | -                 | -   | -                 |
| <b>Total other liabilities.....</b>            | <b>53,118,082</b> | <b>1,219,804</b>                          | <b>54,337,885</b> |
| Capital:                                       |                   |   |                   |
| Capital account.....                           | 200,000           | -   | 200,000           |
| Net income -+ or loss -- -see Table ESF-2..... | -1,414,728        | 779,427                                   | -635,301          |
| <b>Total capital.....</b>                      | <b>38,319,663</b> | <b>780,798</b>                            | <b>39,100,461</b> |
| <b>Total liabilities and capital.....</b>      | <b>91,464,537</b> | <b>2,019,299</b>                          | <b>93,483,836</b> |

See footnote on the following page.



## TABLE ESF-2—Income and Expense

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

|  | Current quarter<br>Apr. 1, 2017,<br>through<br>June 30, 2017 | Fiscal year to date<br>Oct. 1, 2016,<br>through<br>June 30, 2017 |
|--|--|--|
| <b>Income and expense</b>  |  |  |
| Profit -+ or loss-- on:  |  |  |
| Foreign exchange .....   | 703,064  | -730,825   |
| Adjustment for change in valuation<br>of SDR holdings and allocations <sup>1</sup> ..... | 36,654   | 12,808   |
| Net income (+) or loss (-):  |  |  |
| SDRs .....   | 1,204  | 2,873  |
| U.S. Government securities .....   | 42,232   | 88,983   |
| Foreign exchange .....   | -3,727   | -9,139   |
| Income from operations .....   | 779,427  | -635,301   |
| Net income (+) or loss (-) .....   | 779,427  | -635,301   |

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

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

# SPECIAL

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## REPORTS

*Trust Funds*

**TABLE TF-6A—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

|   |     |
|---|-----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2018)..... | 85  |
| less:   |     |
| Cash balance (fiscal year 2018) .....   | 30  |
| Unfunded authorizations (fiscal year 2018) .....                                  | 55  |
| 48-month revenue estimate (fiscal years 2019, 2020, 2021, and 2022).....          | 146 |

**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) .....                                  | 18 |
| 48-month revenue estimate (fiscal years 2019, 2020, 2021, and 2022).....          | 24 |

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).



