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MARCH 2018

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund	√			
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Patient Centered Outcomes Research Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Trust Fund	√			
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			
Agriculture Disaster Relief Trust Fund	√			
Patient Centered Outcomes Research Trust Fund	√			
United States Victims of State Sponsored Terrorism Fund	√			

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 9, 2018

Introduction

U.S. economic growth moderated a bit in the fourth quarter of 2017, but remained solid. Personal consumption expenditures accelerated as did private investment, but inventory accumulation and net exports both posed sizeable drags on fourth-quarter growth. After declines in the previous two quarters, growth of residential investment surged in last year's final quarter. Government expenditures also accelerated, as spending increased at the federal and State and local government levels. Labor market conditions remained healthy and continued to tighten, with the unemployment rate at 4.1 percent in January 2018, a seventeen-year low. Although the pull-back in oil prices contributed to a slowing of inflation for much of last year, headline rates continue to hover well above year-ago levels, and core inflation remains stable.

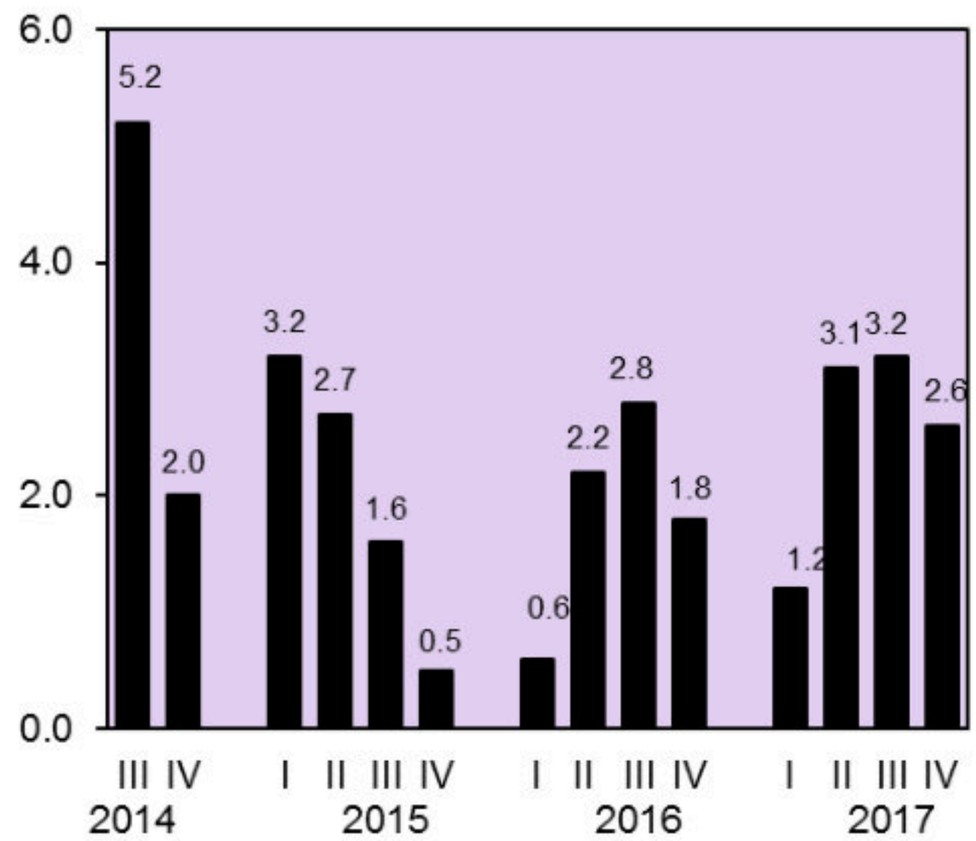
The federal budget deficit fell from a peak of 9.8 percent of GDP in fiscal year 2009 to an 8-year low of 2.5 percent in fiscal year 2015 before rising to 3.2 percent of GDP in fiscal year 2016 and then to 3.5 percent in fiscal year 2017. The Administration's Fiscal Year 2018 Budget, released in May 2017, projected the budget deficit would range between 2-¼ and 2-½ percent of GDP from fiscal year 2018 to fiscal year 2020. The mid-session review of the Fiscal Year 2018 Budget, released by the Administration in July 2017, projects the federal government will post a budget deficit of $589 billion (2.9 percent of GDP) in fiscal year 2018.

At its latest meeting on January 30-31, 2018, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 1.25 to 1.50 percent. In the accompanying statement, the FOMC made no mention of the balance sheet normalization program initiated at the October 2017 meeting. The normalization of the policy of reinvesting principal payments from the Federal Reserve's holdings of agency debt and agency mortgage-backed securities, and of rolling over maturing Treasury securities at auction, will gradually reduce the size of the central bank's balance sheet. The FOMC asserted that "the stance of monetary policy remains accommodative, thereby supporting strong 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 20.3 percent and, as of the fourth quarter of 2017, real GDP was 15.2 percent above its level at the end of 2007, when the last recession began. According to the advance estimate, real GDP rose 2.6 percent at an annual

Growth of Real GDP



rate in the fourth quarter of 2017, moderating from the 3.2 percent advance in the third quarter. Consumer spending accelerated strongly in the fourth quarter, and private investment made a larger contribution to growth. After quite a few quarters of making neutral or negative contributions to real GDP, government spending made a positive contribution, as spending at the federal as well as state and local levels picked up. However, net exports and inventory investment each posed large drags on growth in the fourth quarter.

Real personal consumption expenditures—which account for about 69 percent of GDP—rose at a 3.8 percent annual rate in the fourth quarter, accelerating sharply from the 2.2 percent pace in the third quarter. Across spending categories, consumption growth for durables strengthened notably, rising at a 14.2 percent annual rate in the fourth quarter, well up from the 8.6 percent advance in the third quarter. Consumption of nondurables grew 5.2 percent in the latest quarter, more than doubling from the 2.3 percent increase in the third quarter. Services consumption increased 1.8 percent in the fourth quarter, up from the third quarter's 1.1 percent pace. Altogether, consumption contributed 2.6 percentage points to real GDP growth in the fourth quarter, more than the 1.5 percentage points added in the third quarter, and remained the main driver of growth.

Following two consecutive quarterly declines, housing activity rebounded in the fourth quarter. Residential investment surged 11.7 percent at an annual rate in the latest quarter, after falling 7.3 percent and 4.7 percent in

the second and third quarters, respectively. Residential activity accounts for 3.8 percent of GDP and added 0.4 percentage point to fourth-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts increased 3.5 percent over the year through December 2017 to an annual rate of 836,000 units. However, single-family starts remain about 54 percent below their January 2006 peak and also below the 1.1 million unit average observed from 1980 to 2004. Multi-family starts plunged 22.6 percent over the year through December 2017 to an annual rate of 356,000 units, and are still nearly 21 percent below the pre-recession peak. Sales of new single-family homes surged 14.0 percent over the year through December 2017 to a 625,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 1.1 percent over the year through December 2017, to a 5.6 million annual rate.

Nonresidential fixed investment—12.4 percent of GDP—advanced 6.8 percent at an annual rate in the fourth quarter of 2017, accelerating from a 4.7 percent rate in the third quarter. The pace of intellectual property products investment moderated to a 4.5 percent gain in the fourth quarter, compared with a gain of 5.2 percent in the third quarter. Equipment investment rose 11.4 percent in the fourth quarter, building on a 10.8 percent pace in the third quarter, and marking the third consecutive quarter of strong growth. Outlays for structures reversed from a 7.0 percent decline in the third quarter to an advance of 1.4 percent in last year's final quarter. Altogether, nonresidential fixed investment added 0.8 percentage point to real GDP growth in the fourth quarter, after contributing 0.6 percentage point in the second quarter. The contribution of inventory investment also reversed: following a 0.8 percentage point addition in the third quarter, this component subtracted 0.7 percentage point from growth in the fourth quarter. The change in private inventories has posed a drag on growth in seven of the last eleven quarters.

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 fourth quarter of 2017, exports grew by 6.9 percent (after rising 2.1 percent in the previous quarter), but imports surged 13.9 percent (after falling by 0.7 percent in the third quarter). The net export deficit widened, subtracting 1.1 percent points from real GDP growth in the fourth quarter, after making a 0.4 percentage point contribution to growth in the previous 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 third quarter of 2017 (latest data available), the current account deficit narrowed to $402 billion (annualized), or 2.1 percent of GDP, compared with a deficit of $498 billion, or 2.6 percent of GDP, in the second quarter.

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, 2016, and 2017. In the fourth quarter of 2017, government outlays increased 2.9 percent, accelerating from the 0.7 percent rise in the third quarter, and made a solid, 0.5 percentage point contribution to real GDP growth. At the federal level, spending rose 3.6 percent in the latest quarter, after advancing 1.3 percent in the third quarter. State and local government spending advanced 2.6 percent in the fourth quarter, after edging up 0.2 percent in the previous 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 seven 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. Payrolls continued to decline even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through January 2018, total nonfarm payroll employment has increased by 18.1 million. Private-sector employment has risen 18.2 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 January 2018, payrolls in professional and business services have risen by 4.1 million, and the leisure and hospitality industry's employment has increased by more than 3.3 million. Employment in the manufacturing sector has expanded by 1.1 million since early 2010 and the construction sector has added 1.6 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 3.0 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 January 2018, the government sector has added 518,000 jobs. Much of that growth occurred at the local level with the addition of 387,000 positions, including 170,000 jobs in local education. Federal government employment has risen by 68,000 during this period and state government employment has increased by 63,000.

The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before

the recession began. Since then, the unemployment rate has trended lower and in January 2018 stood at 4.1 percent, its lowest level since December 2000.

Broader measures of unemployment have now declined to levels near, or below, 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 trended lower from a record high of 17.1 percent in late 2009 and early 2010 to 8.2 percent in January 2018. 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 has also declined, but remains above its pre-recession average. In January 2018, 21.5 percent of unemployed workers were included in this category, compared with readings around 17.5 percent before the recession.

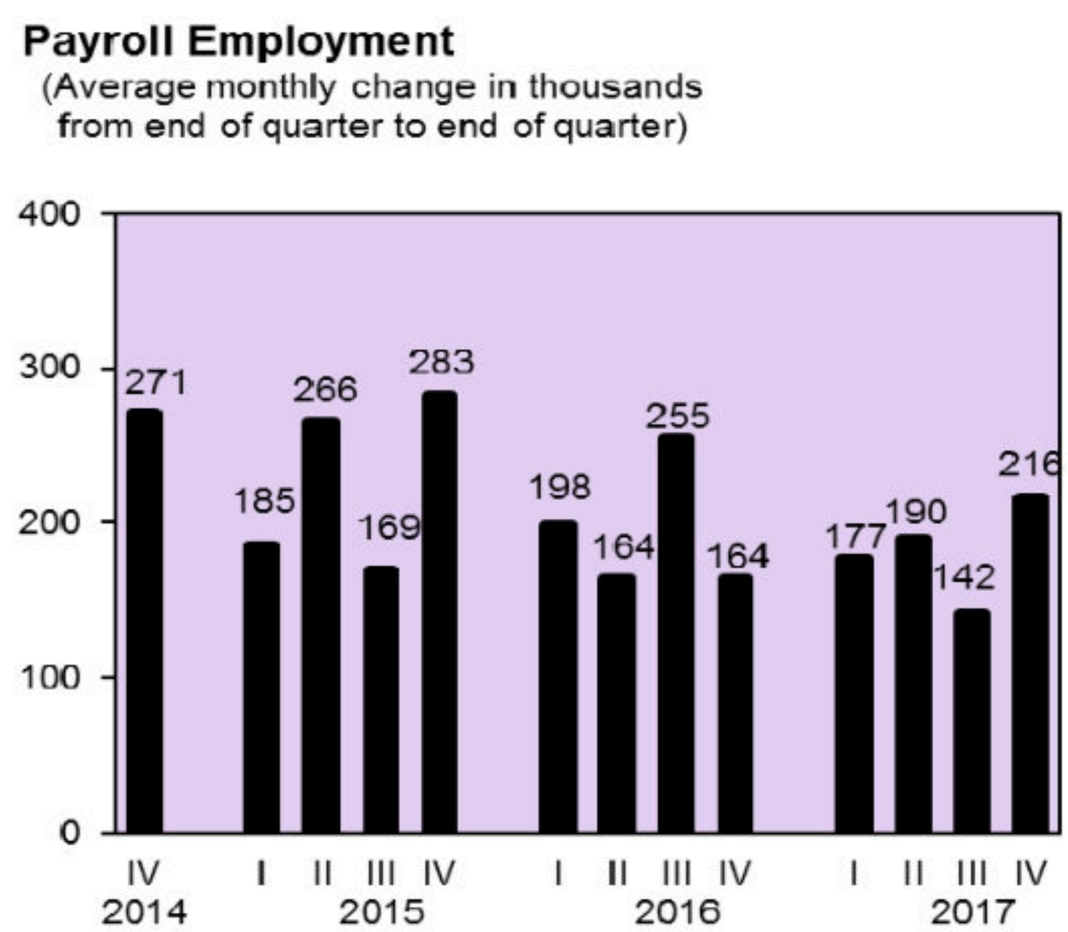
Inflation

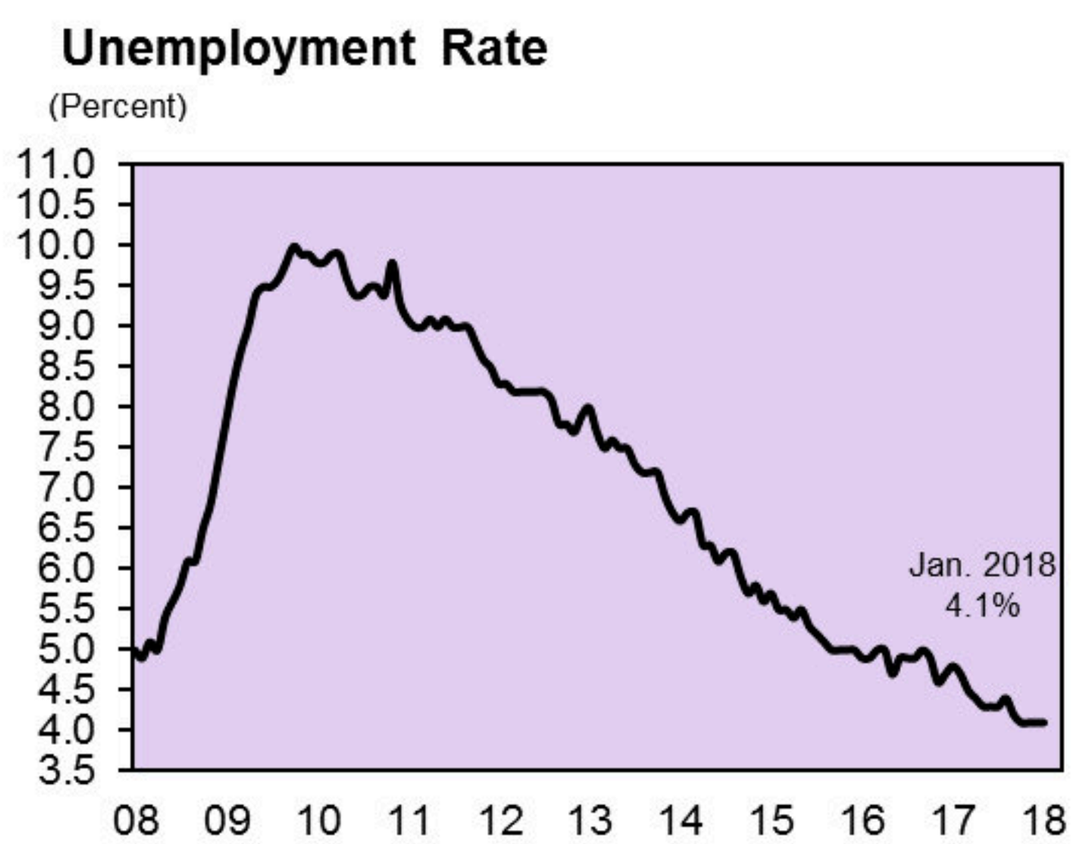
Headline inflation rates have accelerated relative to readings of the past couple of years, but a pull-back in oil prices in the first part of 2017 contributed to a slowing of inflation for much of last year. Headline and core inflation readings are still relatively low, and core inflation remains stable. Headline consumer prices rose 2.1 percent over the 12 months ending in December 2017, slowing from the 2.7 percent rate over the year through February 2017 and matching the rate of a year-earlier, but considerably faster than the 0.7 percent rate posted over the 12 months through December 2015. Energy prices advanced 6.9 percent over the year through December 2017, a bit faster than the 5.4 percent pace over the year through December 2016.

On a year-over-year basis, food prices rose 1.6 percent over the year through December 2017, reversing from the 0.2 percent decline over the 12 months ending in December 2016. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.8 percent through December 2017, slowing from the 2.2 percent increase in the year ending in December 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 1.7 percent in the latter half of 2017.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer of 2015, but resumed a declining trend through early 2016, reaching their lowest levels since early 2009. 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 $63.70 per barrel in January 2018, up $5.82 from the previous month's average, and $11.20 above the January 2017 average. The retail price of regular gasoline averaged $2.61 per gallon in January 2018, 14 cents higher than the previous month, and 31 cents higher than its January 2017 average.

Home prices have continued to rise. While the pace of increase remains slower than that observed in mid-2013, it far exceeds the increases in core measures of consumer prices. The FHFA purchase-only home price index rose 6.6 percent over the year ending in November 2017, a bit 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 6.4 percent over the year ending in November 2017, a pace less than half the peak rate of 13.8 percent in November 2013.





Federal Budget and Debt

The federal budget deficit declined to $438 billion (2.5 percent of GDP) in fiscal year 2015, reaching an 8-year low, but rose to $586 billion (3.2 percent of GDP) in fiscal year 2016, and increased again to $666 billion (3.5 percent of GDP) in fiscal year 2017. The deficit is now 6.3 percentage points below the peak of 9.8 percent reached in fiscal year 2009. The primary deficit (receipts less spending excluding interest payments) rose $58 billion to $403 billion in fiscal year 2017. Debt held by the public (federal debt less that held in government accounts) rose 3.5 percent to $14.76 trillion at the end of fiscal year 2017. As a share of the economy, however, publicly-held debt fell to 76.5 percent of GDP in fiscal year 2017, from 76.7 percent at the end of fiscal year 2016.

On May 23, 2017, the Administration released its Fiscal Year 2018 Budget. It projected the Federal Government's budget deficits 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 is projected to turn into a small primary surplus by fiscal year 2021, and then to grow in the latter part of the forecast horizon, climbing to 2.1 percent of GDP by fiscal year 2027. The Fiscal Year 2018 Budget projects that after fiscal year 2017, debt held by the public will fall as a percentage of GDP, dropping to 59.8 percent by fiscal year 2027.

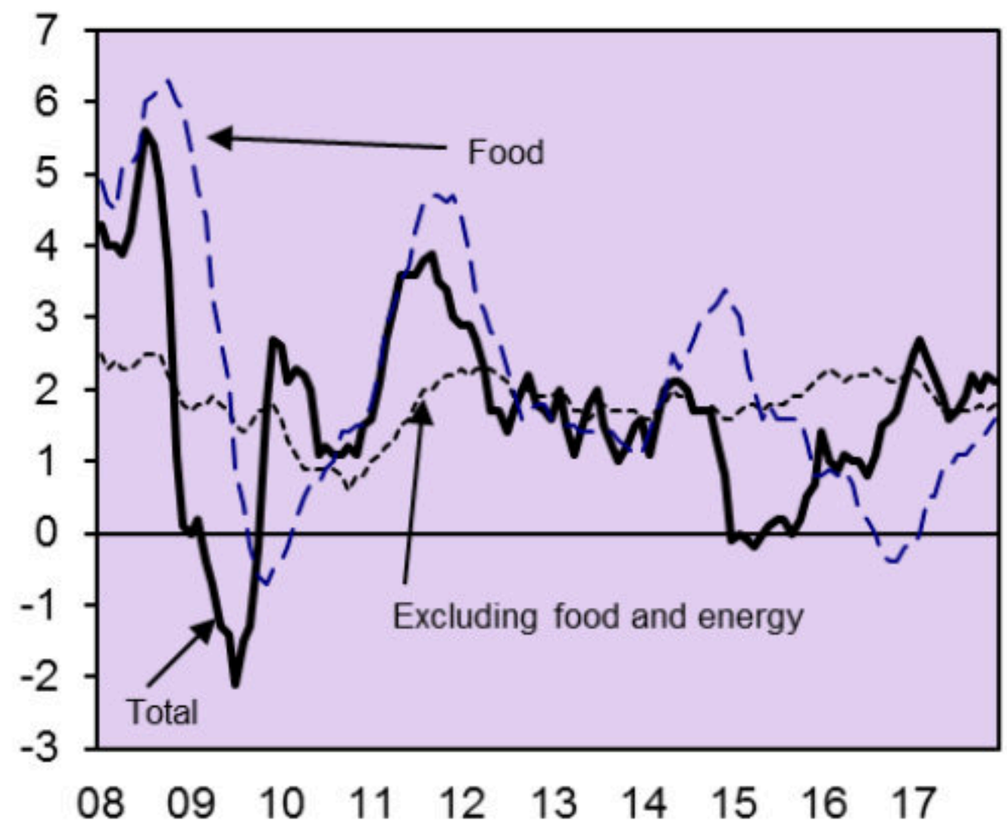
The mid-session review of the Fiscal Year 2018 Budget, released by the Administration in July 2017, projects the federal government will post a budget deficit of $589 billion (2.9 percent of GDP) in fiscal year 2018 and a primary deficit of $267 billion. Debt held by the public is expected to rise to 77.9 percent of GDP by the end of fiscal year 2018.

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 February 9, after partial government shutdown in the morning, Congress passed a continuing resolution that extends funding for the federal government through March 23. The continuing resolution also includes supplemental appropriations for disaster relief and a bipartisan agreement to increase budget caps in FYs 2018 and 2019. The bill raises defense spending by about $80 billion per year and nondefense spending by about $64 billion per year. Appropriation committees are expected to craft an omnibus appropriations act that conforms to these guidelines to fund the federal government for the rest of FY 2018.

Consumer Prices
(Percent change from a year earlier)



The Administration expects to release its budget for FY 2019 during the week of February 12.

On February 9, 2018, the debt ceiling was suspended until March 2, 2019, at which time it will be automatically raised to account for interim borrowing. At the end of January 2018, gross federal debt stood at $20,494 billion, while debt held by the public was $14,803 billion.

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 a 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 raised the rate by another 25 basis points at its December 12-13, 2017 meeting, bringing the range to 1.25 to 1.5 percent At its most recent meeting on January 30-31, 2018, the FOMC maintained this range and also repeated 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.

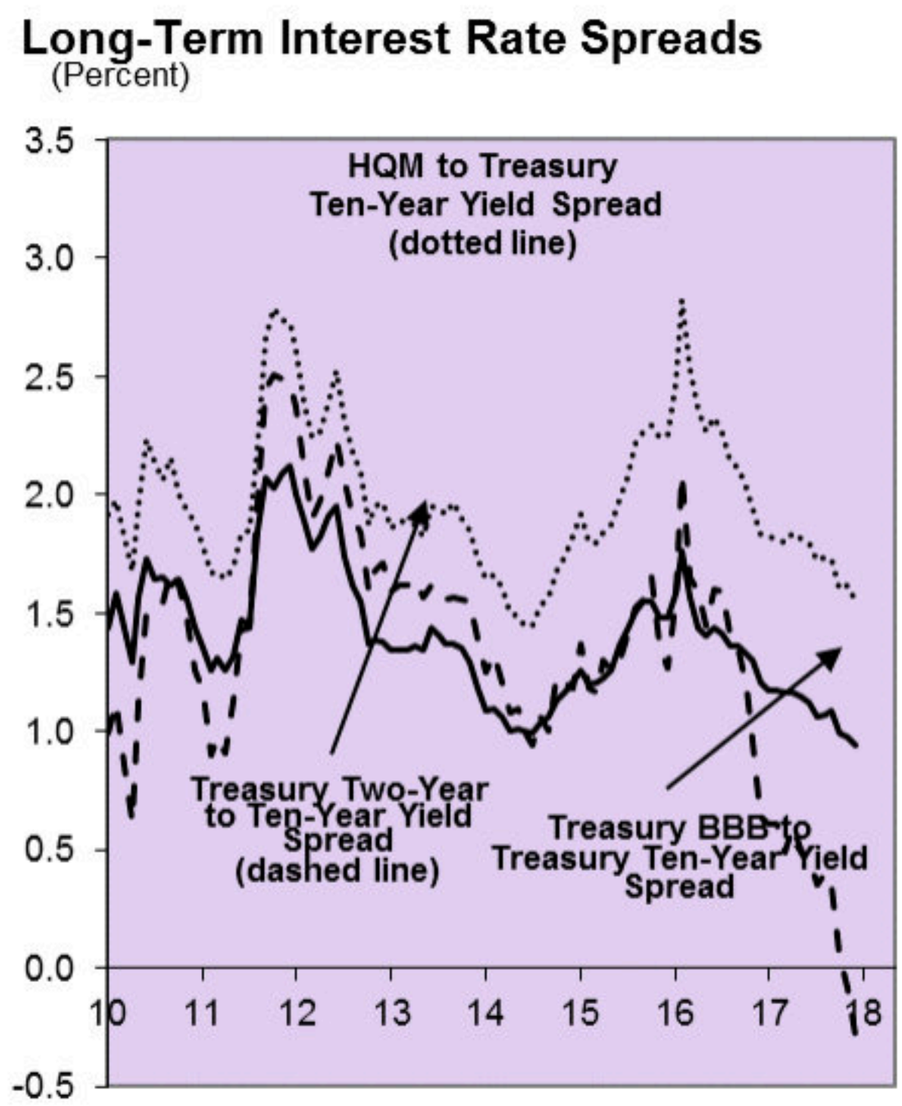
The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of $45 billion per month beyond the end of 2012. At that meeting, 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 meeting on September 19-20, 2017 the Committee announced it would initiate a balance sheet normalization program in October 2017. At its meeting on October 31-November 1, 2017, the FOMC indicated that the normalization program "is proceeding" but no further mention of the program has been made in subsequent accompanying statements. The program will gradually reduce the Federal Reserve's holdings of securities by decreasing reinvestment of principal payments from those securities.

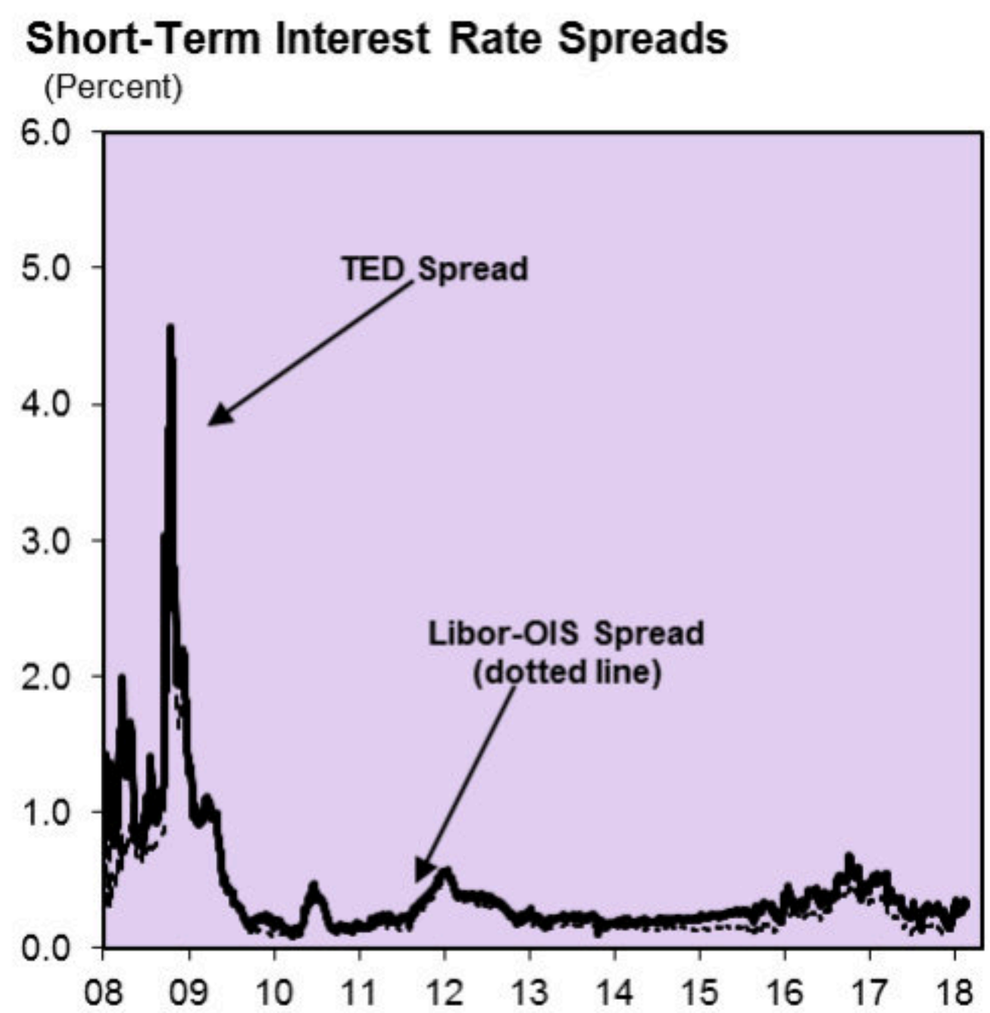
At the December 2013 meeting, the FOMC announced a tapering of long-term Treasury security purchases and mortgage-backed securities purchases of $5 billion each, beginning in January 2014. The tapering brought monthly purchases to $40 billion and $35 billion, respectively. At each subsequent meeting 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 rose 19.4 in 2017,





and thus far in 2018 through early February, is 2.0 percent lower on the year. Currently, the index stands about 67 percent above its October 2007 peak. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX) often used as a measure of financial market uncertainty, fell to roughly 9 percent in late 2017 and early 2018 - down sharply from an all-time high of 80 in late October 2008 - but as of early February 2018, stood at about 29 percent.

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. However the yield fell 5 basis points by the end of 2017. Currently, the 10-year yield stands at 2.83 percent, roughly 1.4 percentage points above the record low of 1.43 percent reached in late July 2012 as well as 43 basis points higher on the year through early February. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended much higher, and stood at about 1.6 percent as of early February 2018. 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. After widening during the remainder of 2016, the spread narrowed during 2017 and stood at 78 basis points as of early February 2018.

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 27 basis points as of early February 2018.

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 155 basis points in December 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 94 basis points as of December 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 January 2018 averaged 4.03 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 low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and January 2018 by about 25 percent. From August 2011 through January 2018, the dollar has appreciated by about 44 percent against the yen and by about 28 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 22 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2018 supplements fiscal data reported in the December 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 $390.8 billion for the first quarter of fiscal year 2018. This is an increase of $38.0 billion over the comparable prior year quarter. Withheld receipts increased by $40.0 billion and non-withheld receipts decreased by $1.9 billion during this period. Refunds increased by $0.2 billion over the comparable fiscal year 2017 quarter. There was an increase of $7.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2017.

Corporate income taxes—Net corporate income tax receipts were $62.1 billion for the first quarter of fiscal year 2018. This is a decrease of $13.7 billion compared to the prior year first quarter. The $13.7 billion change is comprised of a decrease of $9.9 billion in estimated and final payments, and an increase of $3.8 billion in corporate refunds.

Employment taxes and contributions— Employment taxes and contributions receipts for the first quarter of fiscal year 2018 were $251.6 billion, an increase of $7.0 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $4.2 billion, $1.1 billion, and $1.7 billion respectively. There was a -$8.8 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2018, while there was a -$0.9 billion adjustment in the first quarter of fiscal year 2017.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2018 were $6.2 billion, a decrease of $0.3 billion over the comparable quarter of fiscal year 2017. Net State taxes deposited in the U.S. Treasury decreased by $0.3 billion to $5.5 billion. Net Federal Unemployment Tax Act taxes decreased by $0.1 billion to $0.7 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $1.1 billion for the first quarter of fiscal year 2018. This is an increase of $0.1 billion over the comparable quarter of fiscal year 2017.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2018 were $19.5 billion, an increase of $0.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.5 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes— Net estate and gift tax receipts were $5.3 billion for the first quarter of fiscal year 2018. These receipts represent an increase of $0.4 billion over the same quarter in fiscal year 2017.

Customs duties— Customs duties net of refunds were $9.4 billion for the first quarter of fiscal year 2018. This is an increase of $0.6 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2018 were $23.6 billion, a decrease of $3.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $1.3 billion.

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

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

	First quarter 2018 October – December	Fiscal year 2018 year to date
Total on- and off-budget results:		
Total receipts	769,512	769,512
On-budget receipts	583,193	583,193
Off-budget receipts	186,318	186,318
Total outlays	994,467	994,467
On-budget outlays	810,503	810,503
Off-budget outlays	183,965	183,965
Total surplus or deficit (-)	-224,955	-224,955
On-budget surplus or deficit (-)	-227,309	-227,309
Off-budget surplus or deficit (-)	2,354	2,354
Means of financing:		
Borrowing from the public	139,455	139,455
Reduction of operating cash	-69,612	-69,612
Other means	155,111	155,111
Total on- and off-budget financing	224,955	224,955

First-Quarter Net Budget Receipts by Source, Fiscal Year 2018

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

Source	October	November	December
Individual income taxes	127.8	98.7	164.3
Corporate income taxes	3.7	-2.3	60.6
Employment and general retirement	80.8	86.8	84
Unemployment insurance	2.9	3	0.3
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	7.5	7.2	4.8
Estate and gift taxes	1.6	1.9	1.7
Customs duties	3.2	3.1	3.1
Miscellaneous receipts	7.4	9.5	6.6
Total budget receipts	235.3	208.4	325.8

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

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

(In billions of dollars)

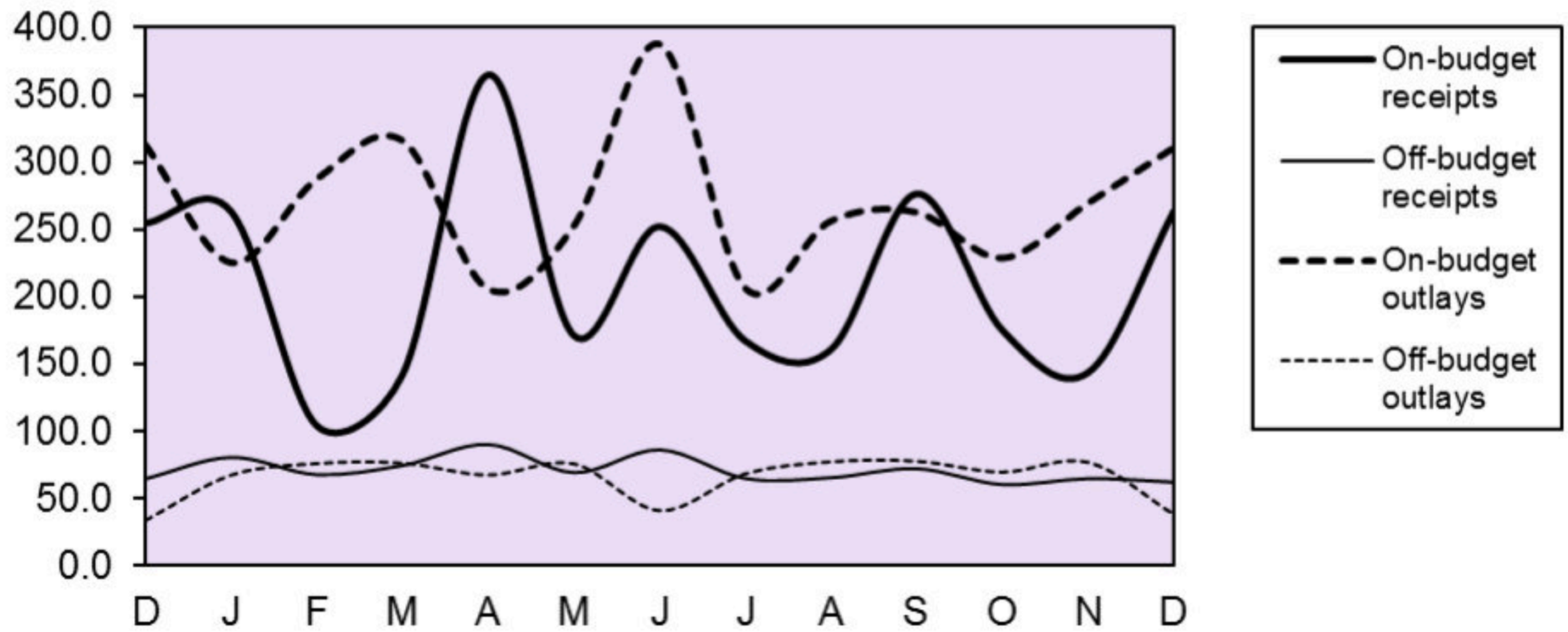
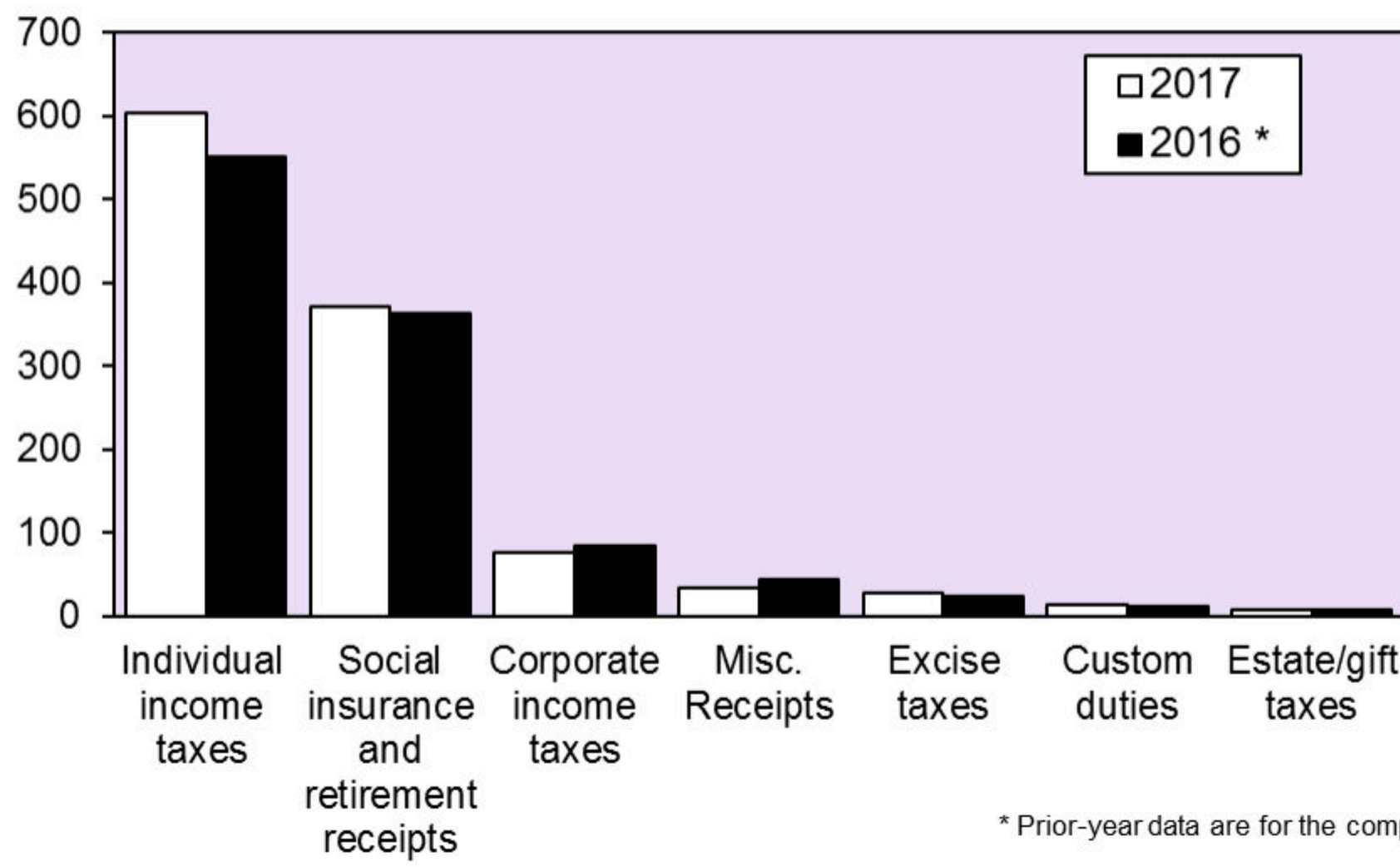


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2016-2017

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	(10)
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	3,314,893	2,464,275	850,617	3,980,607	3,179,404	801,202	-665,713	-715,128	49,416	666,472
2017 - Est	3,343,640	2,492,983	850,657	4,045,306	3,237,904	807,402	-701,666	-744,921	43,255	907,564
2018 - Est	3,514,482	2,630,389	884,093	4,103,979	3,244,698	859,281	-589,497	-614,309	24,812	880,317
2016 - Dec	319,204	254,986	64,218	346,541	313,481	33,060	-27,337	-58,494	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	-176,233	-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
July	232,040	167,405	64,635	274,980	206,636	68,344	-42,939	-39,231	-3,709	716
Aug	226,311	161,070	65,241	334,000	256,816	77,184	-107,689	-95,746	-11,943	-970
Sept	348,722	276,749	71,973	340,722	263,144	77,578	8,000	13,605	-5,605	400,590
Oct	235,341	175,308	60,033	298,555	229,104	69,451	-63,214	-53,796	-9,418	195,976
Nov	208,374	143,890	64,484	346,922	270,084	76,838	-138,547	-126,194	-12,354	146,858
Dec	325,797	263,995	61,801	348,990	311,315	37,676	-23,194	-47,319	24,126	-98,062
Fiscal year 2018 to date	769,512	583,193	186,318	994,467	810,503	183,965	-224,955	-227,309	2,354	244,772

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)						
	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)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
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	3	168,172	498,301	-193,988	1,390	-935	1,938	-25,760	101	665,714
2017 - Est	341	154,497	753,408	-3,312	-	-	-	-55,054	-	701,666
2018 - Est	-444	201,401	678,472	-	-	-	-	-88,975	-	589,497
2016 - 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
July	-29	5,923	-5,236	7,906	595	-625	467	56,591	-73	42,939
Aug	-271	-25,039	23,797	-133,622	232	-267	470	-49,287	-8	107,689
Sept	275	108,644	292,221	103,921	-3	459	80	-195,999	235	-8,000
Oct	-15	118,510	77,450	17,533	-313	-345	22	2,768	-107	63,214
Nov	133	-19,327	166,318	6,302	416	-752	152	-21,693	40	138,547
Dec	-90	6,161	-104,313	45,777	317	-601	7	172,982	25	23,194
Fiscal year 2018 to date	28	105,344	139,455	69,612	420	-1,698	181	154,057	-42	224,955

Detail may not add to totals due to rounding. These estimates are based on the Mid-Session Review Update to the *President's FY 2018 Budget*, released by the Office of Management and Budget on July 14, 2017. Oct. 2016 - Outlays increased by $1.7 billion due to additional reporting by the United States Postal Service. Nov. 2016 - Outlays increased by $18 million due to additional reporting by the Executive Office of the President for the International Assistance Programs - Multilateral Assistance.

Dec. 2016 - Outlays decreased by $180 million due to additional reporting by the Federal Deposit Insurance Corporation. FYTD 2017 (col. 19) - Due to an incorrect mapping of a Treasury Account Symbol to the Oracle General Ledger, an amount of $158 M was not picked up for prior month activity. The general ledger posting issue was fixed in September 2017 and all backdated and current month activity was correctly posted.

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
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	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2017 - Est	1,583,873	-	-	1,583,873	302,404	-	302,404	1,886,277	1,106,588	-	1,106,588
2018 - Est	1,745,916	-	-	1,745,916	319,757	-	319,757	2,065,673	1,151,854	-	1,151,854
2016 - 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
July	109,441	8,268	4,257	113,453	11,404	2,372	9,033	122,486	83,584	-	83,584
Aug	104,966	8,537	4,198	109,306	3,439	2,102	1,337	110,643	84,413	-	84,413
Sept	95,920	73,033	3,831	165,123	66,257	2,840	63,417	228,540	98,276	3,290	94,986
Oct	113,715	23,153	9,036	127,832	10,487	6,758	3,729	131,561	80,306	-	80,306
Nov	101,408	8,043	10,748	98,703	5,169	7,473	-2,304	96,399	86,432	-	86,432
Dec	150,922	16,124	2,736	164,311	63,557	2,930	60,627	224,938	83,617	-	83,617
Fiscal year 2018 to date	366,045	47,320	22,520	390,846	79,213	17,161	62,052	452,898	250,355	-	250,355

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			Net un-employment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
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	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2017 - Est	5,363	-	5,363	1,111,951	46,804	-	46,804	4,165	21	4,186
2018 - Est	5,559	-	5,559	1,157,413	49,065	-	49,065	6,155	20	6,175
2016 - 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	-	537	88,669	17,443	11	17,431	322	3	325
June	-137	-	-138	110,250	351	17	334	409	3	412
July	546	-	546	84,129	3,945	20	3,925	354	3	356
Aug	480	-	480	84,894	4,225	8	4,217	360	3	363
Sept	443	-	443	95,428	396	12	385	329	2	331
Oct	493	-	493	80,800	2,883	-	2,883	332	3	335
Nov	397	-	397	86,829	3,032	2	3,030	336	3	339
Dec	357	-	357	83,975	256	5	252	420	2	422
Fiscal year 2018 to date	1,247	-	1,247	251,604	6,171	7	6,165	1,088	8	1,096

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 Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
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	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2017 - Est	1,162,941	15,176	-	15,176	460	-	460	41,521	-	41,521	30,420	-	30,420
2018 - Est	1,212,653	15,839	-	15,839	473	-	473	41,919	-	41,919	48,236	-	48,236
2016 - 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
July	88,410	1,367	3	1,364	33	-	33	3,680	42	3,638	3,211	445	2,766
Aug	89,474	1,425	-	1,425	23	-	23	3,130	42	3,088	3,024	144	2,880
Sept	96,144	2,087	2	2,085	69	-	69	6,389	63	6,327	3,167	429	2,739
Oct	84,018	273	-	273	9	-	9	839	15	824	6,537	180	6,357
Nov	90,198	1,419	-	1,419	47	-	47	3,977	29	3,948	1,914	88	1,826
Dec	84,649	1,267	-	1,267	42	-	42	3,553	29	3,524	90	168	-79
Fiscal year 2018 to date	258,865	2,959	-	2,959	98	-	98	8,369	73	8,296	8,541	436	8,104

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
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	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617
2017 - Est	87,577	23,139	-	23,139	34,530	-	34,530	91,626	57,550	149,176	2,492,983	850,657
2018 - Est	106,467	24,331	-	24,331	39,772	-	39,772	72,690	47,896	120,586	2,630,389	884,093
2016 - 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
July	7,800	1,530	86	1,445	3,310	122	3,188	6,488	2,222	8,710	167,405	64,635
Aug	7,416	1,887	122	1,765	3,129	182	2,947	7,010	7,057	14,067	161,070	65,241
Sept	11,219	1,704	108	1,596	3,334	133	3,201	5,142	2,881	8,023	276,749	71,973
Oct	7,463	1,647	33	1,615	3,365	126	3,239	5,259	2,185	7,445	175,308	60,033
Nov	7,240	1,952	21	1,931	3,244	144	3,100	7,777	1,730	9,507	143,890	64,484
Dec	4,755	1,782	70	1,712	3,210	104	3,107	5,076	1,561	6,636	263,995	61,801
Fiscal year 2018 to date	19,458	5,381	124	5,258	9,819	374	9,446	18,112	5,476	23,588	583,193	186,318

These estimates are based on the Mid-Session Review Update to the *President's FY 2018 Budget*, released by the Office of Management and Budget on July 14, 2017.

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
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	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,474	12,141	30,979	40,121
2017 - Est	5,241	8,176	128,091	10,831	578,806	109,901	26,668	1,128,576	52,739	56,366	12,710	34,421	43,684
2018 - Est	5,112	8,030	137,079	14,458	630,201	68,108	28,097	1,135,892	50,906	41,221	8,225	35,818	43,243
2016 - 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
July	372	570	8,978	965	40,597	4,129	1,729	65,583	4,089	3,068	1,015	2,778	3,648
Aug	363	625	2,357	755	49,265	7,104	1,991	104,564	3,344	3,219	1,564	2,461	3,806
Sept	393	669	6,441	725	54,109	10,264	3,277	122,701	7,765	-310	1,167	2,372	1,415
Oct	401	621	21,889	670	57,041	4,622	2,462	69,224	8,294	3,382	1,099	3,046	-2,391
Nov	374	627	16,685	736	44,851	4,279	1,833	98,840	8,688	3,580	1,191	3,404	3,470
Dec	411	731	13,338	156	56,665	4,553	1,923	89,174	6,397	3,868	1,604	2,229	4,493
Fiscal year 2018 to date	1,186	1,979	51,912	1,562	158,557	13,454	6,218	257,238	23,379	10,830	3,894	8,679	5,572

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
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	27,061	79,440	456,953	89,479	176,046	6,452	58,695	8,087	412	-667	18,925
2017 - Est	30,015	81,605	473,404	90,296	175,642	6,826	57,946	8,439	435	-1,233	23,012
2018 - Est	27,885	79,545	503,490	94,019	177,240	6,949	56,355	6,473	400	826	28,781
2016 - Dec	1,873	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
July	1,981	6,712	28,672	6,908	7,194	429	843	516	28	-297	754
Aug	1,410	8,629	30,324	5,358	15,397	613	4,446	639	30	91	647
Sept	4,507	8,328	22,327	-32,888	22,488	405	10,098	647	34	-143	2,592
Oct	2,031	6,339	24,412	5,483	8,265	117	2,299	752	30	-55	3,007
Nov	2,697	6,164	38,014	5,062	14,669	565	4,390	704	31	131	1,900
Dec	2,201	6,154	83,827	2,933	23,636	922	10,091	951	38	15	861
Fiscal year 2018 to date	6,929	18,657	146,253	13,478	46,570	1,604	16,780	2,407	99	91	5,768

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis-tration (25)	National Science Foun-dation (26)	Office of Personnel Manage-ment (27)	Small Business Adminis-tration (28)	Social Security Adminis-tration (29)	Indepen-dent agencies (30)	Undistributed offsetting receipts: Employer share, employee retire-ment (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continen-tal Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
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	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,404	801,202
2017 - Est.	19,431	7,291	96,829	368	1,002,464	21,467	-87,453	-150,071	-4,191	-3,426	3,237,904	807,402
2018 - Est.	19,635	7,192	96,750	1,005	1,054,219	17,326	-90,993	-142,871	-4,643	-41,994	3,244,698	859,281
2016 - Dec	2,212	534	6,917	94	86,046	317	-6,029	-62,195	-94	-	313,481	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
July	1,348	659	8,052	77	79,442	3,106	-6,111	-2,603	-252	-	206,636	68,344
Aug	1,598	795	8,075	82	83,908	1,989	-6,160	-3,284	-257	-1,750	256,816	77,184
Sept	1,595	687	8,051	96	88,512	-1,541	-5,952	-150	42	-	263,144	77,578
Oct	1,531	642	8,506	111	80,310	2,678	-20,737	3,052	-578	-	229,104	69,451
Nov	1,657	561	8,332	142	83,942	46	-5,533	-4,729	-384	-	270,084	76,838
Dec	2,123	497	7,086	150	89,022	-1,199	-6,165	-59,536	-160	-	311,315	37,676
Fiscal year 2018 to date	5,311	1,700	23,924	403	253,274	1,525	-32,435	-61,213	-1,122	-	810,503	183,965

These estimates are based on the Mid-Session Review Update to the *President's Fiscal Year 2018 Budget*, released by the Office of Management and Budget on July 14, 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, December 2017 and Other Periods

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	390,954	-108	-	390,847	352,833	4	-	352,837
Corporation income taxes	62,052	-	-	62,052	75,731	-	-	75,731
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	186,318	186,318	-	-	181,010	181,010
Employment and general retirement (on-budget)	-71	-	65,355	65,285	-9	-	63,587	63,578
Unemployment insurance	-64	-	6,229	6,165	-2	-	6,500	6,498
Other retirement	-	-	1,097	1,097	-	-	1,046	1,046
Excise taxes	7,519	263	11,675	19,458	7,392	352	11,632	19,376
Estate and gift taxes	5,258	-	-	5,258	4,806	-	-	4,806
Customs duties	6,220	2,821	405	9,446	5,789	2,634	389	8,812
Miscellaneous receipts	19,254	4,190	143	23,588	21,000	5,861	216	27,077
Total receipts	491,122	7,167	271,223	769,512	467,540	8,852	264,380	740,771
(On-budget)	491,122	7,167	84,904	583,193	467,540	8,852	83,370	559,762
(Off-budget)	-	-	186,318	186,318	-	-	181,010	181,010
Budget outlays:								
Legislative branch	1,162	24	1	1,187	1,102	69	*	1,172
Judicial branch	1,837	167	-25	1,978	1,735	136	-10	1,862
Department of Agriculture	32,578	19,339	-4	51,913	31,117	18,208	-5	49,319
Department of Commerce	2,160	-599	2	1,563	2,081	127	1	2,209
Department of Defense-military	155,832	2,710	15	158,556	147,217	2,119	55	149,392
Department of Education	13,400	54	*	13,453	11,397	85	*	11,482
Department of Energy	6,415	-198	*	6,218	7,067	-596	*	6,471
Department of Health and Human Services	203,659	1,401	52,178	257,238	220,863	1,239	35,854	257,956
Department of Homeland Security	17,777	5,564	38	23,379	12,138	923	55	13,116
Department of Housing and Urban Development	10,861	-36	4	10,829	10,999	-40	-2	10,958
Department of the Interior	2,555	1,239	99	3,894	2,613	420	111	3,144
Department of Justice	6,648	2,021	11	8,680	7,111	315	-54	7,372
Department of Labor	1,517	-3,587	7,643	5,573	1,637	-3,899	8,089	5,828
Department of State	6,235	450	244	6,929	6,157	425	21	6,604
Department of Transportation	1,506	130	17,022	18,657	2,623	-5	16,732	19,350
Department of the Treasury:								
Interest on the public debt	146,253	-	-	146,253	139,126	-	-	139,126
Other	13,442	16	19	13,478	11,228	576	15	11,819
Department of Veterans Affairs	47,175	-777	173	46,570	44,413	-900	188	43,701
Corps of Engineers	1,771	29	-196	1,604	1,662	4	61	1,727
Other defense civil programs	89,498	-4,490	-68,228	16,780	86,933	-5,544	-66,726	14,663
Environmental Protection Agency	2,389	-9	28	2,408	2,190	17	199	2,406
Executive Office of the President	99	*	-	99	103	*	*	103
General Services Administration	50	41	-	91	52	-193	-	-141
International Assistance Program	5,268	-55	556	5,770	6,108	-89	-596	5,423
National Aeronautics and Space Administration	5,291	19	*	5,311	5,194	-5	*	5,190
National Science Foundation	1,663	31	5	1,699	1,679	25	-3	1,701
Office of Personnel Management	3,222	-307	21,009	23,924	3,147	-259	20,779	23,667
Small Business Administration	439	-36	-	403	264	1	-	265
Social Security Administration	23,432	*	229,842	253,274	22,854	-10	222,564	245,408
Other independent agencies	3,338	-3,855	2,042	1,526	3,561	-2,161	2,836	4,237
Undistributed offsetting receipts:								
Interest	-	-	-61,213	-61,213	-	-	-63,559	-63,559
Other	-811	-8,696	-24,050	-33,557	-683	-6,934	-23,748	-31,365
Total outlays	806,662	10,589	177,215	994,467	793,691	4,056	152,860	950,607
(On-budget)	806,601	10,810	6,910	810,503	793,682	4,565	-22,851	775,396
(Off-budget)	61	-221	184,125	183,964	9	-509	175,712	175,211
Surplus or deficit (-)	-315,540	-3,422	94,008	-224,955	-326,151	4,796	111,520	-209,836
(On-budget)	-315,479	-3,643	91,814	-227,309	-326,143	4,287	106,222	-215,634
(Off-budget)	-61	221	2,194	2,354	-9	509	5,298	5,798

-No Transactions
* Less than $500,000

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary 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 depositaries 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 depositaries.

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

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

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

	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [2]				
Fiscal year or month	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [3] (3)	Taxes [4] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
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	-	-
2017	9,987,969	2,813,834	12,995,790	-	-
2016 - 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	-	-
July	724,024	205,126	921,243	-	-
Aug	853,392	191,648	1,178,662	-	-
Sept	757,116	266,341	919,536	-	-
Oct	841,809	209,509	1,033,786	-	-
Nov	963,631	193,323	1,150,652	-	-
Dec	716,751	296,727	967,702	-	-

See footnotes at end of table.

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

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

	Balances											
				During period								
	End of period			High			Low			Average		
Fiscal year or month	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
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	-	-
2017	159,322	-	-	440,383	-	-	23,416	-	-	233,336	-	-
2016 - 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	-	-
July	189,023	-	-	201,413	-	-	162,156	-	-	180,656	-	-
Aug	55,401	-	-	165,407	-	-	50,553	-	-	107,959	-	-
Sept	159,322	-	-	173,206	-	-	32,106	-	-	107,642	-	-
Oct	176,885	-	-	212,602	-	-	149,817	-	-	181,566	-	-
Nov	183,157	-	-	201,020	-	-	148,165	-	-	172,761	-	-
Dec	228,933	-	-	228,933	-	-	64,734	-	-	146,990	-	-

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

INTRODUCTION: Federal Debt

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

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2016 - 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
July	19,869,273	19,844,909	24,364	5,479,502	5,479,500	3	14,389,771	14,365,409	24,361
Aug	19,868,627	19,844,533	24,094	5,454,504	5,454,502	1	14,414,123	14,390,031	24,093
Sept	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
Oct	20,466,827	20,442,474	24,353	5,682,713	5,682,712	1	14,784,114	14,759,762	24,352
Nov	20,614,878	20,590,392	24,486	5,663,451	5,663,450	1	14,951,427	14,926,942	24,485
Dec	20,517,143	20,492,747	24,396	5,669,642	5,669,641	1	14,847,501	14,823,106	24,395

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2013	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2014	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2015	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
2016 - 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
July	19,869,273	65,006	19,804,266	5,479,502	25,942	5,453,560	14,389,771	39,064	14,350,707
Aug	19,868,627	65,601	19,803,025	5,454,504	25,982	5,428,521	14,414,123	39,619	14,374,504
Sept	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
Oct	20,466,827	66,975	20,399,851	5,682,713	27,037	5,655,676	14,784,114	39,938	14,744,176
Nov	20,614,878	68,036	20,546,842	5,663,451	27,103	5,636,348	14,951,427	40,933	14,910,493
Dec	20,517,141	68,451	20,448,690	5,669,641	27,132	5,642,509	14,847,499	41,319	14,806,180

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: Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
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
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2016 - 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
July	14,360,944	14,039,901	1,756,005	8,775,867	1,930,928	1,260,445	316,656	321,044
Aug	14,381,562	14,069,265	1,745,509	8,781,810	1,936,400	1,275,905	329,641	312,297
Sept	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
Oct	14,751,446	14,249,596	1,853,165	8,823,959	1,960,410	1,295,052	317,010	501,851
Nov	14,918,736	14,413,466	1,967,577	8,825,124	1,977,263	1,313,480	330,022	505,270
Dec	14,814,721	14,456,067	1,952,521	8,844,128	1,989,231	1,327,160	343,027	358,654

End of fiscal year or month	Nonmarketable, continued: U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
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
2017	161,705	-	264	223,787	80,359	29,995	1,641
2016 - 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
July	162,608	-	264	41,718	84,800	29,995	1,658
Aug	162,022	-	264	37,596	80,752	29,995	1,668
Sept	161,705	-	264	223,787	80,359	29,995	1,641
Oct	161,189	-	264	226,578	82,149	29,995	1,674
Nov	160,902	-	264	227,451	85,018	29,995	1,639
Dec	160,476	-	264	73,658	92,447	29,995	1,813

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2016 - 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
July	5,505,410	13,712	77,889	45,309	22,078	67,201	770,814	208,365	28,875
Aug	5,476,269	13,737	78,012	45,622	22,073	67,928	770,778	200,601	29,861
Sept	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
Oct	5,893,523	13,717	80,448	45,737	22,110	69,745	907,895	202,220	31,782
Nov	5,875,032	13,825	81,786	45,799	22,106	70,453	903,618	199,293	32,442
Dec	5,727,513	13,604	83,172	45,867	22,127	71,624	891,604	201,781	33,003

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy-ment Trust Fund (17)	Other (18)
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
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2016 - 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
July	2,841,024	838	97,082	57,469	3,740	10,171	671	59,373	1,200,799
Aug	2,828,008	839	92,530	53,667	3,674	10,611	574	62,583	1,195,171
Sept	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
Oct	2,810,934	840	93,047	50,492	3,547	10,585	621	59,653	1,490,150
Nov	2,796,854	841	86,412	50,555	3,494	11,443	474	61,722	1,493,915
Dec	2,820,369	842	87,369	49,311	3,502	11,001	438	59,896	1,332,003

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)
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	*
2017	24,369	19	89	24,209	52	*
2016 - 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	*
July	24,364	19	97	24,185	64	*
Aug	24,094	19	89	23,934	52	*
Sept	24,369	19	89	24,209	52	*
Oct	24,353	19	90	24,192	52	*
Nov	24,486	19	91	24,325	52	*
Dec	24,396	19	91	24,233	52	*

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: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
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
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2016 - 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
July	11,583,458	3,253,425	4,720,738	2,319,583	155,580	1,134,133	66
Aug	11,616,729	3,218,596	4,777,990	2,319,165	151,729	1,149,249	66
Sept	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
Oct	11,802,355	3,302,159	4,800,642	2,369,052	151,883	1,178,620	66
Nov	11,971,545	3,415,143	4,841,876	2,377,380	142,829	1,194,317	65
Dec	11,940,545	3,401,357	4,821,693	2,368,229	142,802	1,206,463	65

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
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
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2016 - Dec	-	19,939,042	19,939,042	-	19,976,827	-	37,785
2017 - Jan	-	19,899,722	19,899,722	-	19,937,261	-	37,540
Feb	-	19,922,526	19,922,526	-	19,959,594	-	37,068
Mar[1]	19,808,772	19,808,747	19,808,747	-	19,846,420	-	37,673
Apr[1]	19,808,772	19,808,747	19,808,747	-	19,846,129	-	37,382
May[1]	19,808,772	19,808,747	19,808,747	-	19,845,942	-	37,195
June[1]	19,808,772	19,808,747	19,808,747	-	19,844,554	-	35,807
July[1]	19,808,772	19,808,747	19,808,747	-	19,844,909	-	36,162
Aug[1]	19,808,772	19,808,747	19,808,747	-	19,844,533	-	35,786
Sept[1]	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
Oct[2]	-	20,406,237	20,406,237	-	20,442,474	-	36,237
Nov[2]	-	20,553,698	20,553,698	-	20,590,392	-	36,694
Dec[3]	20,456,000	20,455,975	20,455,975	-	20,492,747	-	36,772

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

(2)Pursuant to 31 U.S.C. 3101(b), by the Continuing Appropriations Act, 2018 and Supplemental Appropriations for the Disaster Relief Requirements Act 2017, Public Law 115-56, the Statutory Debt Limit was suspended through December 8, 2017.

(3)Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Supplemental Appropriations for the Disaster Relief Requirements Act 2017, Public Law 115-56, the Statutory Debt Limit was suspended through December 8, 2017. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective December 9, 2017, to $20,455,999,906,400.12

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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
2017	1,442,633	19,810	21,940	26,992	645	601
2016 - 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
July	1,495,724	20,416	21,320	24,532	598	636
Aug	1,496,468	19,252	21,856	25,585	634	601
Sept	1,442,633	19,810	21,940	26,992	645	601
Oct	1,486,849	28,857	22,058	27,293	647	601
Nov	1,496,337	31,818	22,124	27,425	656	601
Dec	1,524,298	34,224	22,226	27,676	662	601

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
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
2017	1,178,495	5,009	27,954	128	61,270
2016 - 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
July	1,232,574	4,859	30,393	128	60,950
Aug	1,236,577	4,959	30,393	128	61,477
Sept	1,178,495	5,009	27,954	128	61,270
Oct	1,227,550	5,009	27,979	127	61,311
Nov	1,227,008	5,009	27,979	127	61,517
Dec	1,248,630	5,009	27,979	127	61,536

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)
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
2017	24,645	3,712	7,693	63,739
2016 - 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
July	26,705	3,032	9,006	60,575
Aug	24,595	3,335	9,079	57,995
Sept	24,645	3,712	7,693	63,739
Oct	24,645	4,091	8,608	48,073
Nov	24,678	4,404	8,481	54,510
Dec	24,760	4,790	11,081	54,997

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Auction of 2-Year Notes

On September 21, 2017, Treasury announced it would auction $26,000 million of 2-year notes. The issue was to refund $79,967 million of securities maturing September 30 and to raise new cash of approximately $8,033 million.

The 2-year notes of Series BG-2019 were dated September 30 and issued October 2. They are due September 30, 2019, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 26. Tenders totaled $74,870 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.462 percent with an equivalent price of $99.829541. Treasury accepted in full all competitive tenders at yields lower than 1.462 percent. Tenders at the high yield were allotted 45.60 percent. The median yield was 1.439 percent, and the low yield was 1.345 percent. Noncompetitive tenders totaled $119 million. Competitive tenders accepted from private investors totaled $25,782 million. Accrued interest of $0.07555 per $1,000 must be paid for the period from September 30 to October 2.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $3,234 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 BG-2019 is $100.

Auction of 5-Year Notes

On September 21, 2017, Treasury announced it would auction $34,000 million of 5-year notes. The issue was to refund $79,967 million of securities maturing September 30 and to raise new cash of approximately $8,033 million.

The 5-year notes of Series AD-2022 were dated September 30 and issued October 2. They are due September 30, 2022, with interest payable on March 31 and September 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 September 27. Tenders totaled $85,550 million; Treasury accepted $34,000 million. All noncompetitive and successful competitive bidders were

TREASURY FINANCING: OCTOBER-DECEMBER, continued

allotted securities at the high yield of 1.911 percent with an equivalent price of $99.829191. Treasury accepted in full all competitive tenders at yields lower than 1.911 percent. Tenders at the high yield were allotted 56.36 percent. The median yield was 1.865 percent, and the low yield was 1.771 percent. Noncompetitive tenders totaled $104 million. Competitive tenders accepted from private investors totaled $33,896 million. Accrued interest of $0.10302 per $1,000 must be paid for the period from September 30 to October 2.

In addition to the $34,000 million of tenders accepted in the auction process, Treasury accepted $4,229 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2022 is $100.

Auction of 7-Year Notes

On September 21, 2017, Treasury announced it would auction $28,000 million of 7-year notes. The issue was to refund $79,967 million of securities maturing September 30 and to raise new cash of approximately $8,033 million.

The 7-year notes of Series Q-2024 were dated September 30 and issued October 2. They are due September 30, 2024, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 28. Tenders totaled $75,706 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.130 percent with an equivalent price of $99.967545. Treasury accepted in full all competitive tenders at yields lower than 2.130 percent. Tenders at the high yield were allotted 11.57 percent. The median yield was 2.092 percent, and the low yield was 1.995 percent. Noncompetitive tenders totaled $13 million. Competitive tenders accepted from private investors totaled $27,987 million. Accrued interest of $0.11676 per $1,000 must be paid for the period from September 30 to October 2.

In addition to the $28,000 million of tenders accepted in the auction process, Treasury accepted $3,483 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2024 is $100.

Auction of 52-Week Bills

On October 5, 2017, Treasury announced it would auction $20,000 million of 364-day Treasury bills. They were issued October 12 and will mature October 11, 2018. The issue was to refund $126,997 million of all maturing bills and to raise new cash of approximately $6,003 million. Treasury auctioned the bills on October 10. Tenders totaled $65,426 million; Treasury accepted $20,000 million, including $229 million of noncompetitive tenders from the public. The high bank discount rate was 1.365 percent.

Auction of 3-Year Notes

On October 5, 2017, Treasury announced it would auction $24,000 million of 3-year notes. The issue was to refund $27,000 million of securities maturing October 15 and to raise new cash of approximately $29,000 million.

The 3-year notes of Series AS-2020 were dated October 15 and issued October 16. They are due October 15, 2020, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 11. Tenders totaled $68,023 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.657 percent with an equivalent price of $99.906770. Treasury accepted in full all competitive tenders at yields lower than 1.657 percent. Tenders at the high yield were allotted 65.06 percent. The median yield was 1.610 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled $76 million. Competitive tenders accepted from private investors totaled $23,824 million. Accrued interest of $0.04464 per $1,000 must be paid for the period from October 15 to October 16. The minimum par amount required for STRIPS of notes of Series AS-2020 is $100.

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

On October 5, 2017, Treasury announced it would auction $20,000 million of 9-year 10-month 2-1/4 percent notes. The issue was to refund $27,000 million of securities maturing October 15 and to raise new cash of approximately $29,000 million.

The 9-year 10-month 2-1/4 percent notes of Series E-2027 were dated August 15 and issued October 16. They are due August 15, 2027, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 11. Tenders totaled $50,864 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.346 percent with an equivalent price of $99.158502. Treasury accepted in full all competitive tenders at yields lower than 2.346 percent. Tenders at the high yield were allotted 17.96 percent. The median yield was 2.300 percent, and the low yield was 2.231 percent. Noncompetitive tenders totaled $10 million.

TREASURY FINANCING: OCTOBER-DECEMBER, continued

Competitive tenders accepted from private investors totaled $19,990 million. Accrued interest of $3.79076 per $1,000 must be paid for the period from August 15 to October 16. The minimum par amount required for STRIPS of notes of Series E-2027 is $100.

Auction of 29-Year 10-Month 2-3/4 Percent Bonds

On October 5, 2017, Treasury announced it would auction $12,000 million of 29-year 10-month 2-3/4 percent bonds. The issue was to refund $27,000 million of securities maturing October 15 and to raise new cash of approximately $29,000 million.

The 29-year 10-month 2-3/4 percent Bonds of August 2047 were dated August 15 and issued October 16. They are due August 15, 2047, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 12. Tenders totaled $30,360 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 $97.601366. Treasury accepted in full all competitive tenders at yields lower than 2.870 percent. Tenders at the high yield were allotted 23.37 percent. The median yield was 2.824 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled $5 million. Competitive tenders accepted from private investors totaled $11,995 million. Accrued interest of $4.63315 per $1,000 must be paid for the period from August 15 to October 16. The minimum par amount required for STRIPS of Bonds of August 2047 is $100.

Auction of 29-Year 4-Month 0-7/8 Percent Treasury Inflation Protected Security (TIPS)

On October 12, 2017, Treasury announced it would auction $5,000 million of 29-year 4-month 0-7/8 percent TIPS. The issue was to refund $122,888 million of securities maturing October 31 and to pay down approximately $14,888 million.

The 29-year 4-month 0-7/8 percent TIPS of February 2047 were dated August 15 and issued October 31. They are due February 15, 2047, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 19. Tenders totaled $13,200 million; Treasury accepted $5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.908 percent with an equivalent adjusted price of $100.838047. Treasury accepted in full all competitive tenders at yields lower than 0.908 percent. Tenders at the high yield were allotted 51.28 percent. The median yield was 0.844 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $4,989 million. Adjusted accrued interest of $1.86196 per $1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of $99.152455 and the unadjusted accrued interest of $1.83084 were adjusted by an index ratio of 1.017, for the period from August 15 to October 31.

In addition to the $5,000 million of tenders accepted in the auction process, Treasury accepted $125 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 October 19, 2017, Treasury announced it would auction $26,000 million of 2-year notes. The issue was to refund $122,888 million of securities maturing October 31 and to pay down approximately $14,888 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 24. Tenders totaled $71,247 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.596 percent with an equivalent price of $99.811770. Treasury accepted in full all competitive tenders at yields lower than 1.596 percent. Tenders at the high yield were allotted 82.65 percent. The median yield was 1.550 percent, and the low yield was 1.480 percent. Noncompetitive tenders totaled $129 million. Competitive tenders accepted from private investors totaled $25,771 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $650 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2019 is $100.

Auction of 2-Year Floating Rate Notes (FRNs)

On October 19, 2017, Treasury announced it would auction $15,000 million of 2-year FRNs. The issue was to refund $122,888 million of securities maturing October 31 and to pay down approximately $14,888 million.

The 2-year FRNs of Series BJ-2019 were dated and issued October 31. They are due October 31, 2019, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.048 percent after

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determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 25. Tenders totaled $53,419 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.048 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.048 percent. Tenders at the high discount margin were allotted 89.04 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $14,991 million.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $375 million from FRBs for their own accounts.

Auction of 5-Year Notes

On October 19, 2017, Treasury announced it would auction $34,000 million of 5-year notes. The issue was to refund $122,888 million of securities maturing October 31 and to pay down approximately $14,888 million.

The 5-year notes of Series AE-2022 were dated and issued October 31. They are due October 31, 2022, with interest payable on April 30 and October 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 competitive tenders on October 25. Tenders totaled $83,069 million; Treasury accepted $34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.058 percent with an equivalent price of $99.725759. Treasury accepted in full all competitive tenders at yields lower than 2.058 percent. Tenders at the high yield were allotted 77.08 percent. The median yield was 2.004 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled $52 million. Competitive tenders accepted from private investors totaled $33,948 million.

In addition to the $34,000 million of tenders accepted in the auction process, Treasury accepted $850 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2022 is $100.

Auction of 7-Year Notes

On October 19, 2017, Treasury announced it would auction $28,000 million of 7-year notes. The issue was to refund $122,888 million of securities maturing October 31 and to pay down approximately $14,888 million.

The 7-year notes of Series R-2024 were dated and issued October 31. They are due October 31, 2024, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 26. Tenders totaled $66,947 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.280 percent with an equivalent price of $99.806914. Treasury accepted in full all competitive tenders at yields lower than 2.280 percent. Tenders at the high yield were allotted 59.49 percent. The median yield was 2.220 percent, and the low yield was 2.170 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 $700 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2024 is $100.

NOVEMBER

Auction of 37-Day Cash Management Bills

On October 26, 2017, Treasury announced it would auction $50,000 million of 37-day bills. They were issued November 1 and matured December 8. The issue was to raise new cash of approximately $50,000 million. Treasury auctioned the bills on October 30. Tenders totaled $166,679 million; Treasury accepted $50,000 million, including $24 million of noncompetitive tenders from the public. The high bank discount rate was 1.030 percent.

Auction of 52-Week Bills

On November 2, 2017, Treasury announced it would auction $20,000 million of 364-day Treasury bills. They were issued November 9 and will mature November 8, 2018. The issue was to refund $126,998 million of all maturing bills and to raise new cash of approximately $21,002 million. Treasury auctioned the bills on November 7. Tenders totaled $66,757 million; Treasury accepted $20,000 million, including $236 million of noncompetitive tenders from the public. The high bank discount rate was 1.485 percent.

November Quarterly Financing

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On November 1, 2017, Treasury announced it would auction $24,000 million of 3-year notes. The issue was to refund $42,666 million of securities maturing November 15 and to raise new cash of approximately $19,334 million.

The 3-year notes of Series AT-2020 were dated and issued November 15. They are due November 15, 2020, with interest payable on May 15 and November 15 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 November 7. Tenders totaled $66,202 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.750 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.750 percent. Tenders at the high yield were allotted 55.06 percent. The median yield was 1.699 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled $62 million. Competitive tenders accepted from private investors totaled $23,838 million.

In addition to the $24,000 million of tenders accepted in the auction process, Treasury accepted $2,918 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AT-2020 is $100.

On November 1, 2017, Treasury announced it would auction $23,000 million of 10-year notes. The issue was to refund $42,666 million of securities maturing November 15 and to raise new cash of approximately $19,334 million.

The 10-year notes of Series F-2027 were dated and issued November 15. They are due November 15, 2027, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 8. Tenders totaled $56,938 million; Treasury accepted $23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.314 percent with an equivalent price of $99.431569. Treasury accepted in full all competitive tenders at yields lower than 2.314 percent. Tenders at the high yield were allotted 94.01 percent. The median yield was 2.255 percent, and the low yield was 2.200 percent. Noncompetitive tenders totaled $31 million. Competitive tenders accepted from private investors totaled $22,969 million.

In addition to the $23,000 million of tenders accepted in the auction process, Treasury accepted $2,797 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2027 is $100.

On November 1, 2017, Treasury announced it would auction $15,000 million of 30-year bonds. The issue was to refund $42,666 million of securities maturing November 15 and to raise new cash of approximately $19,334 million.

The 30-year Bonds of November 2047 were dated and issued November 15. They are due November 15, 2047, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 9. Tenders totaled $33,378 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.801 percent with an equivalent price of $98.969630. Treasury accepted in full all competitive tenders at yields lower than 2.801 percent. Tenders at the high yield were allotted 39.22 percent. The median yield was 2.749 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled $5 million. Competitive tenders accepted from private investors totaled $14,995 million.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $1,824 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of November 2047 is $100.

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

On November 9, 2017, Treasury announced it would auction $11,000 million of 9-year 8-month 0-3/8 percent TIPS. The issue was to refund $83,274 million of securities maturing November 30 and to raise new cash of approximately $15,726 million.

The 9-year 8-month 0-3/8 percent TIPS of Series D-2027 were dated July 15 and issued November 30. They are due July 15, 2027, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 16. Tenders totaled $26,749 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.512 percent with an equivalent adjusted price of $99.585502. Treasury accepted in full all competitive tenders at yields lower than 0.512 percent. Tenders at the high yield were allotted 44.70 percent. The median yield was 0.457 percent, and the low yield was 0.420 percent. Noncompetitive tenders totaled $16 million. Competitive tenders accepted from private investors totaled $10,984 million. Adjusted accrued interest of $1.41865 per $1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of $98.714837 and the

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unadjusted accrued interest of $1.40625 were adjusted by an index ratio of 1.00882, for the period from July 15 to November 30.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $597 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2027 is $100.

Auction of 1-Year 11-Month 0.048 Percent FRNs

On November 16, 2017, Treasury announced it would auction $13,000 million of 1-year 11-month 0.048 percent FRNs. The issue was to raise new cash of approximately $13,000 million.

The 1-year 11-month 0.048 percent FRNs of Series BJ-2019 were dated October 31 and issued November 24. They are due October 31, 2019, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 21. Tenders totaled $47,910 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.035 percent with an equivalent price of $100.024939. Treasury accepted in full all competitive tenders at discount margins lower than 0.035 percent. Tenders at the high discount margin were allotted 56.94 percent. The median discount margin was 0.029 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $12,977 million. Accrued interest of $0.082828969 per $100 must be paid for the period from October 31 to November 24.

Auction of 2-Year Notes

On November 22, 2017, Treasury announced it would auction $26,000 million of 2-year notes. The issue was to refund $83,274 million of securities maturing November 30 and to raise new cash of approximately $15,726 million.

The 2-year notes of Series BK-2019 were dated and issued November 30. They are due November 30, 2019, with interest payable on May 31 and November 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 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 27. Tenders totaled $70,857 million; Treasury accepted $26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.765 percent with an equivalent price of $99.970650. Treasury accepted in full all competitive tenders at yields lower than 1.765 percent. Tenders at the high yield were allotted 97.93 percent. The median yield was 1.750 percent, and the low yield was 1.650 percent. Noncompetitive tenders totaled $212 million. Competitive tenders accepted from private investors totaled $25,688 million.

In addition to the $26,000 million of tenders accepted in the auction process, Treasury accepted $1,411 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BK-2019 is $100.

Auction of 5-Year Notes

On November 22, 2017, Treasury announced it would auction $34,000 million of 5-year notes. The issue was to refund $83,274 million of securities maturing November 30 and to raise new cash of approximately $15,726 million.

The 5-year notes of Series S-2022 were dated and issued November 30. They are due November 30, 2022, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 27. Tenders totaled $83,625 million; Treasury accepted $34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.066 percent with an equivalent price of $99.688000. Treasury accepted in full all competitive tenders at yields lower than 2.066 percent. Tenders at the high yield were allotted 12.97 percent. The median yield was 2.030 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled $27 million. Competitive tenders accepted from private investors totaled $33,973 million.

In addition to the $34,000 million of tenders accepted in the auction process, Treasury accepted $1,845 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2022 is $100.

Auction of 7-Year Notes

On November 22, 2017, Treasury announced it would auction $28,000 million of 7-year notes. The issue was to refund $83,274 million of securities maturing November 30 and to raise new cash of approximately $15,726 million.

The 7-year notes of Series S-2024 were dated and issued November 30. They are due November 30, 2024, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 28. Tenders totaled $66,188 million; Treasury accepted $28,000 million. All noncompetitive and successful competitive bidders were

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allotted securities at the high yield of 2.230 percent with an equivalent price of $99.322976. Treasury accepted in full all competitive tenders at yields lower than 2.230 percent. Tenders at the high yield were allotted 34.83 percent. The median yield was 2.175 percent, and the low yield was 2.096 percent. Noncompetitive tenders totaled $8 million. Competitive tenders accepted from private investors totaled $27,992 million.

In addition to the $28,000 million of tenders accepted in the auction process, Treasury accepted $1,519 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2024 is $100.

DECEMBER

Auction of 41-Day Cash Management Bills

On December 8, 2017, Treasury announced it would auction $9,000 million of 41-day bills. They were issued December 8 and matured January 18, 2018. The issue was to raise new cash of approximately $9,000 million. Treasury auctioned the bills on December 8. Tenders totaled $36,073 million; Treasury accepted $9,000 million. The high bank discount rate was 1.170 percent.

Auction of 52-Week Bills

On November 30, 2017, Treasury announced it would auction $20,000 million of 364-day Treasury bills. They were issued December 7, 2017 and will mature December 6, 2018. The issue was to refund $141,990 million of all maturing bills and to pay down approximately $8,990 million. Treasury auctioned the bills on December 5. Tenders totaled $68,738 million; Treasury accepted $20,000 million, including $263 million of noncompetitive tenders from the public. The high bank discount rate was 1.650 percent.

Auction of 3-Year Notes

On December 7, 2017, Treasury announced it would auction $24,000 million of 3-year notes. The issue was to refund $25,000 million of securities maturing December 15 and to raise new cash of approximately $31,000 million.

The 3-year notes of Series AU-2020 were dated and issued December 15. They are due December 15, 2020, with interest payable on June 15 and December 15 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 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 11. Tenders totaled $75,582 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.932 percent with an equivalent price of $99.834636. Treasury accepted in full all competitive tenders at yields lower than 1.932 percent. Tenders at the high yield were allotted 71.27 percent. The median yield was 1.890 percent, and the low yield was 1.688 percent. Noncompetitive tenders totaled $54 million. Competitive tenders accepted from private investors totaled $23,846 million. The minimum par amount required for STRIPS of notes of Series AU-2020 is $100.

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

On December 7, 2017, Treasury announced it would auction $20,000 million of 9-year 11-month 2-1/4 percent notes. The issue was to refund $25,000 million of securities maturing December 15 and to raise new cash of approximately $31,000 million.

The 9-year 11-month 2-1/4 percent notes of Series F-2027 were dated November 15 and issued December 15. They are due November 15, 2027, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 11. Tenders totaled $47,440 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.384 percent with an equivalent price of $98.820844. Treasury accepted in full all competitive tenders at yields lower than 2.384 percent. Tenders at the high yield were allotted 91.12 percent. The median yield was 2.340 percent, and the low yield was 2.279 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $19,991 million. Accrued interest of $1.86464 per $1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2027 is $100.

Auction of 29-Year 11-Month 2-3/4 Percent Bonds

On December 7, 2017, Treasury announced it would auction $12,000 million of 29-year 11-month 2-3/4 percent bonds. The issue was to refund $25,000 million of securities maturing December 15 and to raise new cash of approximately $31,000 million.

The 29-year 11-month 2-3/4 percent Bonds of November 2047 were dated November 15 and issued December 15. They are due November 15, 2047, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 12. Tenders totaled $29,745 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.804 percent with an

TREASURY FINANCING: OCTOBER-DECEMBER, continued

equivalent price of $98.908728. Treasury accepted in full all competitive tenders at yields lower than 2.804 percent. Tenders at the high yield were allotted 8.35 percent. The median yield was 2.753 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled $8 million. Competitive tenders accepted from private investors totaled $11,992 million. Accrued interest of $2.27901 per $1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of Bonds of November 2047 is $100.

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

On December 14, 2017, Treasury announced it would auction $14,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately $27,000 million.

The 4-year 4-month 0-1/8 percent TIPS of Series X-2022 were dated October 15 and issued December 29. They are due April 15, 2022, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 21. Tenders totaled $38,965 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.370 percent with an equivalent adjusted price of $100.374263. Treasury accepted in full all competitive tenders at yields lower than 0.370 percent. Tenders at the high yield were allotted 31.36 percent. The median yield was 0.345 percent, and the low yield was 0.302 percent. Noncompetitive tenders totaled $43 million. Competitive tenders accepted from private investors totaled $13,957 million. Adjusted accrued interest of $0.26124 per $1,000 must be paid for the period from October 15 to December 29. Both the unadjusted price of $98.957196 and the unadjusted accrued interest of $0.25755 were adjusted by an index ratio of 1.01432, for the period from October 15 to December 29. The minimum par amount required for STRIPS of TIPS of Series X-2022 is $100.

Auction of 1-Year 10-Month 0.048 Percent FRNs

On December 21, 2017, Treasury announced it would auction $13,000 million of 1-year 10-month 0.048 percent FRNs. The issue was to raise new cash of approximately $27,000 million.

The 1-year 10-month 0.048 percent FRNs of Series BJ-2019 were dated October 31 and issued December 29. They are due October 31, 2019, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 27. Tenders totaled $42,324 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.035 percent with an equivalent price of $100.023603. Treasury accepted in full all competitive tenders at discount margins lower than 0.035 percent. Tenders at the high discount margin were allotted 84.52 percent. The median discount margin was 0.028 percent, and the low discount margin was 0.005 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $12,991 million. Accrued interest of $0.215447528 per $100 must be paid for the period from October 31 to December 29.

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: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2017 – Oct. 05	2017 - Nov. 02	28	112,914.3	35,000.4	34,450.5	549.9	99.923778	0.980	0.994
	2018 - Jan. 04	91	121,493.3	42,000.1	41,475.0	525.0	99.734583	1.050	1.067
	Apr. 05	182	108,934.6	36,000.3	35,141.6	458.7	99.398389	1.190	1.214
Oct. 12	2017 - Nov. 09	28	101,453.0	35,000.0	34,447.4	552.6	99.921056	1.015	1.030
	2018 - Jan. 11	91	121,892.7	42,000.3	41,213.5	586.9	99.725736	1.085	1.103
	Apr. 12	182	108,535.1	36,000.4	34,942.3	458.1	99.383222	1.220	1.245
Oct. 19	2017 - Nov. 16	28	129,632.5	40,000.2	39,404.4	495.7	99.922611	0.995	1.010
	2018 - Jan. 18	91	133,881.5	42,000.3	41,427.3	541.0	99.724472	1.090	1.108
	Apr. 19	182	120,773.5	36,000.3	35,083.7	516.6	99.373111	1.240	1.265
Oct. 26	2017 - Nov. 24	29	148,653.7	45,000.1	44,458.0	542.1	99.919042	1.005	1.020
	2018 - Jan. 25	91	134,345.9	42,000.1	40,460.3	563.8	99.720681	1.105	1.123
	Apr. 26	182	115,607.9	36,000.0	34,538.8	468.3	99.370583	1.245	1.270
Nov. 02	2017 - Nov. 30	28	149,316.0	50,000.4	49,458.8	541.6	99.920667	1.020	1.035
	2018 - Feb. 01	91	126,795.0	42,000.0	41,282.3	517.7	99.714361	1.130	1.149
	May 03	182	124,942.6	36,000.4	35,049.1	464.2	99.363000	1.260	1.286
Nov. 09	2017 - Dec. 07	28	150,258.9	50,000.1	49,351.2	548.9	99.919500	1.035	1.050
	2018 - Feb. 08	91	133,311.0	42,000.2	40,778.3	577.9	99.700458	1.185	1.205
	May 10	182	116,135.4	36,000.1	35,314.6	485.4	99.342778	1.300	1.327
Nov. 16	2017 - Dec. 14	28	156,324.3	50,000.2	49,342.7	557.6	99.918722	1.045	1.060
	2018 - Feb. 15	91	130,618.2	42,000.3	41,172.5	617.8	99.686556	1.240	1.261
	May 17	182	118,653.5	36,000.0	35,324.0	476.0	99.312444	1.360	1.388
Nov. 24	2017 - Dec. 21	27	134,535.2	45,000.1	44,460.7	539.4	99.915250	1.130	1.147
	2018 - Feb. 22	90	133,732.9	42,000.4	41,143.5	599.9	99.678750	1.285	1.307
	May 24	181	120,005.4	36,000.2	35,253.9	471.3	99.288569	1.415	1.445
Nov. 30	2017 - Dec. 28	28	140,422.1	45,000.2	43,640.9	569.3	99.909000	1.170	1.187
	2018 - Mar. 01	91	129,082.2	42,000.1	40,942.1	565.1	99.675181	1.285	1.307
	May 31	182	120,383.7	36,000.4	35,161.2	439.3	99.274528	1.435	1.466
Dec. 07	2018 - Jan. 04	28	108,549.2	35,000.2	34,362.2	538.0	99.908222	1.180	1.197
	Mar. 08	91	129,719.3	42,000.3	41,361.8	538.5	99.673917	1.290	1.312
	June 07	182	118,851.8	36,000.3	35,272.9	427.4	99.266944	1.450	1.481
Dec. 14	2018 - Jan. 11	28	139,148.3	45,000.3	44,500.3	500.0	99.903556	1.240	1.258
	Mar. 15	91	134,523.0	45,000.4	44,207.4	593.0	99.666333	1.320	1.343
	June 14	182	127,210.4	39,000.3	38,317.3	483.0	99.261889	1.460	1.491
Dec. 21	2018 - Jan. 18	28	164,646.2	50,000.3	49,473.3	527.0	99.903167	1.245	1.264
	Mar. 22	91	125,600.9	45,000.1	44,098.5	681.5	99.657486	1.355	1.379
	June 21	182	120,389.2	39,000.1	38,154.0	546.1	99.251778	1.480	1.512
Dec. 28	2018 - Jan. 25	28	148,147.3	50,000.1	49,489.7	510.4	99.903167	1.245	1.264
	Mar. 29	91	121,791.5	45,000.0	44,194.3	545.8	99.634736	1.445	1.470
	June 28	182	140,665.4	39,000.6	37,532.9	467.7	99.226500	1.530	1.563

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

[2] Includes amount awarded to the Federal Reserve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
09/26/17	10/02/17	1.375% note—09/30/19-BG	2y			78,105	29,234	1.462 - 99.829541
09/27/17	10/02/17	1.875% note—09/30/22-AD	5y			89,779	38,229	1.911 - 99.829191
09/28/17	10/02/17	2.125% note—09/30/24-Q	7y			79,189	31,483	2.130 - 99.967545
10/10/17	10/12/17	1.365% bill—10/11/18			364d	65,426	20,000	
10/11/17	10/16/17	1.625% note—10/15/20-AS	3y			68,023	24,000	1.657 - 99.906770
10/11/17	10/16/17	2.250% note—08/15/27-E	9y	10m		50,864	20,000	2.346 - 99.158502
10/12/17	10/16/17	2.750% bond—08/15/47	29y	10m		30,360	12,000	2.870 - 97.601366
10/19/17	10/31/17	0.875% TIPS—02/15/47	29y	4m		13,325	5,125	0.908 - 100.838047
10/24/17	10/31/17	1.500% note—10/31/19-AE	2y			71,898	26,650	1.596 - 99.811770
10/25/17	10/31/17	0.048% FRN—10/31/19-BJ	2y			53,794	15,375	0.000 - 100.000000
10/25/17	10/31/17	2.000% note—10/31/22-AE	5y			83,920	34,850	2.058 - 99.725759
10/26/17	10/31/17	2.250% note—10/31/24-R	7y			67,647	28,700	2.280 - 99.806914
10/30/17	11/01/17	0.000% cmb—12/08/17			37d	166,679	50,000	
11/07/17	11/09/17	1.485% bill—11/08/18			364d	66,757	20,000	
11/07/17	11/15/17	1.750% note—11/15/20-AT	3y			69,121	26,918	1.750 - 100.000000
11/08/17	11/15/17	2.250% note—11/15/27-F	10y			59,734	25,797	2.314 - 99.431569
11/09/17	11/15/17	2.750% bond—11/15/47	30y			35,202	16,824	2.801 - 98.969630
11/21/17	11/24/17	0.035% FRN—10/31/19-BJ	1y	11m		47,910	13,000	0.000 - 100.024939
11/16/17	11/30/17	0.375% TIPS—07/15/27-D	9y	8m		27,346	11,597	0.512 - 99.585502
11/27/17	11/30/17	1.750% note—11/30/19-BK	2y			72,268	27,411	1.765 - 99.970650
11/27/17	11/30/17	2.000% note—11/30/22-S	5y			85,497	35,845	2.066 - 99.688000
11/28/17	11/30/17	2.125% note—11/30/24-S	7y			67,708	29,519	2.230 - 99.322976
12/05/17	12/07/17	1.650% bill—12/06/18			364d	68,738	20,000	
12/08/17	12/08/17	0.000% cmb—01/18/18			41d	36,073	9,000	
12/11/17	12/15/17	1.875% note—12/15/20-AU	3y			75,582	24,000	1.932 - 99.834636
12/11/17	12/15/17	2.250% note—11/15/27-F	9y	11m		47,440	20,000	2.384 - 98.820844
12/12/17	12/15/17	2.750% bond—11/15/47	29y	11m		29,745	12,000	2.804 - 98.908728
12/21/17	12/29/17	0.125% TIPS—04/15/22-X	4y	4m		38,965	14,000	0.370 - 100.374263
12/27/17	12/29/17	0.035% FRN—10/31/19-BJ	1y	10m		42,324	13,000	0.000 - 100.023603

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.
[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Public debt securities: Held by U.S. Government accounts: Total (3)	Public debt securities: Held by U.S. Government accounts: Marketable (4)	Public debt securities: Held by U.S. Government accounts: Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
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
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2016 - 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
July	19,869,273	19,844,909	5,479,502	-	5,479,502	2,865,188
Aug	19,868,627	19,844,533	5,454,504	-	5,454,504	2,865,298
Sept	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
Oct	20,466,827	20,442,474	5,682,713	-	5,682,713	2,833,661
Nov	20,614,878	20,590,392	5,663,451	-	5,663,451	2,858,198
Dec	20,517,143	20,492,747	5,669,642	-	5,669,642	2,858,136

End of fiscal year or month	Public debt securities, continued: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Agency securities[1]: Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
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
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2016 - 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
July	11,500,219	11,194,986	305,233	24,364	24,361	3
Aug	11,524,731	11,228,265	296,466	24,094	24,093	1
Sept	11,814,271	11,332,237	482,034	24,369	24,368	1
Oct	11,926,100	11,440,017	486,083	24,353	24,352	1
Nov	12,068,743	11,579,343	489,400	24,486	24,485	1
Dec	11,964,969	11,622,102	342,867	24,396	24,395	1

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2017 - Dec.....	20,492.7	8,132.1	12,360.6	n.a.	160.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sept.....	20,244.9	8,036.9	12,208.0	605.4	161.7	531.3	215.5	343.3	1,650.7	697.1	6,323.0	1,680.1
June	19,844.6	7,943.4	11,901.1	622.0	162.8	395.3	207.6	339.3	1,610.2	697.9	6,171.6	1,694.3
Mar.....	19,846.4	7,941.1	11,905.3	660.5	164.2	424.8	198.7	332.4	1,663.4	712.8	6,079.1	1,669.4
2016 - Dec.....	19,976.9	8,005.6	11,971.3	651.9	165.8	526.8	191.1	327.7	1,693.3	712.2	6,006.3	1,696.2
Sept.....	19,573.4	7,863.5	11,709.9	620.5	167.5	536.1	189.9	338.7	1,581.7	703.8	6,155.9	1,416.0
June	19,381.6	7,911.2	11,470.4	570.3	169.0	533.6	183.3	327.4	1,433.6	684.4	6,279.1	1,289.8
Mar.....	19,264.9	7,801.4	11,463.6	555.3	170.3	521.6	169.2	313.1	1,392.4	665.4	6,284.4	1,391.9
2015 - Dec.....	18,922.2	7,711.2	11,211.0	546.8	171.6	505.2	174.2	304.3	1,315.3	651.3	6,146.2	1,396.1
Sept.....	18,150.6	7,488.7	10,661.9	513.6	172.8	305.7	171.4	304.3	1,192.3	619.0	6,105.9	1,277.0
June	18,152.0	7,536.5	10,615.5	515.4	173.9	374.1	187.0	302.1	1,135.9	625.3	6,163.1	1,138.7
Mar.....	18,152.1	7,521.3	10,630.8	511.7	174.9	448.0	178.0	303.0	1,156.8	643.8	6,172.6	1,042.1
2014 - Dec.....	18,141.4	7,578.9	10,562.6	513.7	175.9	507.1	200.5	304.9	1,108.3	625.5	6,157.7	968.9
Sept.....	17,824.1	7,490.8	10,333.2	470.9	176.7	490.7	200.0	296.1	1,067.6	597.6	6,069.2	964.4
June	17,632.6	7,461.0	10,171.6	407.2	177.6	482.6	199.5	285.8	977.9	606.1	6,018.7	1,016.2
Mar.....	17,601.2	7,301.5	10,299.7	368.3	178.3	474.3	184.3	275.0	1,050.1	600.2	5,948.3	1,220.9
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	179.8	269.5	975.3	602.5	5,792.6	1,361.8
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	184.3	271.5	976.2	592.2	5,652.8	1,406.0
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	997.2	612.6	5,595.0	1,370.7
Mar.....	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.4	5,725.0	1,245.9
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
Sept.....	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar.....	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
Sept.....	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Mar.....	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
Sept.....	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
June	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Mar.....	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1
Sept.....	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3
June	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2
Mar.....	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	147.4	129.9	171.4	758.2	601.4	3,077.2	708.9
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	147.0	136.7	163.4	631.4	614.0	2,802.4	512.9
June	9,492.0	4,685.8	4,806.2	112.7	195.0	145.0	135.5	159.4	440.3	635.1	2,587.4	395.9
Mar.....	9,437.6	4,694.7	4,742.9	125.0	195.4	143.7	135.4	152.1	466.7	646.4	2,506.3	371.9
2007 - Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	141.0	144.2	141.9	343.5	647.8	2,353.2	297.8
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	140.5	153.2	155.1	292.7	643.1	2,235.3	332.9
June	8,867.7	4,715.1	4,152.6	110.4	198.6	139.9	162.3	168.9	257.6	637.8	2,192.0	285.1
Mar.....	8,849.7	4,576.6	4,273.1	119.8	200.3	139.7	156.3	185.4	263.2	608.3	2,194.8	405.2

[1] Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.

[2] Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

[4] Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

[5] Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. As of December 2014, includes savings bonds issued to myRA accounts. Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

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

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors

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

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

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

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

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,795,155,441,026	$1,746,251,734,488	$1,745,774,342,527	$239,428,666	$237,963,295
Less amounts held by:					
The Treasury	301,376,940	56,546,190	56,361,819	7,505	176,866
FRBs	176,939,713,722	175,047,703,981	175,047,701,771	-	2,210
Amounts in circulation	$1,617,914,350,364	$1,571,147,484,317	$1,570,670,278,937	$239,421,161	$237,784,219

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$48,903,706,538	$6,546,924,108	$42,356,782,430
Less amounts held by:			
The Treasury	244,830,750	50,260,750	194,570,000
FRBs	1,892,009,741	1,182,569,295	709,440,446
Amounts in circulation	$46,766,866,047	$5,314,094,063	$41,452,771,984

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$12,057,405,125	$11,917,028,489	$143,503	$140,233,133
$2	2,441,619,568	2,310,049,374	131,557,618	12,576
$5	14,815,538,040	14,684,429,510	107,698,810	23,409,720
$10	19,637,661,634	19,617,675,024	6,300	19,980,310
$20	183,793,696,900	183,773,588,740	3,840	20,104,320
$50	86,372,842,850	86,361,342,800	500	11,499,550
$100	1,251,716,479,600	1,251,694,488,500	-[6]	21,991,100
$500	141,809,000	141,613,500	5,500	190,000
$1,000	165,216,000	165,003,000	5,000	208,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional notes [5]	600	-	90	510
Total currency	$1,571,147,484,317	$1,570,670,278,937	$239,421,161	$237,784,219

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
Dec. 31, 2017	1,617,914	4,948
Nov. 30, 2017	1,598,726	4,898
Oct. 31, 2017	1,587,686	4,867
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204

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

INTERNATIONAL STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/2017	1,424,297	1,523,691	-437	1.2998
07/12/2017	1,467,119	1,567,589	n.a	1.2768
07/19/2017	1,438,172	1,545,289	n.a	1.2586
07/26/2017	1,431,302	1,542,223	n.a	1.2506
08/02/2017	1,493,856	1,606,282	n.a	1.2544
08/09/2017	1,468,592	1,593,731	n.a	1.2711
08/16/2017	1,512,367	1,619,400	n.a	1.2708
08/23/2017	1,565,794	1,684,602	n.a	1.2558
08/30/2017	1,618,787	1,742,910	n.a	1.2608
09/06/2017	1,688,569	1,809,989	n.a	1.221
09/13/2017	1,740,039	1,860,695	n.a	1.2192
09/20/2017	1,397,030	1,503,352	n.a	1.2267
09/27/2017	1,478,439	1,587,795	n.a	1.2402
10/04/2017	1,465,477	1,570,005	n.a	1.2479
10/11/2017	1,465,638	1,574,279	n.a	1.2511
10/18/2017	1,488,587	1,595,424	n.a	1.2473
10/25/2017	1,581,047	1,679,780	n.a	1.2799
11/01/2017	1,624,556	1,731,670	n.a	1.289
11/08/2017	1,592,162	1,765,449	n.a	1.2727
11/15/2017	1,620,439	1,736,567	n.a	1.2783
11/22/2017	1,637,200	1,748,935	n.a	1.2728
11/29/2017	1,706,011	1,873,108	n.a	1.285
12/06/2017	1,747,763	1,828,396	n.a	1.2788
12/13/2017	1,834,998	1,918,833	n.a	1.2872
12/20/2017	1,445,062	1,524,590	n.a	1.2846
12/27/2017	1,380,616	1,456,127	n.a	1.2645

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	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec	1,041,022	1,099,522	195,815	132,890	69,498	103,448	130,522	96,401	-37	1.3839
2016 - Dec	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Jan	1,209,219	1,278,577	201,530	166,919	84,099	80,213	88,430	89,013	n.a	1.303
Feb	1,259,567	1,326,477	206,490	161,075	73,029	67,487	70,866	69,785	n.a	1.3247
Mar	1,288,108	1,359,981	181,090	150,303	66,294	61,144	61,659	60,705	-249	1.3321
Apr	1,382,049	1,457,589	214,711	170,373	60,907	53,172	58,186	56,711	-383	1.3669
May	1,571,951	1,663,034	241,761	188,542	65,337	57,846	60,517	59,621	n.a	1.3498
June	1,425,119	1,521,847	233,338	189,840	69,570	65,880	64,493	61,138	-199	1.2982
July	1,631,110	1,746,381	310,503	228,041	76,855	72,020	81,365	78,403	-101	1.249
Aug	1,783,032	1,901,664	280,043	209,670	83,144	76,628	81,598	83,869	-49	1.2515
Sept	1,614,224	1,722,493	266,663	199,341	92,820	86,478	79,316	85,056	-7	1.2509
Oct	1,752,513	1,853,868	257,452	234,738	77,217	72,455	74,389	79,998	-169	1.2894
Nov	1,896,118	2,002,049	267,198	235,996	78,042	73,451	75,691	69,445	-163	1.2884
Dec	1,438,349	1,510,650	288,540	240,050	67,083	60,399	67,407	64,931	-34	1.2517

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	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2014 - Dec	19,820	35,885	94,153	50,754	n.a	n.a	1,034	n.a	-15	1.1601
2015 - Mar	78,372	106,869	127,608	102,875	n.a.	539	4,168	n.a.	-14	1.2681
June	71,356	97,532	133,157	95,771	453	296	3,071	1,191	n.a.	1.2473
Sept	67,133	98,724	137,280	101,046	n.a	260	4,831	1,110	-33	1.3396
Dec	27,142	59,087	125,045	94,958	209	134	n.a	n.a	n.a	1.3839
2016 - Mar	30,905	61,209	129,399	94,163	270	373	1,834	n.a	n.a	1.2969
June	35,995	65,904	140,849	106,389	363	349	726	461	7	1.301
Sept	36,885	67,444	156,802	103,615	242	285	2,316	1,180	n.a	1.3115
Dec	38,433	68,593	156,273	124,911	401	397	2,393	n.a	n.a	1.3426
2017 - Mar	38,456	73,351	161,751	115,479	808	607	972	816	n.a	1.3321
June	36,833	75,342	145,656	111,685	1,726	827	790	823	n.a	1.2982
Sept	35,092	64,307	144,727	92,840	1,179	785	587	345	12	1.2509

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/2017	464,802	469,852	n.a	113.2
07/12/2017	469,551	474,345	n.a	113.19
07/19/2017	475,245	479,696	n.a	111.77
07/26/2017	493,838	498,556	n.a	112.1
08/02/2017	504,349	508,870	241	110.43
08/09/2017	510,580	514,937	n.a	110.04
08/16/2017	505,599	508,949	230	110.8
08/23/2017	520,449	525,520	267	109.14
08/30/2017	544,482	549,994	219	110.2
09/06/2017	536,394	540,767	219	108.75
09/13/2017	561,851	566,656	n.a	110.58
09/20/2017	518,935	528,635	190	111.5
09/27/2017	530,348	538,416	128	112.76
10/04/2017	522,666	531,315	n.a	112.84
10/11/2017	518,615	526,625	n.a	112.35
10/18/2017	518,277	527,238	n.a	112.94
10/25/2017	530,433	534,932	112	113.7
11/01/2017	548,379	556,798	209	114.04
11/08/2017	550,122	556,987	188	113.62
11/15/2017	567,122	572,880	188	113.15
11/22/2017	557,733	721,815	174	111.62
11/29/2017	575,112	580,917	229	111.75
12/06/2017	555,727	565,898	98	112.32
12/13/2017	569,503	579,612	216	113.19
12/20/2017	499,250	509,975	233	113.29
12/27/2017	472,666	483,589	n.a	113.28

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec	531,482	536,367	145,490	142,158	43,087	44,780	58,483	58,347	24	120.27
2016 - Dec	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Jan	496,449	502,966	151,319	149,601	48,351	47,272	57,922	60,662	n.a	112.72
Feb	510,401	515,764	167,961	166,991	48,608	47,055	58,179	61,347	213	112.06
Mar	518,476	519,209	167,240	165,930	47,800	46,376	53,220	56,953	n.a	111.41
Apr	519,753	524,338	149,421	147,076	45,496	43,921	49,609	52,761	289	111.44
May	516,358	525,824	155,016	152,151	47,205	46,242	51,143	54,204	167	110.71
June	499,209	505,103	163,699	159,445	43,941	43,139	47,672	50,223	32	112.4
July	518,978	524,470	161,661	158,869	42,520	41,931	44,687	48,340	23	110.38
Aug	560,775	567,677	154,002	149,405	43,675	42,329	45,406	48,346	19	110.06
Sept	554,048	563,417	168,709	161,023	46,697	46,348	45,521	52,828	-23	112.64
Oct	553,257	560,253	152,978	142,056	49,152	48,042	51,660	54,698	-74	113.63
Nov	594,779	602,734	105,875	97,640	52,677	50,930	51,579	54,036	-85	112.3
Dec	390,957	408,838	122,514	108,753	24,500	23,646	33,774	35,530	n.a	112.69

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2014 - Dec	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a	119.85
2015 - Mar	6,835	6,172	7,243	4,951	179	531	1,474	587	-46	119.96
June	6,721	6,611	6,947	5,995	355	666	1,084	428	n.a	122.1
Sept	6,223	4,241	7,277	5,350	477	492	1,151	333	12	119.81
Dec	5,669	4,016	7,216	5,365	329	368	491	390	4	120.27
2016 - Mar	7,225	4,900	7,184	5,318	n.a	340	687	486	-7	112.42
June	8,200	4,667	7,254	5,807	n.a	367	723	581	-5	102.77
Sept	7,804	4,314	7,815	6,141	n.a	382	588	488	-18	101.21
Dec	7,108	5,211	7,632	6,306	352	303	1,006	912	n.a	116.78
2017 - Mar	9,579	7,021	8,705	6,838	440	548	857	557	-2	111.41
June	8,857	7,788	7,890	7,166	n.a	438	539	386	-1	112.4
Sept	6,536	6,008	8,246	7,302	800	670	609	n.a	46	112.64

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/2017	728,721	753,348	417	0.9652
07/12/2017	758,320	779,902	40	0.9648
07/19/2017	795,594	818,505	70	0.9548
07/26/2017	803,222	822,040	n.a	0.958
08/02/2017	862,187	889,438	443	0.9684
08/09/2017	856,630	894,952	332	0.9649
08/16/2017	822,711	863,830	216	0.9744
08/23/2017	840,554	875,820	489	0.9667
08/30/2017	880,923	919,736	689	0.9583
09/06/2017	832,651	880,982	402	0.9537
09/13/2017	911,491	949,786	n.a	0.9639
09/20/2017	761,506	801,137	264	0.9617
09/27/2017	785,562	818,553	130	0.9745
10/04/2017	774,242	810,690	n.a	0.9756
10/11/2017	786,410	819,185	484	0.9732
10/18/2017	754,142	795,951	496	0.9817
10/25/2017	811,529	847,973	293	0.9888
11/01/2017	822,999	871,381	390	1.0014
11/08/2017	832,385	886,304	n.a	0.9997
11/15/2017	875,364	924,263	n.a	0.9902
11/22/2017	887,832	926,381	n.a	0.9838
11/29/2017	940,751	987,469	330	0.9837
12/06/2017	962,754	994,294	242	0.9904
12/13/2017	1,031,434	1,085,696	382	0.9894
12/20/2017	825,117	862,573	583	0.9859
12/27/2017	796,402	830,931	480	0.987

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	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec	891,361	931,195	90,954	68,715	77,874	89,785	124,418	111,241	n.a	1.0017
2016 - Dec	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a	1.016
2017 - Jan	716,987	751,816	96,940	76,205	54,433	52,788	65,712	68,048	523	0.9888
Feb	778,073	812,757	90,325	71,558	58,655	58,983	66,666	67,344	143	1.0022
Mar	762,401	786,370	85,705	70,775	68,797	68,092	69,960	72,308	176	0.9998
Apr	778,983	806,435	91,813	75,963	67,317	66,252	69,523	70,043	-265	0.9944
May	918,143	940,064	101,856	85,607	65,179	65,619	73,900	73,108	-75	0.9684
June	767,024	796,286	98,618	82,584	62,505	63,247	71,060	69,085	n.a	0.9586
July	863,776	892,281	94,626	77,251	61,960	64,415	84,606	78,806	n.a	0.965
Aug	875,089	918,200	91,410	72,346	64,798	64,063	87,670	79,050	n.a	0.961
Sept	781,450	823,353	99,217	77,326	68,697	65,123	85,868	84,292	n.a	0.9688
Oct	823,804	885,734	98,907	74,392	68,930	67,253	85,392	84,042	n.a	0.9968
Nov	967,393	1,020,311	94,314	68,867	74,000	73,301	84,617	84,034	72	0.9838
Dec	807,509	844,078	108,344	85,626	66,794	65,238	78,259	78,031	138	0.9738

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	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2014 - Dec	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar	24,395	27,813	90,329	13,567	n.a.	n.a.	n.a.	596	n.a.	0.9712
June	20,333	22,935	82,573	12,529	n.a.	n.a.	116	n.a.	-10	0.9346
Sept	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10	0.9773
Dec	13,943	15,327	73,098	14,813	-	-	n.a	n.a	n.a	1.0017
2016 - Mar	12,965	16,654	48,569	16,247	n.a	-	n.a	n.a	n.a	0.9583
June	13,961	14,942	38,415	16,235	n.a	n.a	158	n.a	n.a	0.9792
Sept	13,162	13,803	74,616	16,527	-	n.a	n.a	n.a	n.a	0.9694
Dec	15,062	14,957	100,733	18,341	-	n.a	n.a	n.a	n.a	1.016
2017 - Mar	16,987	18,151	75,707	18,092	n.a	47	n.a	n.a	1	0.9998
June	14,636	16,877	104,803	16,789	-	n.a	n.a	n.a	-	0.9586
Sept	16,715	14,386	n.a	17,935	47	25	n.a	n.a	n.a	0.9688

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/05/2017	2,387,849	2,529,131	n.a	1.2934
07/12/2017	2,418,499	2,580,308	n.a	1.2889
07/19/2017	2,459,712	2,618,556	n.a	1.3036
07/26/2017	2,501,466	2,681,761	n.a	1.3048
08/02/2017	2,535,311	2,703,650	n.a	1.3236
08/09/2017	2,493,269	2,653,144	n.a	1.2997
08/16/2017	2,514,979	2,685,462	n.a	1.286
08/23/2017	2,505,368	2,669,240	n.a	1.2787
08/30/2017	2,618,890	2,782,571	n.a	1.2934
09/06/2017	2,576,795	2,724,980	n.a	1.3073
09/13/2017	2,763,459	2,923,029	n.a	1.3218
09/20/2017	2,529,089	2,672,770	641	1.3564
09/27/2017	2,625,248	2,792,922	379	1.3401
10/04/2017	2,570,435	2,735,403	-37	1.3268
10/11/2017	2,590,231	2,751,829	150	1.321
10/18/2017	2,590,828	2,769,204	179	1.3183
10/25/2017	2,832,808	2,819,010	38	1.3252
11/01/2017	2,794,599	3,018,909	58	1.3257
11/08/2017	2,691,462	2,925,597	130	1.3108
11/15/2017	2,688,984	2,944,814	-38	1.3165
11/22/2017	2,592,953	2,801,948	n.a	1.3291
11/29/2017	2,869,768	3,069,800	n.a	1.3436
12/06/2017	2,738,515	2,977,050	n.a	1.3382
12/13/2017	2,872,153	3,103,407	n.a	1.3365
12/20/2017	2,479,667	2,709,180	n.a	1.3408
12/27/2017	2,385,362	2,622,632	n.a	1.3403

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	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec	2,097,242	2,195,891	725,684	745,368	78,771	88,693	110,332	99,999	-545	1.4746
2016 - Dec	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Jan	2,306,978	2,444,590	824,704	780,052	84,446	77,541	125,315	125,045	n.a	1.2585
Feb	2,459,346	2,596,459	841,320	800,693	86,099	84,402	123,255	123,663	449	1.2427
Mar	2,490,218	2,636,597	847,078	805,351	104,464	100,164	132,138	130,235	n.a	1.2537
Apr	2,514,037	2,665,959	897,783	854,920	99,777	98,548	115,796	113,922	250	1.2938
May	2,716,048	2,891,563	862,327	824,198	110,083	108,380	131,068	137,770	n.a	1.2905
June	2,483,318	2,626,161	867,362	830,391	119,012	118,204	145,951	147,180	51	1.2995
July	2,632,803	2,820,355	885,057	856,156	120,503	124,499	128,372	141,586	103	1.3196
Aug	2,724,719	2,898,594	832,105	803,286	116,058	118,534	129,649	137,322	99	1.2888
Sept	2,711,567	2,895,640	845,056	794,639	142,922	139,917	137,361	145,899	241	1.3402
Oct	2,829,670	3,046,396	841,243	796,719	139,103	136,155	136,457	145,243	305	1.3281
Nov	2,964,748	3,215,150	860,406	815,265	147,952	153,873	156,622	159,284	259	1.3506
Dec	2,532,015	2,736,674	919,634	876,879	131,439	136,875	115,451	126,033	n.a	1.3529

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		Otions positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2014 - Dec	25,098	28,006	157,560	39,245	n.a	796	3,544	930	n.a	1.5578
2015 - Mar	30,264	42,342	160,656	61,050	n.a.	745	5,418	3,293	-85	1.485
June	29,155	39,283	162,972	61,154	1,163	1,191	1,602	1,018	57	1.5727
Sept	23,672	37,701	164,511	63,149	1,371	1,101	2,640	753	90	1.5116
Dec	23,539	40,934	159,100	61,109	358	351	3,151	1,330	n.a	1.4746
2016 - Mar	25,097	48,638	161,912	64,787	460	958	5,159	2,545	76	1.4381
June	32,851	59,068	168,024	68,927	n.a	n.a	3,488	1,337	131	1.3242
Sept	27,814	58,602	163,430	65,795	406	432	2,465	727	63	1.3015
Dec	28,214	50,414	166,901	66,789	n.a	428	2,686	1,577	4	1.2337
2017 - Mar	32,757	57,906	182,119	82,148	n.a	n.a	2,643	1,825	-29	1.2537
June	31,749	58,195	209,496	74,067	1,498	1,355	2,837	1,910	50	1.2995
Sept	34,429	63,757	208,624	67,493	1,369	1,380	2,032	1,755	81	1.3402

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/05/2017	21,969,475	21,494,435	n.a	n.a
07/12/2017	22,217,700	21,818,356	n.a	n.a
07/19/2017	22,620,178	22,034,348	n.a	n.a
07/26/2017	23,169,623	22,497,547	n.a	n.a
08/02/2017	23,474,935	22,838,020	n.a	n.a
08/09/2017	23,610,185	22,912,808	n.a	n.a
08/16/2017	23,720,386	23,003,975	n.a	n.a
08/23/2017	24,108,804	23,412,115	n.a	n.a
08/30/2017	25,161,177	24,840,564	n.a	n.a
09/06/2017	24,868,356	24,190,535	n.a	n.a
09/13/2017	26,314,484	25,599,400	2,358	n.a
09/20/2017	23,955,779	23,190,989	n.a	n.a
09/27/2017	24,957,797	24,243,052	n.a	n.a
10/04/2017	24,365,832	23,621,481	n.a	n.a
10/11/2017	24,614,238	23,899,864	n.a	n.a
10/18/2017	24,661,924	23,914,153	n.a	n.a
10/25/2017	24,976,241	24,051,583	n.a	n.a
11/01/2017	25,573,592	24,707,443	n.a	n.a
11/08/2017	25,321,618	24,506,916	n.a	n.a
11/15/2017	25,973,676	25,076,384	n.a	n.a
11/22/2017	25,494,732	24,612,312	n.a	n.a
11/29/2017	26,974,293	26,024,938	-2,165	n.a
12/06/2017	26,267,816	25,392,239	-1,288	n.a
12/13/2017	27,783,330	26,493,910	-1,587	n.a
12/20/2017	23,392,874	22,520,656	-2,814	n.a
12/27/2017	22,444,394	21,625,031	-3,530	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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec	23,238,723	22,612,485	-	-	2,124,407	1,978,064	1,357,669	1,515,285	-7,263	n.a
2016 - 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	21,862,609	21,132,558	-	-	1,992,101	2,015,374	1,345,294	1,334,424	n.a	n.a
Feb	22,683,340	21,834,443	-	-	1,942,948	1,964,122	1,359,532	1,346,953	-6,265	n.a
Mar	22,734,685	22,091,310	-	-	1,854,551	1,889,038	1,410,689	1,387,159	n.a	n.a
Apr	22,891,442	22,376,553	-	-	1,862,305	1,891,160	1,417,946	1,417,304	-2,860	n.a
May	24,520,485	23,900,070	-	-	1,870,595	1,888,411	1,592,551	1,594,624	-2,311	n.a
June	22,770,719	22,453,863	-	-	1,809,499	1,825,703	1,524,282	1,521,005	155	n.a
July	24,410,171	23,687,051	-	-	1,786,041	1,787,417	1,617,854	1,609,517	-203	n.a
Aug	26,230,917	25,902,293	-	-	1,842,779	1,863,511	1,663,720	1,670,125	732	n.a
Sept	25,831,047	25,040,543	-	-	1,881,948	1,890,006	1,681,015	1,695,003	416	n.a
Oct	26,237,151	25,310,694	-	-	1,906,482	1,911,803	1,704,527	1,716,059	-69	n.a
Nov	28,055,100	27,082,715	-	-	1,874,917	1,882,417	1,664,993	1,633,793	317	n.a
Dec	23,130,408	22,177,420	-	-	1,540,308	1,541,755	1,343,229	1,324,580	833	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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2014 - Dec	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a
2015 - Mar	538,569	478,839	-	-	45,587	35,619	15,122	15,943	3,892	n.a.
June	508,264	459,708	-	-	28,447	18,680	8,179	11,729	n.a.	n.a.
Sept	439,679	389,752	-	-	38,463	21,560	10,337	9,624	2,424	n.a.
Dec	394,957	329,092	-	-	28,177	20,380	6,992	9,361	1,846	n.a
2016 - Mar	386,524	340,914	-	-	30,532	20,989	7,380	11,588	1,436	n.a
June	406,478	344,699	-	-	19,972	13,480	10,695	12,325	1,056	n.a
Sept	395,439	360,589	-	-	17,282	11,021	11,927	14,172	1,089	n.a
Dec	391,396	322,230	-	-	31,554	21,574	15,484	23,106	4,224	n.a
2017 - Mar	432,574	409,988	-	-	28,584	17,200	20,525	21,113	1,380	n.a
June	426,181	406,215	-	-	21,559	14,688	16,157	19,475	1,982	n.a
Sept	409,209	386,483	-	-	23,061	17,456	25,252	25,799	5,034	n.a

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/2017	5,950,324	6,091,138	-1,297	0.8821
07/12/2017	6,097,463	6,236,810	-1,423	0.8763
07/19/2017	6,169,447	6,327,636	318	0.8682
07/26/2017	6,201,087	6,379,496	484	0.8597
08/02/2017	6,318,114	6,497,576	1,149	0.8431
08/09/2017	6,317,894	6,492,345	-115	0.8512
08/16/2017	6,310,981	6,502,768	1,242	0.8545
08/23/2017	6,274,465	6,440,566	2,745	0.8473
08/30/2017	6,632,842	6,817,629	2,479	0.8384
09/06/2017	6,452,460	6,593,170	2,911	0.8373
09/13/2017	6,912,176	7,078,839	2,422	0.8405
09/20/2017	6,183,325	6,341,517	1,844	0.8335
09/27/2017	6,604,628	6,741,602	1,034	0.8513
10/04/2017	6,365,620	6,502,470	n.a	0.8503
10/11/2017	6,529,774	6,669,251	n.a	0.8441
10/18/2017	6,417,972	6,562,079	n.a	0.8493
10/25/2017	6,422,229	6,591,663	n.a	0.8473
11/01/2017	6,704,182	6,999,126	n.a	0.8607
11/08/2017	6,637,583	6,919,071	n.a	0.8627
11/15/2017	6,934,664	7,222,066	n.a	0.8479
11/22/2017	6,574,845	6,826,542	n.a	0.8482
11/29/2017	7,081,285	7,412,800	n.a	0.8433
12/06/2017	6,973,553	7,257,801	n.a	0.8483
12/13/2017	7,410,534	7,867,294	n.a	0.8502
12/20/2017	6,303,060	6,551,303	n.a	0.8417
12/27/2017	6,030,055	6,246,986	2,389	0.8402

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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec	7,267,001	7,435,520	2,182,011	2,097,804	504,877	533,564	716,858	694,076	n.a	0.9209
2016 - 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	6,105,402	6,273,616	2,094,187	2,005,198	369,838	359,498	572,006	584,927	2,984	0.9264
Feb	6,176,422	6,458,591	2,100,753	1,987,871	384,056	369,066	621,366	638,591	3,115	0.9418
Mar	6,422,026	6,646,153	2,069,487	1,960,282	446,570	443,333	606,560	615,553	n.a	0.9347
Apr	6,570,267	6,807,132	2,250,202	2,121,817	585,127	579,493	611,870	635,852	-609	0.9179
May	7,036,134	7,117,328	2,123,061	2,032,558	615,754	611,357	546,304	555,684	-302	0.89
June	6,187,887	6,326,053	2,128,982	2,066,762	550,808	542,812	515,849	526,401	-36	0.8763
July	6,520,855	6,717,142	2,233,294	2,141,277	556,513	537,021	519,889	521,493	856	0.8456
Aug	6,838,729	7,022,201	2,168,180	2,087,955	625,316	616,688	514,917	524,360	260	0.8408
Sept	6,682,397	6,846,458	1,974,611	1,853,302	590,904	586,129	509,884	512,543	190	0.8465
Oct	6,868,706	7,148,517	2,071,132	1,915,336	583,788	576,004	517,044	516,484	-12	0.8585
Nov	7,329,380	7,568,045	2,031,462	1,896,864	579,459	567,241	542,522	543,060	257	0.8405
Dec	6,356,351	6,684,775	2,168,528	1,978,539	522,009	508,275	505,690	515,167	1,353	0.8318

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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2014 - Dec	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a	0.8264
2015 - Mar	150,385	138,996	284,817	183,576	7,240	3,962	15,297	9,179	1,582	0.931
June	146,038	136,974	297,381	183,030	3,264	3,244	14,458	8,048	1,222	0.8965
Sept	130,008	114,308	304,860	178,056	6,575	2,397	12,100	7,277	-686	0.8959
Dec	123,963	121,422	283,432	184,211	5,153	1,869	11,254	7,154	-52	0.9209
2016 - Mar	134,044	119,293	304,147	198,033	5,602	3,244	5,273	3,128	n.a	0.878
June	128,496	123,939	319,636	211,312	6,232	3,385	7,230	3,149	n.a	0.9064
Sept	133,470	117,747	328,711	220,262	5,011	3,212	5,513	2,647	n.a	0.8898
Dec	133,410	125,866	365,321	234,629	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar	145,758	148,204	417,132	287,973	8,924	7,789	15,666	8,084	197	0.9347
June	170,784	153,986	471,949	286,090	9,781	8,505	9,977	4,992	n.a	0.8763
Sept	138,547	134,715	457,764	261,003	13,624	13,030	11,161	6,860	n.a	0.8465

INTRODUCTION: Exchange Stabilization Fund

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

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

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

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income -+ or loss -- account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit -+ or loss -- on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1—Balances as of Sept. 30, 2017, and Dec. 31, 2017

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

Assets, liabilities, and capital	Sept. 30, 2017	Oct. 1, 2017, through Dec. 31, 2017	Dec. 31, 2017
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,090,393	36,753	22,127,146
Special drawing rights [1]	51,443,262	420,252	51,863,514
Foreign exchange and securities:			
European euro	12,823,097	206,153	13,029,250
Japanese yen	8,301,787	-3,236	8,298,550
Accounts receivable	115,272	30,107	145,379
Total assets	94,773,811	690,029	95,463,840
Liabilities and capital			
Current liabilities:			
Accounts payable	46,526	14,207	60,733
Total current liabilities	46,526	14,207	60,733
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	49,911,652	382,469	50,294,121
Total other liabilities	55,111,652	382,469	55,494,121
Capital:			
Capital account	200,000	-	200,000
Net income -+ or loss -- -see Table ESF-2	-140,922	434,952	294,030
Total capital	39,615,634	293,353	39,908,987
Total liabilities and capital	94,773,811	690,029	95,463,840

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Oct. 1, 2017, through Dec. 31, 2017	Fiscal year to date Oct. 1, 2017, through Dec. 31, 2017
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	223,816	223,816
Adjustment for change in valuation of SDR holdings and allocations [1]	12,093	12,093
Net income (+) or loss (-):		
SDRs	2,635	2,635
U.S. Government securities	61,137	61,137
Foreign exchange	-5,651	-5,651
Income from operations	294,030	294,030
Net income (+) or loss (-)	294,030	294,030

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

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

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The *Financial Report of the United States Government (Report)* provides the President, Congress, and the American People with a comprehensive view of the Federal Government's finances, i.e., its financial position and condition, its revenues and costs, assets and liabilities, and other obligations and commitments. The Fiscal Year 2017 Report also discusses important financial topics, including continuing economic recovery efforts and fiscal sustainability. The related Executive Summary provides a concise overview of the information contained in the full Financial Report.

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

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

https://fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr_index.htm

Financial Statements of the United States Government for the Fiscal Years Ended September 30, 2017, and 2016

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

ACCRUAL-BASED FINANCIAL STATEMENTS

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

Statements of Net Cost

These statements present the net cost of the Government operations for fiscal years 2017 and 2016, including the operations related to funds from dedicated collections. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* on an accrual basis, while the budget presents outlays and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

The Statements of Net Cost contain the following four components:

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

Individual agency net cost amounts will differ from the agency's financial statements primarily because of reallocations completed at the governmentwide level which are listed below.

- Benefit program costs.
- Intragovernmental eliminations, as adjusted for buy/sell costs and related revenues.
- Imputed costs.

Because of its specific function, most of the benefit program costs originally associated with the Office of Personnel Management (OPM) have been reallocated to the user agencies for governmentwide reporting purposes. The remaining costs

for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior costs from health and pension plan amendments, and the actuarial gains and losses, if applicable.

General Services Administration (GSA) is the primary provider of goods and services to federal agencies. GSA's net cost is adjusted for its intragovernmental buy/sell costs and related revenues. The remaining costs for GSA on the Statements of Net Cost are administrative operating costs. With regard to intragovernmental buy/sell costs and related revenues, the amounts recognized by each agency are added to, and subtracted from, respectively, the individual agency non-federal net cost amounts. In addition, the intragovernmental imputed costs recognized for the receipt of goods and services, financed in whole or part by the providing agencies, are added to the individual agency non-federal net cost amounts.

The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

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

Revenue

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

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

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

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

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

Generally, funds from dedicated collections are financed by specifically identified revenues, provided to the government by non-federal sources, often supplemented by other financing sources, which remain available over time. These specifically identified revenues and other financing sources are required by statute to be used for designated activities, benefits or purposes, and must be accounted for separately from the Government's general revenue. See Note 20—Funds from Dedicated Collections for detailed information.

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

Net Cost of Government Operations

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

Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to non-exchange revenues, intragovernmental interest, and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as "other changes in fund balance" in Note 20—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund of the U.S. Government (General Fund) to funds from dedicated collections. For Supplementary Medical Insurance (SMI), transfers from the General Fund financed 74 percent and 76 percent of 2017 program costs to Part B and D, respectively.

Unmatched Transactions and Balances

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

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

Net Operating Cost

The net operating cost equals revenue less net cost of Government operations (that flows from the Statement of Net Cost) adjusted by unmatched transactions and balances. See Note 1.S—Unmatched Transactions and Balances for detailed.

Net Position, Beginning of Period

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

Prior-period adjustments are revisions to the beginning net position presented on the prior year financial statements due to corrections of material errors or certain changes in accounting principles. See Note 1.T—Prior-Period Adjustments for detailed information.

Net Position, End of Period

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

Reconciliations of Net Operating Cost and Budget Deficit

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

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

Some presentations of the budget deficit make the distinction between on-budget and off-budget totals. On-budget totals reflect the transactions of all Government entities, except those excluded from the budget by law. Off-budget totals reflect the transactions of Government entities that are excluded from the on-budget totals by law. Under current law, the off-budget totals include the Social Security trust funds and the Postal Service. The budget deficit, as presented in the *Financial Report*, combines the on-budget and off-budget totals to derive consolidated totals for federal activity.

Components of Net Operating Cost Not Part of the Budget Deficit

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

Components of the Budget Deficit Not Part of Net Operating Cost

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

Statements of Changes in Cash Balance from Budget and Other Activities

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

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

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

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

In fiscal year 2017, additional lines were included in the presentation of this statement to provide further breakdown of certain categories of transactions. This presentation change did not affect the fiscal year 2016 totals related to cash and other monetary assets balances.

Balance Sheets

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

Assets

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

Liabilities and Net Position

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

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

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Contingencies and commitments that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 18—Contingencies and Note 19—Commitments.

The collection of certain taxes and other revenue is credited to the corresponding funds from dedicated collections that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or deposited in the General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance is included in Note 20—Funds from Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

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

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

SUSTAINABILITY FINANCIAL STATEMENTS

The sustainability financial statements are comprised of the Statements of Long-Term Fiscal Projections, covering all federal government programs, and the Statements of Social Insurance and the Statement of Changes in Social Insurance Amounts, covering social insurance programs (Social Security, Medicare, Railroad Retirement, and Black Lung programs). The sustainability financial statements are designed to illustrate the relationship between projected receipts and expenditures if current policy is continued over a 75 year time horizon[1]. For this purpose, the projections assume that scheduled social insurance benefit payments would continue after related trust funds are projected to be exhausted, contrary to current law, and that debt could continue to rise indefinitely without severe economic consequences. The sustainability financial statements are intended to help citizens understand current policy and the importance and magnitude of policy reforms necessary to make it sustainable.

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

Statements of Long-Term Fiscal Projections

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

The Statements of Long-Term Fiscal Projections display the present value of 75-year projections by major category of the Federal Government's receipts and non-interest spending. These projections show the extent to which future receipts of the Government exceed or fall short of the Government's non-interest spending. The projections are presented both in terms of present value dollars and in terms of present value dollars as a percent of present value Gross Domestic Product (GDP). The projections are on the basis of policies currently in place and are neither forecasts nor predictions. These projections are consistent with the projections for Social Security and Medicare presented in the Statements of Social Insurance and are based on the same economic and demographic assumptions as underlie the Statements of Social Insurance. These statements also display the fiscal gap, which is a summary measure of the combination of non-interest spending reductions and receipt increases necessary to hold the ratio of debt held by the public to GDP at the end of the projection period to its value at the beginning of the period. Note 23—Long-Term Fiscal Projections, further explains the methods used to prepare these projections and provides additional information. Unaudited required supplementary information further assesses the sustainability of current fiscal policy and provides results based on alternative assumptions to those used in the basic statement.

As discussed further in Note 23, a sustainable policy is one where the ratio of debt held by the public to GDP (the debt-to-GDP ratio) is stable or declining over the long term. GDP measures the size of the Nation's economy in terms of the total value of all final goods and services that are produced in a year. Considering financial results relative to GDP is a useful indicator of the economy's capacity to sustain the Government's many programs.

[1] With the exception of the Black Lung program, which has a rolling 25-year projection period through September 30, 2042.

Statements of Social Insurance and Changes in Social Insurance Amounts

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung[2]. They are administered by the Social Security Administration (SSA), U.S. Department of Health and Human Services (HHS), the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values[3] of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports as well as in the agency financial reports of HHS, SSA, and DOL (Black Lung) and in the relevant agency performance and accountability report for the RRB. The SOSI projections, with one exception related to Medicare Part A and OASDI, are based on current law; that is, they assume that scheduled social insurance benefit payments would continue after related trust funds are projected to be depleted, contrary to current law. By law, once assets are exhausted, expenditures cannot be made except to the extent covered by ongoing tax receipts and other trust fund income.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statements. However, because of the large number of factors that affect the Statements of Social Insurance, plus the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 22—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts reconcile the change between the current valuation period and the prior valuation period.

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[2] In relation to the amounts presented in the Statements of Social Insurance and Changes in Social Insurance Amounts, the combined Railroad Retirement and Black Lung programs account for less than a quarter of one percent of the statement totals, and therefore, are not material from the consolidated perspective.

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

United States Government
Statement of Net Cost
for the Year Ended September 30, 2017

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	1,186.8	101.1	1,085.7	0.4	1,086.1
Social Security Administration	999.1	0.3	998.8	-	998.8
Department of Defense	718.7	77.4	641.3	24.1	665.4
Department of Veterans Affairs	254.8	4.8	250.0	229.7	479.7
Interest on Treasury Securities Held by the Public	296.3	-	296.3	-	296.3
Office of Personnel Management	90.1	22.3	67.8	102.5	170.3
Department of the Treasury	179.5	37.9	141.6	-	141.6
Department of Agriculture	142.9	8.1	134.8	-	134.8
Department of Transportation	79.6	0.9	78.7	-	78.7
Department of Housing and Urban Development	70.9	1.7	69.2	-	69.2
Department of Homeland Security	77.3	12.3	65.0	(0.5)	64.5
Department of Education	84.4	30.6	53.8	-	53.8
Department of Labor	43.5	-	43.5	-	43.5
Department of Energy	46.9	5.6	41.3	-	41.3
Defense Security Cooperation Agency	36.7	-	36.7	-	36.7
Department of Justice	34.2	1.6	32.6	-	32.6
Department of State	31.3	4.8	26.5	0.3	26.8
Federal Communications Commission	20.7	0.4	20.3	-	20.3
National Aeronautics and Space Administration	19.6	0.2	19.4	-	19.4
Department of the Interior	20.2	2.7	17.5	-	17.5
U.S. Agency for International Development	13.2	-	13.2	-	13.2
Department of Commerce	12.9	3.3	9.6	-	9.6
Railroad Retirement Board	13.0	3.8	9.2	-	9.2
Environmental Protection Agency	8.8	0.4	8.4	-	8.4
National Science Foundation	7.1	-	7.1	-	7.1
U.S. Postal Service	71.9	68.7	3.2	-	3.2
Smithsonian Institution	0.9	-	0.9	-	0.9
Millennium Challenge Corporation	0.7	-	0.7	-	0.7
U.S. Nuclear Regulatory Commission	0.9	0.8	0.1	-	0.1
Overseas Private Investment Corporation	-	0.1	(0.1)	-	(0.1)
Securities and Exchange Commission	1.9	2.1	(0.2)	-	(0.2)
Small Business Administration	0.1	0.3	(0.2)	-	(0.2)
Farm Credit System Insurance Corporation	-	0.4	(0.4)	-	(0.4)
General Services Administration	0.2	0.6	(0.4)	-	(0.4)
National Credit Union Administration	(0.1)	0.7	(0.8)	-	(0.8)
Tennessee Valley Authority	9.9	10.7	(0.8)	-	(0.8)
Export-Import Bank of the United States	0.4	1.2	(0.8)	-	(0.8)
Pension Benefit Guaranty Corporation	9.8	14.1	(4.3)	-	(4.3)
Federal Deposit Insurance Corporation	1.5	10.6	(9.1)	-	(9.1)
All other entities	22.7	1.4	21.3	-	21.3
Total	4,609.3	431.9	4,177.4	356.5	4,533.9

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

United States Government
Statement of Net Cost
for the Year Ended September 30, 2016 (Restated)

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	1,170.0	96.1	1,073.9	0.4	1,074.3
Social Security Administration	982.1	0.3	981.8	-	981.8
Department of Defense	721.9	55.1	666.8	(57.6)	609.2
Department of Veterans Affairs	276.5	4.9	271.6	377.5	649.1
Interest on Treasury Securities Held by the Public	273.0	-	273.0	-	273.0
Office of Personnel Management	60.2	21.3	38.9	(47.1)	(8.2)
Department of the Treasury	148.7	19.4	129.3	-	129.3
Department of Agriculture	142.1	8.5	133.6	-	133.6
Department of Transportation	80.7	0.9	79.8	-	79.8
Department of Housing and Urban Development	31.2	1.7	29.5	-	29.5
Department of Homeland Security	66.5	13.1	53.4	0.2	53.6
Department of Education	103.1	29.9	73.2	-	73.2
Department of Labor	46.4	-	46.4	-	46.4
Department of Energy	68.6	4.3	64.3	-	64.3
Defense Security Cooperation Agency	36.0	-	36.0	-	36.0
Department of Justice	38.7	1.6	37.1	-	37.1
Department of State	32.6	4.7	27.9	(0.1)	27.8
Federal Communications Commission	10.4	0.5	9.9	-	9.9
National Aeronautics and Space Administration	20.0	0.2	19.8	-	19.8
Department of the Interior	19.2	2.5	16.7	-	16.7
U.S. Agency for International Development	12.6	-	12.6	-	12.6
Department of Commerce	12.5	3.3	9.2	-	9.2
Railroad Retirement Board	15.3	3.9	11.4	-	11.4
Environmental Protection Agency	9.0	0.4	8.6	-	8.6
National Science Foundation	7.0	-	7.0	-	7.0
U.S. Postal Service	77.2	70.4	6.8	-	6.8
Smithsonian Institution	0.8	-	0.8	-	0.8
Millennium Challenge Corporation	0.6	-	0.6	-	0.6
U.S. Nuclear Regulatory Commission	0.9	0.8	0.1	-	0.1
Overseas Private Investment Corporation	-	0.1	(0.1)	-	(0.1)
Securities and Exchange Commission	1.7	2.0	(0.3)	-	(0.3)
Small Business Administration	0.5	0.3	0.2	-	0.2
Farm Credit System Insurance Corporation	-	0.3	(0.3)	-	(0.3)
General Services Administration	0.6	0.7	(0.1)	-	(0.1)
National Credit Union Administration	(0.7)	0.1	(0.8)	-	(0.8)
Tennessee Valley Authority	9.3	10.6	(1.3)	-	(1.3)
Export-Import Bank of the United States	(0.2)	1.2	(1.4)	-	(1.4)
Pension Benefit Guaranty Corporation	19.4	14.0	5.4	-	5.4
Federal Deposit Insurance Corporation	0.2	9.5	(9.3)	-	(9.3)
All other entities	21.1	1.3	19.8	-	19.8
Total	4,515.7	383.9	4,131.8	273.3	4,405.1

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2017

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
		2017		
Revenue (Note 17):				
Individual income tax and tax withholdings	1,560.1	1,127.8	-	2,687.9
Corporation income taxes	299.1	-	-	299.1
Excise taxes	24.7	62.6	-	87.3
Unemployment taxes	-	44.1	-	44.1
Customs duties	33.2	-	-	33.2
Estate and gift taxes	22.8	-	-	22.8
Other taxes and receipts	135.9	36.2	-	172.1
Miscellaneous earned revenues	24.0	4.1	-	28.1
Intragovernmental interest	-	99.6	(99.6)	-
Total Revenue	2,099.8	1,374.4	(99.6)	3,374.6
Net Cost of Government Operations:				
Net cost	2,885.8	1,648.1	-	4,533.9
Intragovernmental net cost	(8.5)	8.5	-	-
Intragovernmental interest	99.6	-	(99.6)	-
Total net cost	2,976.9	1,656.6	(99.6)	4,533.9
Intragovernmental transfers	(327.1)	327.1	-	-
Unmatched transactions and balances (Note 1.S)	2.6	-	-	2.6
Net operating (cost)/revenue	(1,201.6)	44.9	-	(1,156.7)
Net position, beginning of period	(22,671.1)	3,374.3	-	(19,296.8)
Prior period adjustments–changes in accounting principles (Note 1.T)	37.1	0.2	-	37.3
Net operating (cost)/revenue	(1,201.6)	44.9	-	(1,156.7)
Net position, end of period	(23,835.6)	3,419.4	-	(20,416.2)

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2016 (Restated)

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
		2016		
Revenue (Note 17):				
Individual income tax and tax withholdings	1,525.5	1,077.7	-	2,603.2
Corporation income taxes	294.3	-	-	294.3
Excise taxes	42.1	58.3	-	100.4
Unemployment taxes	-	46.9	-	46.9
Customs duties	33.3	-	-	33.3
Estate and gift taxes	21.0	-	-	21.0
Other taxes and receipts	185.1	42.9	-	228.0
Miscellaneous earned revenues	15.3	2.9	-	18.2
Intragovernmental interest	-	102.8	(102.8)	-
Total Revenue	2,116.6	1,331.5	(102.8)	3,345.3
Net Cost of Government Operations:				
Net cost	2,799.4	1,605.7	-	4,405.1
Intragovernmental net cost	(8.7)	8.7	-	-
Intragovernmental interest	102.8	-	(102.8)	-
Total net cost	2,893.5	1,614.4	(102.8)	4,405.1
Intragovernmental transfers	(409.5)	409.5	-	-
Unmatched transactions and balances (Note 1.S)	8.1	-	-	8.1
Net operating (cost)/revenue	(1,178.3)	126.6	-	(1,051.7)
Net position, beginning of period	(21,491.3)	3,247.7	-	(18,243.6)
Prior period adjustments (Note 1.T, 1.V and 20)	(1.5)	-	-	(1.5)
Net operating (cost)/revenue	(1,178.3)	126.6	-	(1,051.7)
Net position, end of period	(22,671.1)	3,374.3	-	(19,296.8)

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

United States Government
Reconciliations of Net Operating Cost and Unified Budget Deficit for the Years Ended September 30, 2017, and 2016

(In billions of dollars)	2017	Restated 2016
Net operating cost	(1,156.7)	(1,051.7)
Components of net operating cost not part of the budget deficit		
Excess of accrual-basis expenses over budget outlays		
* Federal employee and veteran benefits payable		
Pension and accrued benefits	180.5	(106.9)
Veterans compensation and burial benefits	313.7	477.7
Post-retirement health and accrued benefits	5.3	56.8
Other benefits	(8.8)	9.4
Subtotal - federal employee and veteran benefits payable	490.7	437.0
* Insurance and guarantee program liabilities	15.5	16.7
* Environmental and disposal liabilities	17.9	35.0
* Accounts payable	8.4	(5.9)
* Benefits due and payable	0.6	4.3
* Other liabilities	4.5	13.8
Subtotal - excess of accrual-basis expenses over budget outlays	537.6	500.9
Amortized expenses not included in budget outlays		
Property, plant, and equipment depreciation expense	33.6	52.2
Other expenses that are not reported as budget outlays		
Property, plant, and equipment disposals and revaluations	(10.0)	(24.9)
Agencies year-end credit reform subsidy re-estimates	28.5	10.4
Excess of accrual-basis revenue over budget receipts		
Accounts receivable, net	(7.3)	(7.3)
Taxes receivable, net	(2.8)	(8.1)
Other losses/(gains) and cost/(revenue) that are not budget receipts		
* Investments in government-sponsored enterprises	16.0	(2.3)
Deposit fund balances	11.4	20.3
Subtotal - components of net operating cost not part of budget deficit	607.0	541.2
Components of the budget deficit that are not part of net operating cost		
Budget receipts not included in net operating cost		
Credit reform and other loan activities	(25.8)	9.5
Budget outlays not included in net operating cost		
Acquisition of capital assets	(78.6)	(81.5)
* Debt and equity securities	(8.0)	(3.8)
* Inventories and related property	(12.4)	6.3
Effect of prior year agencies credit reform subsidy re-estimates	(10.4)	2.3
* Other assets	(2.2)	20.2
Subtotal - components of the budget deficit that are not part of net operating cost	(137.4)	(47.0)
Other		
All other reconciling items	21.4	(29.9)
Budget deficit	(665.7)	(587.4)

* The amounts represent the year over year net change in the Balance Sheet line items.

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

United States Government
Statements of Changes in Cash Balance from Unified Budget and Other Activities for the Years Ended September 30, 2017, and 2016

(In billions of dollars)	2017	Reclass 2016
Cash flow from unified budget activities		
Total budget receipts	3,314.9	3,266.7
Total budget outlays	(3,980.6)	(3,854.1)
Budget deficit	(665.7)	(587.4)
Adjustments for non-cash outlays included in the unified budget		
Interest accrued on Treasury securities held by the public	279.3	264.1
Net amortization on Treasury securities held by the public	17.0	8.9
Agencies year-end credit reform subsidy re-estimates	(18.1)	(12.7)
Subsidy expense accrued under direct loan & guarantee programs	20.3	19.0
Subtotal - adjustments for non-cash transactions in the budget	298.5	279.3
Cash flow from activities not included in unified budget		
Cash flow from non-budget activities		
Interest paid on Treasury securities held by the public	(241.6)	(244.3)
Direct loans		
Loan disbursements	(224.2)	(211.5)
Repayment of loans	167.6	122.7
Loan guarantees		
Default payment/claims	(106.9)	(122.5)
Fees and recoveries on defaulted loans	120.5	101.9
Miscellaneous liabilities	(1.0)	1.1
Deposit fund liability balances	8.9	(9.6)
Loans to the IMF	2.3	0.9
Investments in non-federal securities	(0.1)	3.4
Seigniorage	0.3	0.6
Subtotal - cash flow from non-budget activities	(274.2)	(357.3)
Cash flow from monetary transactions		
Reserve position in the IMF	-	1.2
Subtotal - cash flow from monetary transactions	-	1.2
Cash flow from financing		
Borrowing from the public	8,703.6	8,390.4
Repayment of debt held by the public	(8,226.0)	(7,352.2)
Effect of uninvested principal from the Thrift Savings Plan (TSP) G Fund	-	(203.2)
Agency securities	-	0.1
Subtotal - cash flow from financing	477.6	835.1
Other	(32.9)	(8.1)
Change in cash and other monetary assets balance	(196.7)	162.8
Beginning cash and other monetary assets balance	467.9	305.1
Ending cash and other monetary assets balance	271.2	467.9

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

United States Government
Balance Sheets
as of September 30, 2017, and 2016

(In billions of dollars)	2017	2016
Assets:		
Cash and other monetary assets (Note 2)	271.2	467.9
Accounts and taxes receivable, net (Note 3)	143.3	133.2
Loans receivable, net (Note 4)	1,348.5	1,277.6
Inventories and related property, net (Note 5)	326.7	314.3
Property, plant and equipment, net (Note 6)	1,034.5	979.5
Debt and equity securities (Note 7)	116.2	108.2
Investments in government-sponsored enterprises (Note 8)	92.6	108.6
Other assets (Note 9)	147.7	145.5
Total assets	3,480.7	3,534.8
Stewardship land and heritage assets (Note 24)		
Liabilities:		
Accounts payable (Note 10)	70.8	62.4
Federal debt securities held by the public and accrued interest (Note 11)	14,724.1	14,221.1
Federal employee and veteran benefits payable (Note 12)	7,700.1	7,209.4
Environmental and disposal liabilities (Note 13)	464.5	446.6
Benefits due and payable (Note 14)	218.8	218.2
Insurance and guarantee program liabilities (Note 15)	202.5	187.0
Loan guarantee liabilities (Note 4)	42.9	18.2
Other liabilities (Note 16)	473.2	468.7
Total liabilities	23,896.9	22,831.6
Contingencies (Note 18) and Commitments (Note 19)		
Net Position:		
Funds from Dedicated Collections (Note 20)	3,419.4	3,374.3
Funds other than those from Dedicated Collections	(23,835.6)	(22,671.1)
Total net position	(20,416.2)	(19,296.8)
Total liabilities and net position	3,480.7	3,534.8

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

United States Government
Statements of Long-Term Fiscal Projections (Note 23)
Present Value of 75 Year Projections as of September 30, 2017 and 2016[1]

	Dollars in Trillions			Percent of GDP[2]		
	2017	2016	Change	2017	2016	Change
Receipts:						
Social Security Payroll Taxes	58.0	56.3	1.7	4.3	4.3	-
Medicare Payroll Taxes	19.4	18.8	0.6	1.4	1.4	-
Individual Income Taxes	141.9	139.0	2.9	10.5	10.7	(0.1)
Other Receipts	49.0	47.5	1.6	3.6	3.6	-
Total Receipts	268.4	261.6	6.8	19.9	20.1	(0.2)
Non-interest Spending:						
Social Security	78.7	75.6	3.0	5.8	5.8	-
Medicare Part A[3]	26.6	26.5	0.1	2.0	2.0	(0.1)
Medicare Parts B & D[4]	32.3	31.3	1.1	2.4	2.4	-
Medicaid	32.1	31.7	0.4	2.4	2.4	-
Other Mandatory	40.5	41.6	(1.1)	3.0	3.2	(0.2)
Defense Discretionary	39.1	32.0	7.2	2.9	2.5	0.5
Non-defense Discretionary	35.3	33.6	1.7	2.6	2.6	-
Total Non-interest Spending	284.6	272.2	12.4	21.1	20.9	0.2
Receipts less non-interest spending	(16.2)	(10.6)	(5.6)	(1.2)	(0.8)	(0.4)
Fiscal gap[5]				(2.0)	(1.6)	(0.4)

[1]75-year present value projections for 2017 are as of 9/30/2017 for the period FY 2018-2092; projections for 2016 are as of 9/30/2016 for the period FY 2017-2091.
[2]The 75-year present value of nominal Gross Domestic Product (GDP), which drives the calculations above is $1,347.0 trillion starting in FY 2018, and was $1,302.8 trillion starting in FY 2017.
[3]Represents portions of Medicare supported by payroll taxes.
[4]Represents portions of Medicare supported by general revenues. Consistent with the President's Budget, outlays for Parts B & D are presented net of premiums.
[5]To prevent the debt-to-GDP ratio from rising over the next 75 years, a combination of non-interest spending reductions and receipts increases that amounts to 2.0 percent of GDP on average is needed (1.6 percent of GDP on average in 2016). See Financial Statement Note 23.

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

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

United States Government
Statements of Social Insurance (Note 22)
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In trillions of dollars)	2017	2016	2015	2014	2013
Federal Old-age, Survivors and Disability Insurance (Social Security):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 62 and over)	1.4	1.3	1.2	1.0	0.9
Participants who have not attained eligibility age	30.3	29.3	27.8	25.4	24.6
Future participants	30.5	29.7	26.6	24.6	23.4
All current and future participants	62.1	60.3	55.5	51.0	48.9
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 62 and over)	(14.7)	(13.6)	(12.8)	(11.9)	(11.0)
Participants who have not attained eligibility age	(50.2)	(48.4)	(45.3)	(42.4)	(40.6)
Future participants	(12.6)	(12.4)	(10.9)	(10.0)	(9.6)
All current and future participants	(77.5)	(74.4)	(69.0)	(64.3)	(61.2)
Present value of future expenditures in excess of future revenue	(15.4)[1]	(14.1)[2]	(13.4)[3]	(13.3)[4]	(12.3)[5]
Federal Hospital Insurance (Medicare Part A):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 65 and over)	0.5	0.5	0.4	0.3	0.3
Participants who have not attained eligibility age	10.7	10.3	9.1	8.4	8.1
Future participants	10.6	10.0	8.4	7.8	7.7
All current and future participants	21.7	20.7	17.9	16.5	16.2
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(4.5)	(4.3)	(3.8)	(3.5)	(3.4)
Participants who have not attained eligibility age	(17.2)	(16.8)	(14.5)	(14.1)	(14.6)
Future participants	(3.5)	(3.4)	(2.8)	(2.8)	(2.9)
All current and future participants	(25.3)	(24.5)	(21.1)	(20.4)	(21.0)
Present value of future expenditures in excess of future revenue	(3.5)[1]	(3.8)[2]	(3.2)[3]	(3.8)[4]	(4.8)[5]
Federal Supplementary Medical Insurance (Medicare Part B):[11]					
Revenue (Premiums) from:					
Participants who have attained eligibility age (age 65 and over)	1.1	1.0	0.9	0.8	0.7
Participants who have not attained eligibility age	5.9	5.3	4.6	4.5	4.1
Future participants	1.4	1.2	1.0	1.1	0.9
All current and future participants	8.4	7.5	6.5	6.5	5.7
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(4.5)	(4.0)	(3.6)	(3.2)	(2.9)
Participants who have not attained eligibility age	(21.4)	(19.2)	(16.8)	(17.0)	(15.1)
Future participants	(4.9)	(4.3)	(3.5)	(4.1)	(3.4)
All current and future participants	(30.8)	(27.5)	(24.0)	(24.3)	(21.4)
Present value of future expenditures in excess of future revenue [6]	(22.4)[1]	(20.0)[2]	(17.5)[3]	(17.9)[4]	(15.7)[5]

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

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

United States Government
Statements of Social Insurance (Note 22), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In trillions of dollars)	2017	2016	2015	2014	2013
Federal Supplementary Medical Insurance (Medicare Part D):[11]					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age (age 65 and over)	0.3	0.3	0.3	0.2	0.2
Participants who have not attained eligibility age	2.0	2.2	1.8	1.6	1.5
Future participants	0.8	1.0	0.8	0.7	0.7
All current and future participants	3.1	3.5	2.9	2.5	2.3
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(1.0)	(1.0)	(0.9)	(0.8)	(0.7)
Participants who have not attained eligibility age	(6.9)	(7.7)	(6.4)	(5.9)	(5.9)
Future participants	(2.9)	(3.6)	(2.8)	(2.6)	(2.6)
All current and future participants	(10.8)	(12.2)	(10.2)	(9.3)	(9.2)
Present value of future expenditures in excess of future revenue [6]	(7.6)[1]	(8.7)[2]	(7.3)[3]	(6.8)[4]	(6.9)[5]
Other:[7]					
Present value of future expenditures in excess of future revenues [8, 9, 10]	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total present value of future expenditures in excess of future revenue	(49.0)	(46.7)	(41.5)	(41.9)	(39.7)

Totals may not equal the sum of components due to rounding.
The accompanying notes are an integral part of these financial statements

United States Government
Statements of Social Insurance (Note 22), continued
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections

(In trillions of dollars)	2017	2016	2015	2014	2013
Social Insurance Summary[11]					
Participants who have attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	3.3	3.1	2.8	2.3	2.1
Expenditures for scheduled future benefits	(24.7)	(22.9)	(21.3)	(19.4)	(18.2)
Present value of future expenditures in excess of future revenue	(21.4)	(19.8)	(18.5)	(17.1)	(16.1)
Participants who have not attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	48.9	47.1	43.4	40.0	38.4
Expenditures for scheduled future benefits	(95.7)	(92.2)	(83.1)	(79.6)	(76.3)
Present value of future expenditures in excess of future revenue	(46.8)	(45.1)	(39.7)	(39.6)	(37.9)
Closed-group - Total present value of future expenditures in excess of future revenue	(68.2)	(64.9)	(58.2)	(56.7)	(54.0)
Future participants:					
Revenue (e.g., contributions and dedicated taxes)	43.3	41.9	36.8	34.3	32.9
Expenditures for scheduled future benefits	(24.0)	(23.7)	(20.1)	(19.6)	(18.6)
Present value of future revenue in excess of future Expenditure	19.3	18.2	16.8	14.8	14.3
Open-group - Total present value of future expenditures in excess of future revenue	(49.0)	(46.7)	(41.5)	(41.9)	(39.7)

[1] The projection period for Social Security and Medicare is 1/1/2017-12/31/2091 and the valuation date is 1/1/2017.
[2] The projection period for Social Security and Medicare is 1/1/2016-12/31/2090 and the valuation date is 1/1/2016.
[3] The projection period for Social Security and Medicare is 1/1/2015-12/31/2089 and the valuation date is 1/1/2015.
[4] The projection period for Social Security and Medicare is 1/1/2014-12/31/2088 and the valuation date is 1/1/2014.
[5] The projection period for Social Security and Medicare is 1/1/2013-12/31/2087 and the valuation date is 1/1/2013.
[6] These amounts represent the present value of the future transfers from the General Fund to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the governmentwide perspective of this report.
[7] Includes Railroad Retirement and Black Lung.
[8] These amounts do not include the present value of the financial interchange between the railroad retirement and social security systems, which is included as income in the Railroad Retirement Financial Report, but is not included from the governmentwide perspective of this report. (See discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report).
[9] Does not include interest expense accruing on the outstanding debt of the Black Lung Disability Trust Fund.
[10] For information on the projection periods and valuation dates for the Railroad Retirement and Black Lung programs, refer to the financial statements of RRB and DOL, respectively.
[11] Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both.

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

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

United States Government
Statement of Changes in Social Insurance Amounts for the Year Ended September 30, 2017 (Note 22)

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(14.1)	(3.8)	(28.7)	(0.1)	(46.7)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.6)	(0.2)	(1.2)	-	(2.0)
Changes in demographic data, assumptions, and methods	(0.1)	(0.1)	-	-	(0.2)
Changes in economic data, assumptions, and methods	(0.6)	-	-	-	(0.6)
Changes in law or policy	-	-	-	-	-
Changes in economic and other health care assumptions	-	0.2	(0.5)	-	(0.3)
Change in projection base	-	0.3	0.4	-	0.7
Net change in open group measure	(1.2)	0.3	(1.4)	-	(2.3)
Open group measure, end of year	(15.4)	(3.5)	(30.0)	(0.1)	(49.0)

[1] Amounts represent changes between valuation dates 1/1/2016 and 1/1/2017.

[2] Includes Railroad Retirement changes between valuation dates 10/1/2015 and 10/1/2016 and Black Lung changes between 9/30/2016 and 9/30/2017.

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

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

United States Government
Statement of Changes in Social Insurance Amounts
for the Year Ended September 30, 2016 (Note 22)

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(13.4)	(3.2)	(24.8)	(0.1)	(41.5)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.5)	(0.1)	(1.1)	-	(1.7)
Changes in demographic data, assumptions, and methods	0.6	0.2	0.3	-	1.1
Changes in economic data, assumptions, and methods	(0.9)	-	-	-	(0.9)
Changes in law or policy	0.1	-	0.2	-	0.3
Changes in economic and other health care assumptions	-	(0.4)	(3.0)	-	(3.4)
Change in projection base	-	(0.3)	(0.3)	-	(0.6)
Net change in open group measure	(0.7)	(0.6)	(3.9)	-	(5.2)
Open group measure, end of year	(14.1)	(3.8)	(28.7)	(0.1)	(46.7)

[1] Amounts represent changes between valuation dates 1/1/2015 and 1/1/2016.

[2] Includes Railroad Retirement changes between valuation dates 1/1/2015 and 10/1/2015 and Black Lung changes between 9/30/2015 and 9/30/2016.

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

The accompanying notes are an integral part of these financial statements

INTRODUCTION: Airport and Airway Trust Fund

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

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

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts. The Disaster Tax Relief and Airport and Airway Extension Act of 2017 (Public Law 115-63), effective September 29, 2017. , extended the aviation excise taxes until March 31, 2018. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The domestic flight segment tax is indexed to the Consumer Price Index; effective calendar year 2018, the tax is $4.20. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2018, the tax is $9.20.

- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2018, the tax is $18.30.

- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses. The tax on mileage awards is 7.5% of the value of the miles.

- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes. The current tax rate for commercial aviation fuel is 4.3 cents per gallon and 19.3 cents per gallon for general aviation gas. General aviation jet fuel is 21.8 cents per gallon.

The FAA Modernization and Reform Act 2012 imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. Currently this is a 14.1 cents per gallon surcharge of fuel used in fractional ownership flights. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.

The FAA Modernization and Reform Act 2012 also repealed the excise tax exemption for transportation by small jet aircraft operating on non- established lines. (IRS defines the term "operated on an established line" to mean operated with some degree of regularity between definite points).

More recently, however, P.L. 115-97 exempts certain payments related to the management of private aircraft from the excise taxes imposed on taxable transportation by air.

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

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

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

TABLE TF-1.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2017

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2016		$14,772,275,603
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	16,812,550
Liquid fuel other than gasoline	4041	611,116,733
Gasoline	4081	23,186,847
Transportation by airseats, berths, etc	4261 (a) (b)	10,069,332,526
Use of international travel facilities	4261 (c)	3,844,342,440
Transportation of property, cargo	4271	504,808,588
Gross excise taxes		15,069,599,684
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	10,628,586
Gasoline		4,172,094
Total refunds of taxes		14,800,680
Net taxes		15,054,799,004
Refunds on Federal Payments (DOT)		38,704,891
Interest on investments		285,167,525
CMIA interest income		2,135
Total receipts		15,378,673,556
Expenses:		
Operations		8,895,005,471
Grants in aid for Airports		3,291,806,198
Facilities and equipment		2,672,789,636
Research, engineering, and development		169,868,848
Air carriers		157,000,000
CMIA Interest Expense		14,596
Total expenses		15,186,484,748
Offsetting collections		121,816,535
Balance Sept. 30, 2017		15,086,280,945

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

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022

[In millions of dollars. Source: DOT]

	2018	2019	2020	2021	2022
Balance Oct. 1	15,086	14,988	16,572	18,969	22,206
Receipts:					
Excise taxes, net of refunds	15,736	16,538	17,281	18,060	18,845
Interest on investments	283	338	394	523	640
Offsetting collections	122	123	124	127	129
Total receipts	16,141	16,999	17,799	18,710	19,615
Expenses:					
Gross Outlays	16,239	15,415	15,402	15,473	15,331
Balance Sept. 30	14,988	16,572	18,969	22,206	26,490

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

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

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

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

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

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

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

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

The last appropriation to the fund occurred in FY 2017. At that time, Congress appropriated $563 million.

The financial information included in TF-2 is unaudited and subject to revision upon completion of DOE's audit process.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2017

[Source: DOE]

Balance Oct. 1, 2016	$28,610,503.00
Receipts:	
Fees collected	-
Penalties collected	-
Interest on investments	42,053,633.58
Total receipts	42,053,633.58
Nonexpenditure transfers:	
Transfers in (+)	563,000,000.00
Transfers out (-)	-
Net nonexpenditure transfers	563,000,000.00
Outlays:	
DOE, decontamination and decommissioning activities	756,750,878.20
Cost of investments	-157,683,651.58
Total outlays	599,067,226.62
Balance Sept. 30, 2017	$34,596,910

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022

[In thousands of dollars. Source: DOE]

	2018	2019	2020	2021	2022
Balance Oct. 1	34,597	34,597	34,597	34,597	-
Receipts:					
Fees collected	-	-	-	-	-
Interest collected	33,383	20,644	7,619	640	-
Total receipts	33,383	20,644	7,619	640	-
Outlays:					
DOE, decontamination and decommissioning fund	752,749	812,749	760,909	109,921	-
Investments redeemed	-719,366	-792,105	-753,290	-75,324	-
Total outlays net of investments redeemed	33,383	20,644	7,619	-34,597	-
Balance Sept. 30	34,597	34,597	34,597	-	-

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

TABLE TF-3.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2017

[Source: DOL]

Balance Oct. 1, 2016	$93,083,721
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	217,952,136
$0.55 tax on surface coal	106,686,346
4.4 percent tax on underground coal	11,236,626
4.4 percent tax on surface coal	92,837,308
Fines, penalties, and interest	1,216,179
Collection—responsible mine operators	19,861,403
Recovery of prior year funds	-
Repayable advances from the general fund	1,285,000,000
Total receipts	1,734,789,999
Net receipts	1,734,789,999
Outlays:	
Treasury administrative expenses	495,402
Salaries and expenses—DOL—Departmental Management	29,786,414
Salaries and expenses—DOL—Office of Inspector General	307,230
Salaries and expenses—DOL—Employment Standards Administration	35,607,026
Total outlays	66,196,072
Expenses:	
Program expenses—DOL	183,771,857
Repayable advances and interest	915,359,900
Repayment of bond principal	393,125,899
Interest on principal debt	147,397,101
Total expenses	1,639,654,757
Balance Sept. 30, 2017	122,022,890.74
Cumulative debt, end of year	$3,052,354,171

Black Lung Disability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022

[In thousands of dollars. Source: DOL]

	2018	2019	2020	2021	2022
Balance Oct. 1	122,023	122,023	122,023	122,023	122,023
Receipts:					
Excise taxes	473,000	290,000	235,000	234,000	229,000
Advances from the general fund	1,614,355	1,766,743	2,004,957	2,275,349	2,576,221
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	2,089,355	2,058,743	2,241,957	2,511,349	2,807,221
Outlays:					
Benefit payments	165,919	165,278	163,746	161,481	158,152
Administrative expenses	64,938	69,527	70,921	72,373	73,854
Repayable advances	1,285,000	1,614,355	1,766,743	2,004,957	2,275,349
Interest on repayable advances	12,850	28,090	44,875	62,354	74,859
Repayment of principal debt	385,968	117,606	118,895	120,015	121,786
Interest on principal debt	174,680	63,888	76,777	90,169	103,221
Total outlays	2,089,355	2,058,743	2,241,957	2,511,349	2,807,221
Balance Sept. 30	122,023	122,023	122,023	122,023	122,023
Cumulative debt, end of year	2,666,386	2,548,780	2,429,885	2,309,870	2,188,084

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

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

TABLE TF-4.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2017

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2016	$8,776,187,255
Receipts:	
Excise taxes:	
Imports	1,132,834,510
Exports	-
Domestic	72,296,759
Passengers	14,507,026
Foreign trade	168,564,362
Interest on investments	85,951,697
Total receipts	1,474,154,354
Expenses:	
Corps of Engineers	1,110,897,175
Saint Lawrence Seaway Development Corporation/DOT	36,028,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total expenses	1,150,199,175
Balance Sept. 30, 2017	$9,100,142,434

Harbor Maintenance Trust Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022 *

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

	2018	2019	2020	2021	2022
Balance Oct. 1	9,100.1	9,782.6	10,625.8	11,562.4	12,583.1
Receipts:					
Harbor maintenance fee	1,595.0	1,735.0	1,845.0	1,919.0	1,967.0
Interest on investments	91.7	113.1	139.9	170.5	202.2
Total receipts	1,686.7	1,848.1	1,984.9	2,089.5	2,169.2
Total available	10,786.8	11,630.7	12,610.7	13,651.9	14,752.3
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	928.2	932.5	973.0	993.0	1,014.0
Corps of Engineers construction	36.8	32.6	35.0	35.0	35.0
Saint Lawrence Seaway Development Corporation/DOT	36.0	36.5	37.0	37.5	38.0
Administrative expenses for Department of Homeland Security (Customs Service)	3.3	3.3	3.3	3.3	3.3
Total outlays	1,004.2	1,004.9	1,048.3	1,068.8	1,090.3
Balance Sept. 30	9,782.6	10,625.8	11,562.4	12,583.1	13,662.0

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

INTRODUCTION: Hazardous Substance Superfund

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

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

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

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

TABLE TF-5.—Hazardous Substance Superfund [1, 2]
Results of Operations, Fiscal Year 2017

[Source: EPA]

Balance Oct. 1, 2016	$48,000,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	1,038,000,000
Cost recoveries	49,000,000
Fines and penalties	3,000,000
Interest on investments	53,000,000
Special Accounts	289,000,000
Agency for Toxic Substance and Disease Registry	-
Total receipts	1,432,000,000
Expenses:	
EPA expense	1,089,000,000
Other expenses	326,000,000
Total expenses	1,415,000,000
Balance Sept. 30, 2017	$65,000,000

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

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

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2018-2022 [1, 2, 3, 4]

[In millions of dollars. Source: EPA]

	2018	2019	2020	2021	2022
Balance Oct. 1	65	110	111	111	112
Receipts:					
Interest	37	39	41	44	48
Recoveries	94	94	94	94	94
Fines and penalties	2	2	2	2	2
Taxes [2]	-	-	-	-	-
Special Accounts	250	250	250	250	250
General revenues	1,016	971	970	970	969
Total receipts	1,399	1,356	1,357	1,360	1,363
Appropriations [3]	1,081	1,081	1,081	1,081	1,081
Other expenses [4]	273	274	276	278	280
Balance Sept. 30	110	111	111	112	114

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

[2] Tax policy decisions have not been made as of January 31, 2018.

[3] The FY 2018 Appropriation amount is estimated for the full year based upon the Continuing Appropriations Act, 2018 and Supplemental Appropriations for Disaster Relief Requirements Act, 2017, as amended (P.L. 115-56). FY 2019 - FY 2022 Appropriation amounts are straightlined from FY 2018 levels.

[4] Other Expenses include Special Accounts.

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. The FAST Act extends through September 30, 2020, the authority to make expenditures from the Highway Trust Fund for authorized purposes. After that date, expenditures from the Trust Fund are authorized only to liquidate obligations made before that date. Any other expenditure will cause the cessation of deposits of highway-user taxes to the Trust Fund. [FAST Act § 31101, 26 U.S.C. 9503].

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

The Highway Trust Fund's Mass Transit Account is funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), SAFETEA-LU, Moving Ahead for Progress in the 21st Century Act (MAP-21) and as amended by Fixing America's Surface Transportation (FAST) Act. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

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

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

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

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2017

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2016		$69,217,675,876
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	26,603,593,957
Diesel and special motor fuels	4041	10,735,535,989
Highway tires	4071	475,598,847
Retail tax on trucks	4051	3,117,447,612
Heavy vehicle use	4481	1,206,150,735
Total excise taxes		42,138,327,141
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		-
Gasoline		-
Total refunds and tax credits		-
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		430,744,000
To Airport and Airway Trust Fund		722,424,991
Total transfers		1,154,168,991
Other income:		
Fines and penalties		35,006,595
Interest		383,199,022
Transfer from the General Fund [1]		93,100,000
Total other income		511,305,617
Net receipts		41,495,463,766
Expenses:		
Federal Highway Administration:		
Federal aid to highways		43,584,531,593
Right-of-way revolving fund		-
Appalachian Development Highway System		2,118
Other		11,114,109
Total		43,595,647,819
Federal Motor Carrier Safety Administration		562,122,769
Federal Transit Administration		9,442,359,218
National Highway Traffic Safety Administration:		
Operations and research		140,692,409
Highway traffic safety grants		678,719,767
National driver register		-
Total		819,412,176
Federal Railroad Administration		-
Other agencies		109,388
Total expenses		54,419,651,369
Balance Sept. 30, 2017		$56,293,488,273

[1] Transfer of $93,100,000 from Leaking Underground Storage Tank Trust Fund per P.L. 114-94 (net of sequester).

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

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2018-2022

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2018	2019	2020	2021	2022
Balance Oct. 1	56	43	29	14	-2
Receipts:					
Excise taxes, net of refunds	42	43	43	44	44
Interest, net	-	-	-	-	-
Total receipts	42	43	43	44	44
Adjustments [1]	-	-	-	-	-
Outlays	55	57	58	59	59
Balance Sept. 30	43	29	14	-2	-17

Mass Transit Account

	2018	2019	2020	2021	2022
Balance Oct. 1	15	12	8	4	1
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	5	5	5	5	5
Flex fund transfers	1	1	1	1	1
Adjustments [1]	-	-	-	-	-
Outlays	10	10	10	10	10
Balance Sept. 30	12	8	4	1	-3

Highway Account

	2018	2019	2020	2021	2022
Balance Oct. 1	41	31	21	9	-3
Receipts:					
Excise taxes, net of refunds	37	37	38	38	39
Interest, net	-	-	-	-	-
Total receipts	37	37	38	38	39
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments [1]	0	0	0	0	0
Outlays	45	47	48	49	49
Balance Sept. 30	31	21	9	-3	-14
Unfunded authorizations (EOY)	57	66	69	77	75
Forty-eight-month revenue estimate	147	149	150	151	151

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

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

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2017.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2017.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2019)	87
less:	
Cash balance (fiscal year 2019)	21
Unfunded authorizations (fiscal year 2019)	66
48-month revenue estimate (fiscal years 2020, 2021, 2022, and 2023)	149

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Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2019)	30
less:	
Cash balance (fiscal year 2019)	8
Unfunded authorizations (fiscal year 2019)	22
48-month revenue estimate (fiscal years 2020, 2021, 2022, and 2023)	26

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

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

INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2017

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2016	$57,350,502
Receipts:	
Fuel taxes/revenues	113,729,610
Interest on investments	674,818
Gain on sale of investments	-
Total receipts	114,404,428
Transfers:	
Corps of Engineers	108,359,067
Balance Sept. 30, 2017	$63,395,863

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022 *

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

	2018	2019	2020	2021	2022
Balance Oct. 1	63	143	250	251	252
Receipts:					
Fuel taxes	105	112	112	112	112
Interest on investments	1	1	1	1	1
Total receipts	106	113	113	113	113
Transfers:					
Corps of Engineers	26	5	112	112	112
Balance Sept. 30	143	250	251	252	253

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), section 1033 of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997), section 1362 of the Energy Policy Act of 2005 (Public Law 109-058, dated August 8, 2005) section 141 (c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011), sections 40101(c) and 40201 of the Moving Ahead for Progress in the 21st Century Act (Public Law 112-141, dated July 6, 2012), sections 2001(c), 2002(b) and 2002(c) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014), and section 31203 of the Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015).

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

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

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2017 [1]

[Source: EPA]

Balance Oct. 1, 2016	$462,000,000
Receipts:	
Taxes	225,000,000
Interest	3,000,000
Gross tax receipts	228,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	92,000,000
Other expenses	100,000,000
Total expenses	192,000,000
Balance Sept. 30, 2017	$505,000,000

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

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022 [1, 2]

[In millions of dollars. Source: EPA]

	2018	2019	2020	2021	2022
Balance Oct. 1	505	534	666	798	931
Receipts:					
Taxes [3]	215	218	218	219	217
Interest [3]	5	5	5	5	6
Total receipts	220	223	223	224	223
Appropriations	91	91	91	91	91
Other Expenses	100				
Balance Sept. 30	534	666	798	931	1,063

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

[2] The FY 2018 Appropriation amount is estimated for the full year based upon the Continuing Appropriations Act, 2018 and Supplemental Appropriations for Disaster Relief Requirements Act, 2017, as amended (P.L. 115-56). FY 2019 - FY 2022 Appropriation amounts are straightlined from FY 2018 levels.

[3] Taxes and interest are estimated.

INTRODUCTION: Nuclear Waste Fund

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

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate. The interest rates take into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year. The financial information included in TF-9 is unaudited and subject to revision upon completion of DOE's audit process.

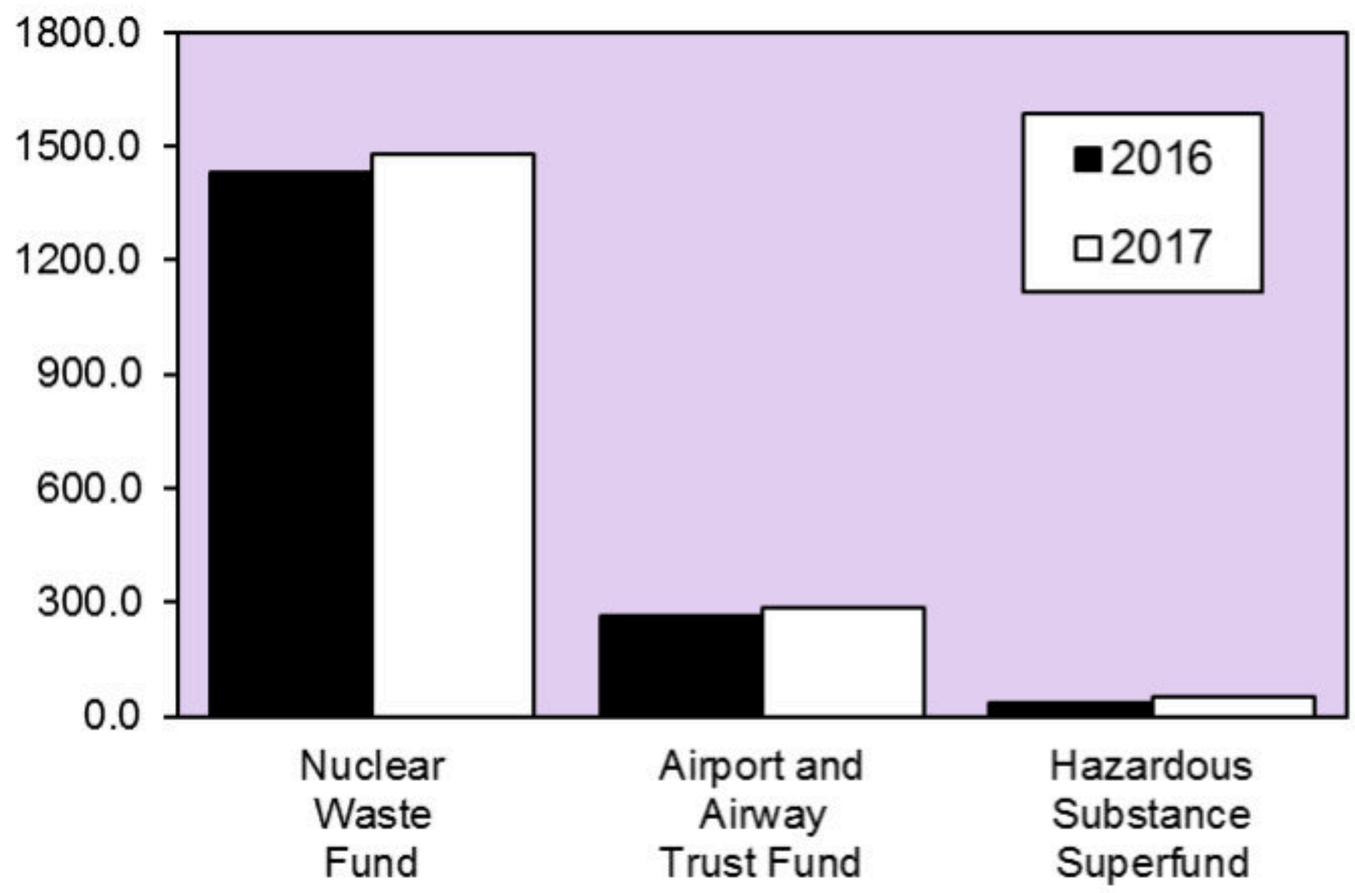
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2017

[Source: DOE]

Balance Oct. 1, 2016	$1,915,261
Receipts:	
Fees Collected	186,411,826
Sale of asset at Yucca Mountain	26,402
Penalties and interest on fee payments	-
Interest on investments	1,478,286,471
Total receipts	1,664,724,699
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-3,600,000
Net nonexpenditure transfers	-3,600,000
Outlays:	
DOE radioactive waste disposal activities	2,484,485
Cost investments	1,657,136,475
Total outlays	1,659,620,960
Balance Sept. 30, 2017	$3,419,000

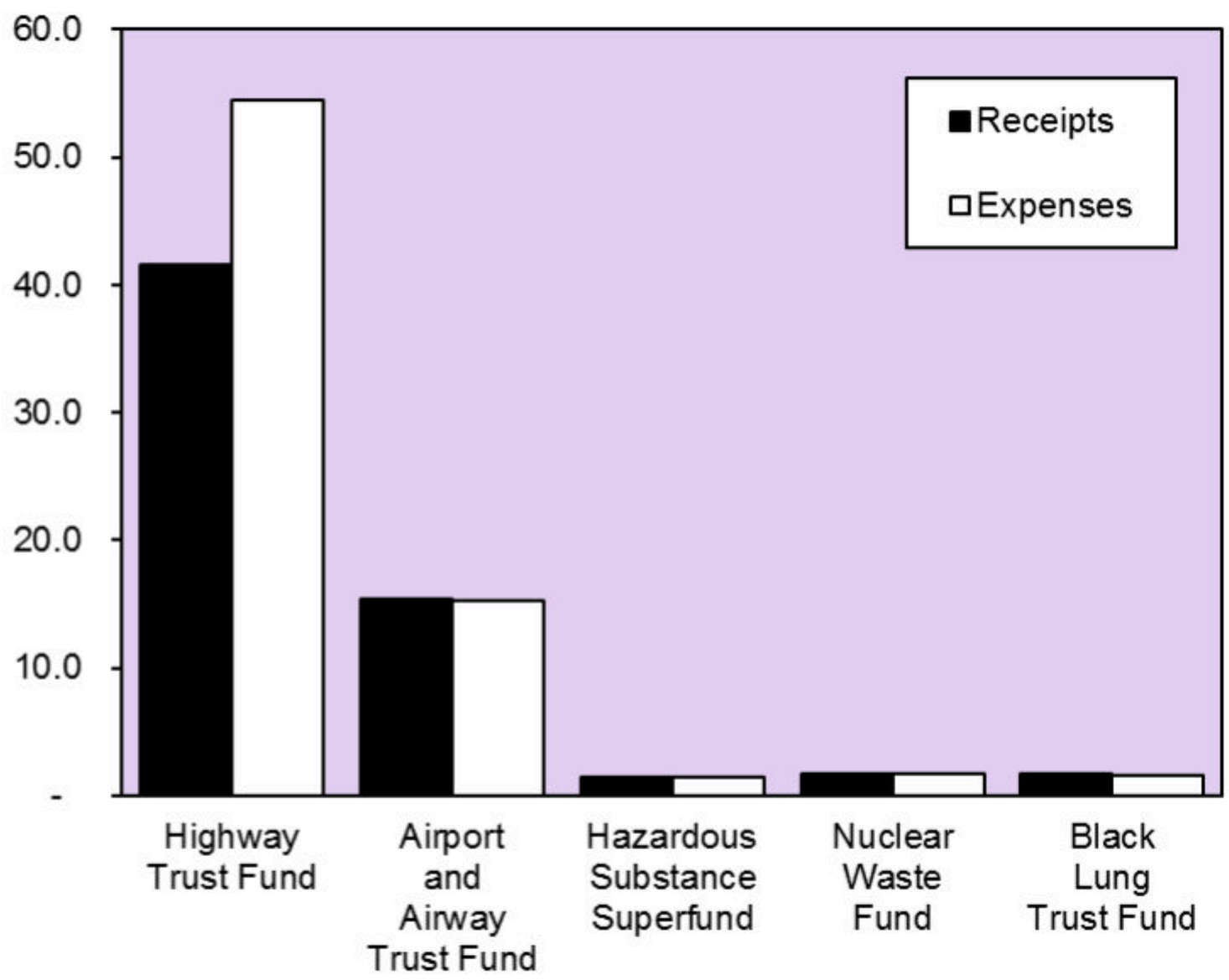
CHARTS TF-A and B.—Major Trust Funds

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



Interest on Investments, Fiscal Years 2016-2017

(In millions of dollars)



Receipts and Expenses, Fiscal Year 2017

(In billions of dollars)

INTRODUCTION: Reforestation Trust Fund

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

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

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

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

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2017

[Source: Department of Agriculture]

Balance Oct. 1, 2016 [1]	$6,485,979
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	29,611,507
Total expenses	29,611,507
Adjustment	-
Balance Sept. 30, 2017	$6,874,472

[1] Minor difference to beginning balance due to rounding.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2018

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

Balance Oct. 1	6,874
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	30,689
Balance Sept. 30	6,185

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of appropriations for each of the Fiscal Years 2016 thru 2021.

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

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

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

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

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2017

[Source: Department of the Interior]

Balance Oct. 1, 2016	$1,924,344,051
Revenue:	
Tax revenue:	
Gas, motorboat	308,745,000
Fish equipment	105,401,761
Tackle boxes	2,103,201
Rods and poles	17,168,073
Electric outboard motors	4,051,357
Customs/import duties	59,045,441
Gas, motorboat small engines	121,999,000
Total, tax revenue	618,513,834
Investment revenue:	
Interest on investments (accrual basis)	17,514,304
Loss on sale of securities	-
Total, investment revenue	17,514,304
Total revenue	636,028,138
Nonexpenditure appropriations:	
Interior	-451,600,000
Interior (U.S. Coast Guard)	-113,391,135
Interior (Corps of Engineers)	-62,663,000
Total appropriations	-627,654,135
Balance Sept. 30, 2017	$1,932,718,053

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2018-2022

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

	2018	2019	2020	2021	2022
Balance Oct. 1	1,932,718,053	1,932,722,132	1,932,728,402	1,932,734,629	1,932,739,878
Receipts/revenue:					
Taxes	625,000	631,000	637,000	642,000	647,000
Interest	11,000	11,270	11,497	11,746	12,050
Transfers	-	-	-	-	-
Total receipts	636,000	642,270	648,497	653,746	659,050
Expenses:					
Expenses/transfers	631,921	636,000	642,270	648,497	653,746
Total expenses	631,921	636,000	642,270	648,497	653,746
Balance Sept. 30	1,932,722,132	1,932,728,402	1,932,734,629	1,932,739,878	1,932,745,182

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds $2.7 billion. The barrel tax expired on December 31, 2017 and was not re-authorized by the Congress.

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

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

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

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

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

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2017

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

Balance Oct. 1, 2016 [1]	$ 4,997,267,919
Revenue:	
Drawback claims	-26,906,810
Return of Funds—DOT	98,053
Return of Funds—USCG	-
Cost recoveries	43,517,088
Fines and penalties	274,469,284
Excise taxes on crude oil/petroleum products	543,168,754
Net revenue before interest	834,346,369
Investment income:	
Interest on investments	47,122,249
Realized gain	-
Total investment income	47,122,249
Total revenue	881,468,618
Expenditures:	
Treasury administrative expense—Fiscal Service	-112,300
Nonexpenditure transfers:	
Transfer to Denali commission	-1,703,998
Transfer to Interior	-14,899,000
Transfer to EPA	-18,209,000
Transfer to PHMSA	-23,500,000
Transfer to U.S. Coast Guard-70X8312 (claims)	-14,199,690
Transfer to U.S. Coast Guard-70X8349 (Emer Fund)	-30,407,927
Transfer to U.S. Coast Guard-annual (earmarked)	-45,000,000
Total nonexpenditure transfers	-147,919,616
Total expenditure/nonexpenditure transfers	-148,031,916
Balance Sept. 30, 2017	$5,730,704,621

[1] The Balances as of October 1, 2016, and September 30, 2017, tie to the published financial statements by Treasury/FMB and are posted at: http://www.federalinvestments.gov/govt/reports/ tfmp/oilspill/oilspill.htm.

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022

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

	2018	2019	2020	2021	2022
Balance Oct. 1	5,730	6,029	6,034	6,038	6,039
Estimated receipts	492	198	197	194	213
Estimated expenses	193	193	193	193	193
Balance Sept. 30	6,029	6,034	6,038	6,039	6,059

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by Section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate, hepatitis A, meningococcal, human papillomavirus, and seasonal influenza vaccines (26 United States Code 4131), are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

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

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2017

[Source: Department of the Treasury]

Balance Oct. 1, 2016	$3,687,636,529
Receipts:	
Excise tax	$269,526,014
Interest on investments	$56,921,530
Refund of Prior Year Authority	$5,012,757
Total receipts	$331,460,301
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	$6,448,281
U.S. Department of Justice expenses	$11,739,363
Subtotal outlays	$18,187,644
Nonexpenditure transfers:	
Transfer to HRSA	$290,693,509
Total outlays/transfers	$308,881,153
Balance Sept. 30, 2017 [1]	$3,710,215,677

[1] Balance for September 30, 2017: Balance does not tie to the 3310 ending balance in the September 30, 2017, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2017, reflects the net activity for fiscal year 2017 and adjusting/closing entries made in October 2017.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022

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

	2018	2019	2020	2021	2022
Balance Oct. 1	3,710,269	3,728,964	3,748,766	3,769,707	3,791,823
Receipts (from tax)	277,612	285,940	294,518	303,354	312,455
Interest on investments	58,629	60,387	62,199	64,065	65,987
Total receipts	336,240	346,328	356,717	367,419	378,442
Outlays:					
U.S. Court of Federal Claims expenses	6,448	6,448	6,448	6,448	6,448
U.S. Department of Justice expenses	11,739	11,739	11,739	11,739	11,739
Subtotal outlays	18,187	18,187	18,187	18,187	18,187
Nonexpenditure transfers:					
HRSA	299,358	308,339	317,589	327,117	336,930
Total outlays/transfers	317,545	326,526	335,776	345,304	355,117
Balance Sept. 30	3,728,964	3,748,766	3,769,707	3,791,823	3,815,147

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

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

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,250,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

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

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

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2017

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

Balance Oct. 1, 2016	-
Receipts:	
Harmonized tariff	2,250
Sequestration return fiscal year 2016	153
Sequestration	-155
Total receipts	2,248
Expenses:	
Expenditure	2,248
Total expenses	2,248
Balance Sept. 30, 2017	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2018

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

Balance Oct. 1, 2017	-
Receipts:	
Harmonized tariff	2,250
Sequestration return fiscal year 17	155
Sequestration	-149
Total receipts	2,256
Expenses:	
Expenditure	2,256
Total expenses	2,256
Balance Sept. 30	-

INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2017 obligations, including adjustments to prior year obligations, totaled $577,766. Total outlays were $579,060 including outlays from prior year obligations, as shown in the table below. In 2017, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled $47,400. The outlays reported in fiscal year 2017 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2017

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

Cumulative debt, start of year	$2,612,022
Borrowing authority	-
Repayment of debt	-1,249
Cumulative debt, end of year	2,610,773
Budgetary resources:	
Borrowing Authority	-
Mandatory appropriation	47
Other offsetting collections	-
Total budgetary resources	15,762
Obligated balance, Oct. 1, 2016	782
Fiscal Year 2017 obligations	578
Outlays:	
Supplemental Revenue Assistance Payments Program	313
Livestock Forage Disaster Program	215
Livestock Indemnity Program	33
Tree Assistance Program	18
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	-
Total outlays	579
Recoveries of Prior Year Obligations	652
Obligated balance, Sept. 30, 2017	$129

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2018-2022

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

	2018	2019	2020	2021	2022
Cumulative debt, start of year	2,612,022	2,610,773	2,610,773	2,610,773	2,610,773
Borrowing authority	-	-	-	-	-
Repayment of debt [1]	-1,249	-	-	-	-
Cumulative debt, end of year	2,610,773	2,610,773	2,610,773	2,610,773	2,610,773
Budgetary Resources:					
Borrowing authority	-	-	-	-	-
Mandatory appropriations	-	-	-	-	-
Other offsetting collections	-	-	-	-	-
Total budgetary resources	-	-	-	-	-
Obligated balance, Oct. 1	782	129	-	-	-
New obligations	578	-	-	-	-
Recoveries of prior year obligations	-652	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program	579	129	-	-	-
Total outlays	579	129	-	-	-
Obligated balance, Sept. 30	129	-	-	-	-

[1] Requires congressional authority to write off debt or appropriations action to repay debt.

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

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

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

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

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

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

TABLE TF-16.—Patient Centered Outcomes Research Trust Fund Results of Operations, Fiscal Year 2017

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2016	$924,629,258
Receipts:	
General Fund Appropriation	150,000,000
Transfers from FHI and FSMI	131,193,000
IRS Health Insurance Fees	294,236,241
Interest on Investments	1,169,646
Total receipts	576,598,887
Expenditure appropriations:	
Transfers to PCORI	-1,345,024,343
Transfers to HHS	-115,024,087
Total outlays	-1,460,048,430
Balance Sept. 30, 2017 [1]	$41,179,715

[1] Balance September 30, 2017: Balance does not tie to the 3310 ending balance in the September 30, 2017, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 20, 2017, reflects the net activity for fiscal year 2017 and adjusting/closing entries made in October 2017.

Patient Centered Outcomes Research Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2018-2021

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

	2018	2019	2020	2021
Balance Oct. 1	41,180	41,000	-	-
Receipts:				
General Fund Appropriation	150,000	150,000	-	-
Transfers from FHI and FSMI	144,000	152,000	-	-
IRS Health Insurance Fees	329,000	434,000	-	-
Interest on Investments	1,000	-	-	-
Total receipts	624,000	736,000	-	-
Expenditure appropriations:				
Transfers to PCORI	-499,180	-622,000	-	-
Transfers to HHS	-125,000	-155,000	-	-
Total outlays	-624,180	-777,000	-	-
Balance Sept. 30	41,000	-	-	-

INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

The Justice for United States Victims of State Sponsored Terrorism Act, 34 U.S.C. § 20144, formerly codified at 42 U.S.C. § 10609 (2015) (the "Act"), established the U.S. Victims of State Sponsored Terrorism Fund (the "Fund"). The Act provides for the establishment and administration of the Fund to provide compensation to certain U.S. persons who were injured in acts of state sponsored terrorism. In general, the Fund awards compensation to those victims of international state sponsored terrorism who (1) have secured final judgments in a United States district court against a state sponsor of terrorism under the Foreign Sovereign Immunities Act, or (2) were held hostage at the United States Embassy in Tehran, Iran from 1979 to 1981 (and their spouses and children).

The Act established the Fund and established funding for it, including a single appropriation of $1.025 billion for the Fund in fiscal year 2017. 34 U.S.C. § 20144(e)(5). Further, amounts in the Fund shall be available, without further appropriation, for the payment of eligible claims and compensation of the Special Master in accordance with the Act, and the Fund shall be managed and invested in the same manner as a trust fund under section 9602 of the Internal Revenue Code of 1986. 34 U.S.C. §§ 20144(e)(3) & (e)(4).

In addition, the Act mandates that certain penalties and fines, including forfeiture proceeds, be deposited into the Fund if "forfeited or paid to the United States after the date of [the Act's] enactment." 34 U.S.C. § 20144(e)(2). The Act provides that the following shall be deposited or transferred into the Fund: (1) All funds, and the net proceeds from the sale of property, forfeited or paid to the United States after the date of enactment of this Act as a criminal penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. 1 et seq.), or any related criminal conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (2) One-half of all funds, and one-half of the net proceeds from the sale of property, forfeited or paid to the United States after the date of enactment of this Act as a civil penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C.1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. 1 et seq.), or any related conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (3) Except as provided in sub-clause (II), if the United States receives a final judgment forfeiting the properties and related assets identified in the proceedings captioned as In Re 650 Fifth Avenue & Related Properties, No. 08 Civ. 10934 (S.D.N.Y. filed Dec. 17, 2008), the net proceeds (not including the litigation expenses and sales costs incurred by the United States) resulting from the sale of such properties and related assets by the United States shall be deposited into the Fund. 34 U.S.C. § 20144(e)(2)(A).

The Act further provides that the Fund will make its last obligations no later than January 2, 2026. 34 U.S.C. § 20144(e)(6)(A). Thus, the Fund may continue to accumulate funds over its ten-year life.

Effective on the day after all amounts authorized to be paid from the Fund under [the Act] that were obligated before January 2, 2026 are expended, any unobligated balances in the Fund shall be transferred, as appropriate, to either the Department of the Treasury Forfeiture Fund established under section 9705 of title 31, United States Code, or to the Department of Justice Assets Forfeiture Fund, established under section 524(c)(1) of title 28, United States Code. 34 U.S.C. § 20144(e)(6)(B).

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

TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund Results of Operations, Fiscal Year 2017

[Source: Department of Justice]

Balance Oct. 1, 2016	$78,000,000
Receipts:	
Appropriation	1,025,000,000
Fines/Penalties	18,444,836
Forfeitures	442,614,939
Interest on investments	1,202,897
Total receipts	1,487,262,672
Outlays:	
Salaries & Expenses	1,225,760
Victim Payments	1,041,556,629
Total expenses	1,042,782,389
Balance Sept. 30, 2017	$522,480,283

United States Victims of State Sponsored Terrorism Fund Expected Condition and Results of Operations, Fiscal Years 2018-2022

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

	2018	2019	2020	2021	2022
Balance Oct. 1	522,480	561,706	3,911	36,940	70,068
Receipts:					
Appropriation	-	-	-	-	-
Fines/Penalties	41,053	34,216	34,216	34,216	34,216
Forfeitures	-	-	-	-	-
Interest on investments	1,168	9,489	343	472	689
Total receipts	42,221	43,705	34,559	34,688	34,905
Outlays:					
Salaries & Expenses	2,995	1,500	1,530	1,561	1,592
Victim Payments	-	600,000	-	-	-
Total Outlays net of Investments Redeemed	2,995	601,500	1,530	1,561	1,592
Balance Sept. 30	561,706	3,911	36,940	70,068	103,381

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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 Continuing Appropriations Act, 2018 and Supplemental Appropriations for the Disaster Relief Requirements Act 2017, Public Law 115-56, the Statutory Debt Limit was suspended through December 8, 2017. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective December 9, 2017, to $20,455,999,906,400.12.

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

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

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

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

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

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

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

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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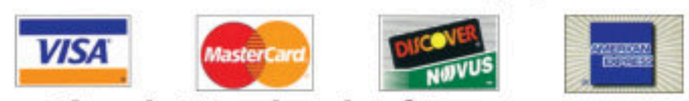

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