

# TREASURY

## BULLETIN

DECEMBER 2017

### FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

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# TREASURY BULLETIN

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

# Nonquarterly Tables and Reports

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

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

# **FINANCIAL**

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## **OPERATIONS**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of November 3, 2017

### Introduction

Despite a battering by three major hurricanes in August and September, U.S. economic growth held steady in the third quarter of 2017, after a strong performance in the second quarter. Personal consumption expenditures slowed but still grew at a solid pace in the third quarter, and inventory accumulation also made a substantial contribution to growth. Non-residential fixed investment and net exports made smaller but still positive additions to growth, while residential investment fell for the second consecutive quarter. Government expenditures had a neutral impact. Labor market conditions remained healthy, and the unemployment rate stood at 4.1 percent in October 2017. The pull-back in oil prices contributed to a slowing of inflation for much of this year. However, headline rates are above year-ago levels, while core inflation remains stable.

The federal budget deficit fell from a peak of 9.8 percent of GDP in fiscal year 2009 to an 8-year low of 2.5 percent in fiscal year 2015 before rising a bit to 3.2 percent of GDP in fiscal year 2016 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 will range between 2-½ and 2-¾ 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.

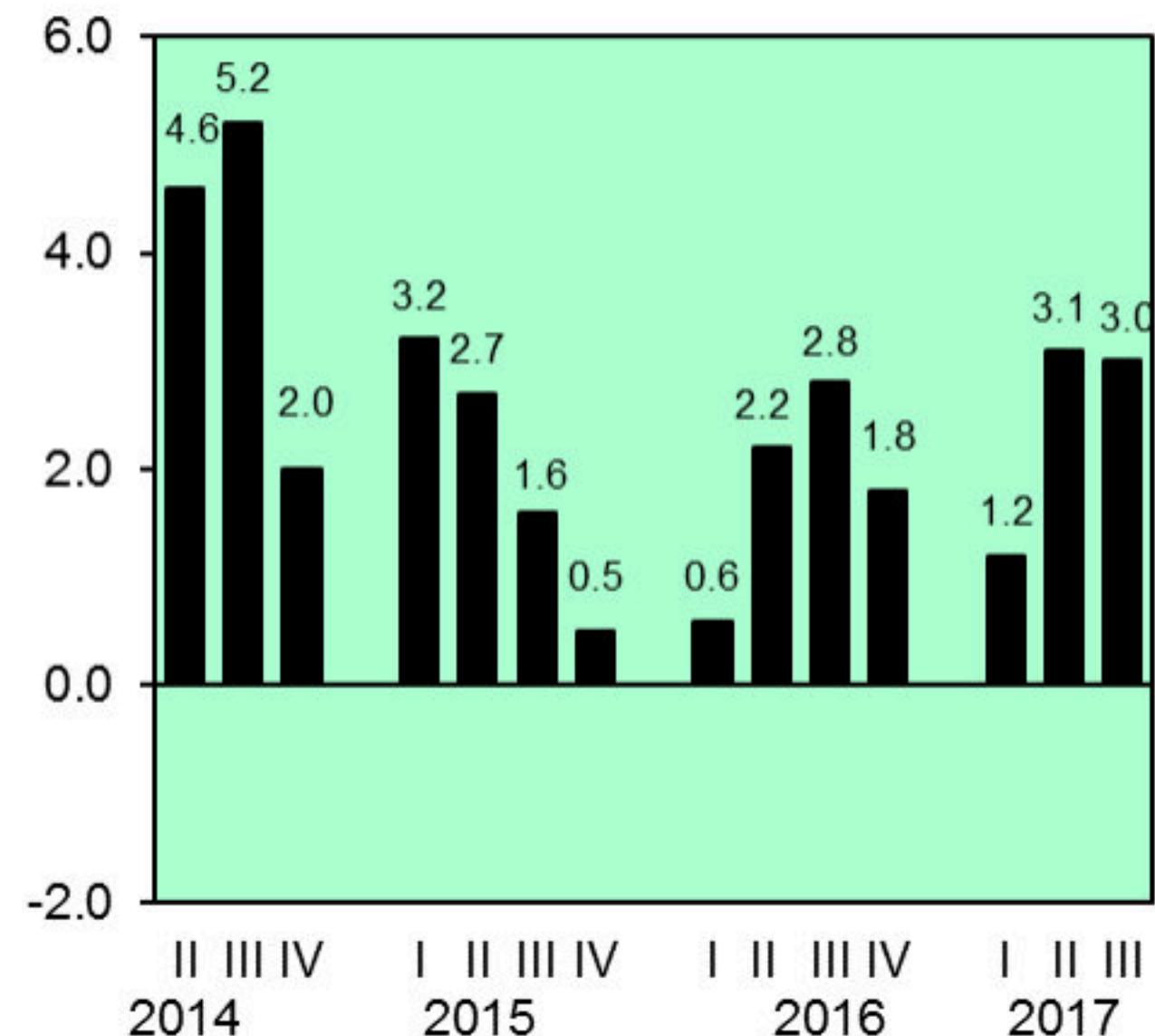
At its latest meeting on October 31-November 1, 2017, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 1.00 to 1.25 percent. At that meeting, the FOMC indicated that the balance sheet normalization program initiated in October "is proceeding." 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 involves a gradual reduction in the size of the central bank's balance sheet. The FOMC continued to assert that "the stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation."

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 19.5 percent and, as of the third quarter of 2017, real GDP was 14.4 percent above its level at the end of 2007, when the recession began. According to the

### Growth of Real GDP

(Quarterly percent change at annual rate)



advance estimate, real GDP rose 3.0 percent at an annual rate in the third quarter of 2017, a tick lower than the 3.1 percent increase in the second quarter. Consumer spending grew more slowly, but still solidly, in the third quarter, and non-residential fixed investment and net exports continued to add to growth. Total government spending was essentially neutral for growth, as a decline in state and local government spending offset a rise in federal expenditures. Inventory accumulation was the second largest driver of growth, while residential investment fell for the second consecutive quarter, subtracting from real GDP.

Real personal consumption expenditures—which account for about 69 percent of GDP—rose at a 2.4 percent annual rate in the third quarter, decelerating from a 3.3 percent pace in the second quarter. Across spending categories, consumption growth for durables strengthened, rising at an 8.3 percent annual rate in the third quarter, on top of a 7.6 percent advance in the second quarter. Consumption of nondurables grew 2.1 percent in the latest quarter, after rising 4.2 percent in the second quarter. Services consumption increased 1.5 percent in the third quarter, slowing from the second quarter's 2.3 percent pace. Altogether, consumption contributed 1.6 percentage points to real GDP growth in the third quarter, less than the 2.2 percentage points added in the second quarter, but remained the main driver of growth.

Housing activity continued to wane in the third quarter. Residential investment fell 6.0 percent at an annual rate in the third quarter, after a 7.3 percent decline in the second quarter. Residential activity accounts for 3.8 percent of GDP and subtracted 0.2 percentage point from third-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts increased 5.9 percent over the year through September 2017 to an annual rate of 829,000 units. However, single-family starts remain nearly 55 percent below their January 2006 peak and also below the 1.1 million unit average observed from 1980 to 2004. Multi-family starts rose 6.8 percent over the year through September 2017, their first year-on-year gain since February 2017, but are still 34 percent below the pre-recession peak. Sales of new single-family homes surged 17.0 percent over the year through September 2017 to a 667,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) fell 1.5 percent over the year through September 2017, to a 5.4 million annual rate.

Nonresidential fixed investment—12.4 percent of GDP—advanced 3.9 percent at an annual rate in the third quarter of 2017, following a 6.7 percent increase in the second quarter. One subcomponent accelerated, with the pace of intellectual property products investment rising 4.3 percent, up from 3.7 percent in the previous quarter. Another subcomponent held steady: equipment investment rose 8.6 percent in the third quarter, a rate comparable to the 8.8 percent pace in the second quarter. Outlays for structures fell substantially, by 5.2 percent, reversing from a 7.0 percent rise in the previous quarter. Altogether, nonresidential fixed investment added 0.5 percentage point to real GDP growth in the third quarter, after contributing 0.8 percentage point in the second quarter. Following a 0.1 percentage point contribution to growth in the second quarter, inventory investment added 0.7 percentage point to growth in the third quarter. Prior to these back-to-back contributions, the change in inventories had posed a drag on growth in six of the previous eight 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 third quarter of 2017, exports grew by 2.3 percent (after rising 3.5 percent in the previous quarter) and imports declined by 0.8 percent (after growing by 1.5 percent in the second quarter). The net export deficit narrowed a bit, adding 0.4 percentage point to the rise in real GDP in the third quarter after making a 0.2 percentage point contribution to growth in the second 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 second quarter of 2017 (latest data available), the current account deficit widened to \$493 billion (annualized), equivalent to 2.6 percent of GDP.

Government purchases—which account for close to 18 percent of GDP—posed a drag on GDP growth each year from 2011 through 2014, but contributed modestly on net to economic growth in 2015 and 2016. In the third quarter of 2017, government outlays declined 0.1 percent, after falling by 0.2 percent in the previous quarter, and made an essentially neutral contribution to real GDP growth. At the federal level, spending rose 1.2 percent in the latest quarter, after advancing 1.9 percent in the second quarter. State and local government spending fell 0.9 percent, following a 1.5 percent decline in the second 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.

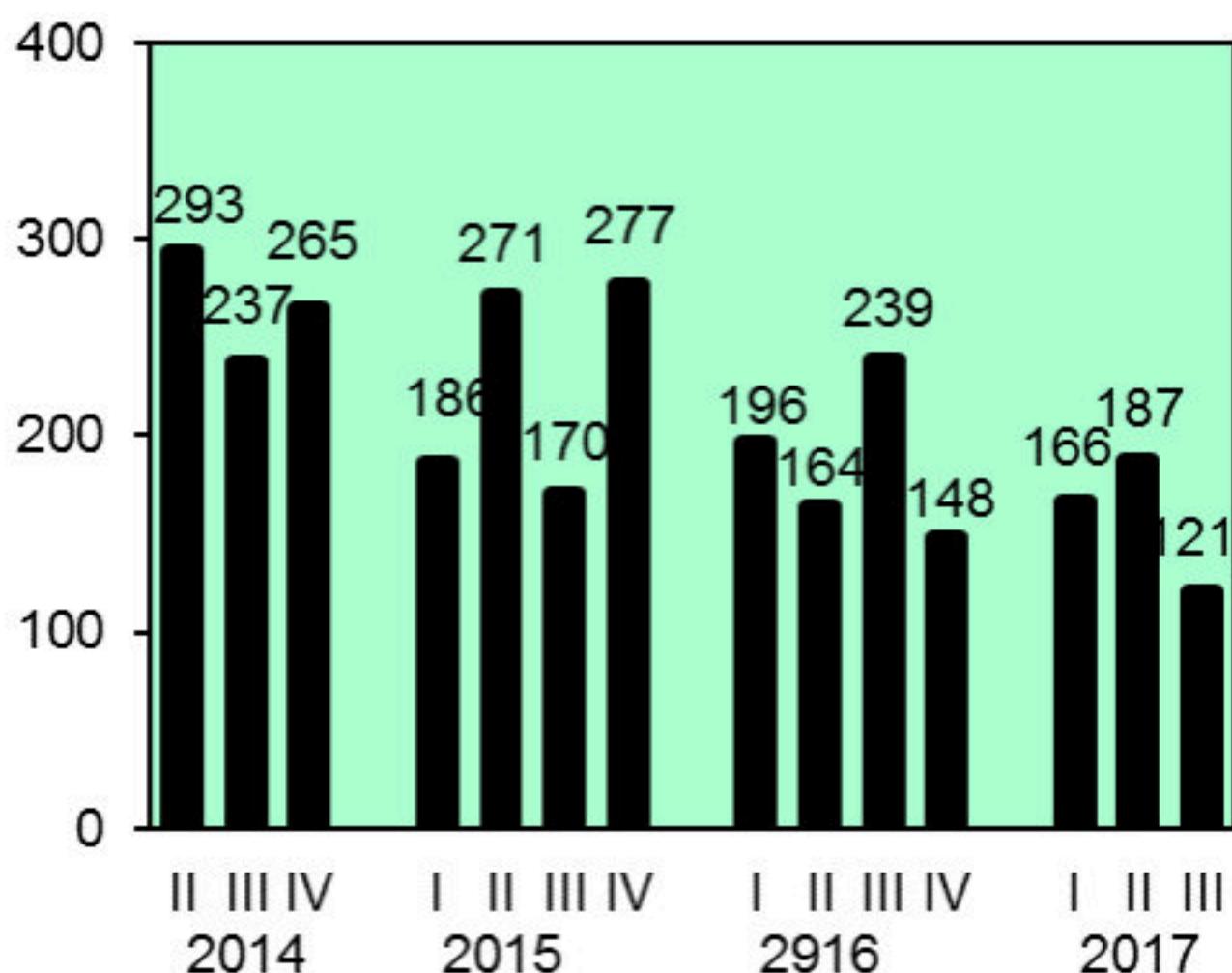
## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through October 2017, total nonfarm payroll employment has increased by 17.3 million. Private-sector employment has risen 17.4 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 October 2017, payrolls in professional and business services have risen by 4.3 million, and the leisure and hospitality industry's employment has increased by almost 3.1 million. Employment in the manufacturing sector has expanded by 1.0 million since early 2010 and the construction sector has added 1.4 million workers to its payrolls. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.8 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through October 2017, the government sector has added 556,000 jobs. Much of that growth occurred at the local level with an addition of 431,000 positions, including 229,000 jobs in local education. Federal government employment has risen by 81,000 during this period and state government employment has increased by 44,000.

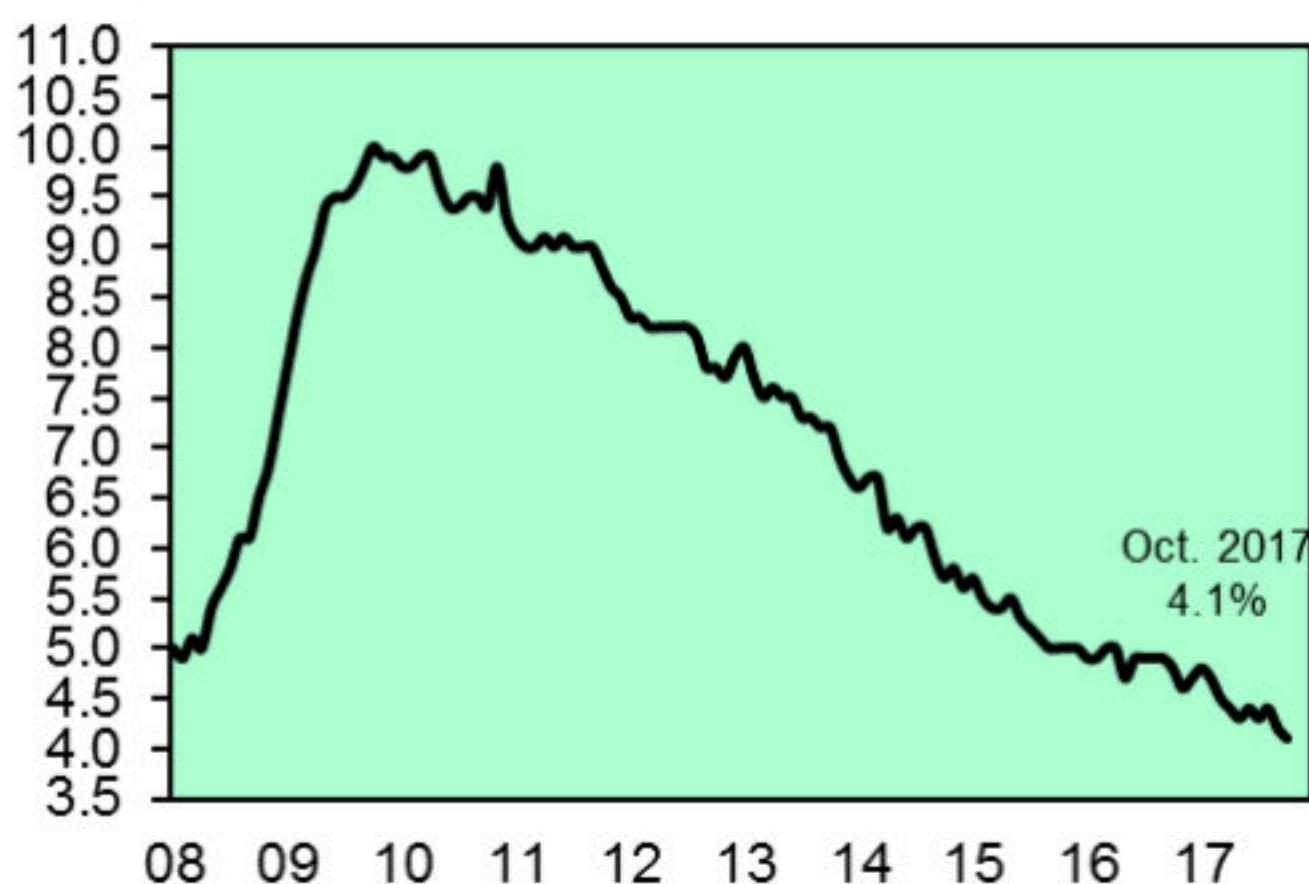
## Payroll Employment

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



## Unemployment Rate

(Percent)



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 October 2017 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 fallen from a record high of 17.1 percent in late 2009 and early 2010 to 7.9 percent in October 2017. The U-6 unemployment rate averaged 8.3 percent in the 2 years prior to the last recession. The percentage of the unemployed who have been out of work for 27 weeks or more has also declined, but remains above its pre-recession average. In October 2017, 24.8 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 year-ago readings but a pull-back in oil prices in the first part of this year contributed to a slowing of inflation for much of this year. Headline and core inflation readings are still relatively low, and core inflation remains stable. Headline consumer prices rose 2.2 percent over the 12 months ending in September 2017, a slower reading than the 2.7 percent rate seen in February 2017, but faster than the 1.5 percent increase during the previous year. Energy prices advanced 10.1 percent over the year through September 2017, in sharp

contrast with the 2.9 percent decline over the year through September 2016. On a year-over-year basis, food prices rose 1.2 percent over the year through September 2017, faster than the 0.3 percent decline over the 12 months ending in September 2016. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.7 percent through September 2017, slowing from the 2.2 percent increase in the year ending in September 2016. Core inflation had been near or below 2 percent from early 2013 through late 2015, but hovered around 2-1/4 percent throughout 2016 and the first quarter of 2017, before slowing to an average 1.7 percent in the second quarter and third quarters.

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 \$51.59 per barrel in October 2017, up \$1.87 from the previous month's average, and \$1.65 above the October 2016 average. The retail price of regular gasoline averaged \$2.49 per gallon in October 2017, 10 cents higher than the previous month, but 26 cents higher than its October 2016 average.

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

## Federal Budget and Debt

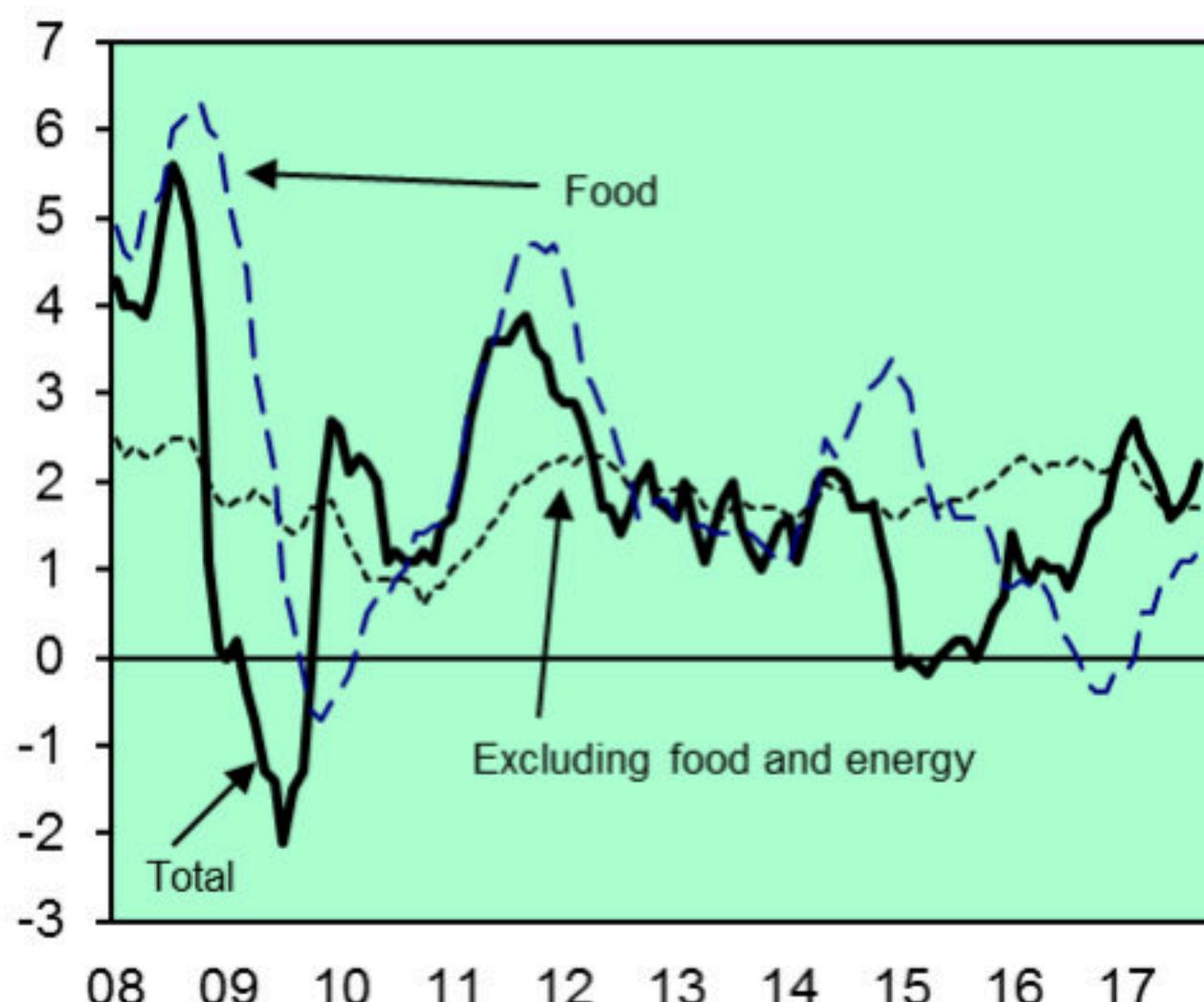
The federal budget deficit declined to \$438 billion (2.5 percent of GDP) in fiscal year 2015, reaching an 8-year low, but rose to \$586 billion (3.2 percent of GDP) in fiscal year 2016, and increased again to \$666 billion (3.5 percent of GDP) in fiscal year 2017. The deficit is now 6.3 percentage points 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 than 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 2016, 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- $\frac{1}{4}$  and 2- $\frac{1}{2}$  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.

## Consumer Prices

(Percent change from a year earlier)



## 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 September 8, 2017, the President signed a continuing resolution that will fund the federal government through December 8, giving Congress three months to negotiate appropriations for fiscal year 2018. The debt ceiling was also suspended on September 8 for three months, with the enactment of the continuing resolution.

Congress agreed to a budget resolution on October 26, 2017. The budget resolution expects on-budget receipts to total \$2.5 trillion in fiscal year 2018 and authorizes tax legislation that reduces federal revenues by \$1.5 trillion from fiscal year 2018 to fiscal year 2027. The resolution for fiscal year 2018 matches the Congressional Budget Office's current-law baseline for both discretionary defense and nondefense budget authority but projects mandatory outlays to be reduced by \$100 billion in fiscal year 2018.

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 the historically low range of 0 to 0.25 percent. The FOMC maintained this range until December 2015 and then raised the target range by 25 basis points to 0.25 to 0.5 percent. The Committee raised the target range 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 target range was raised by an additional 25 basis points to 1.0 to 1.25 percent. The FOMC maintained this range at its most recent meeting on October 31-November 1, 2017, 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. At its meeting on October 31-November 1, 2017, the FOMC indicated that the normalization program "is proceeding." This program would gradually reduce the Federal Reserve's holdings of securities by decreasing reinvestment of principal payments from those securities.

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

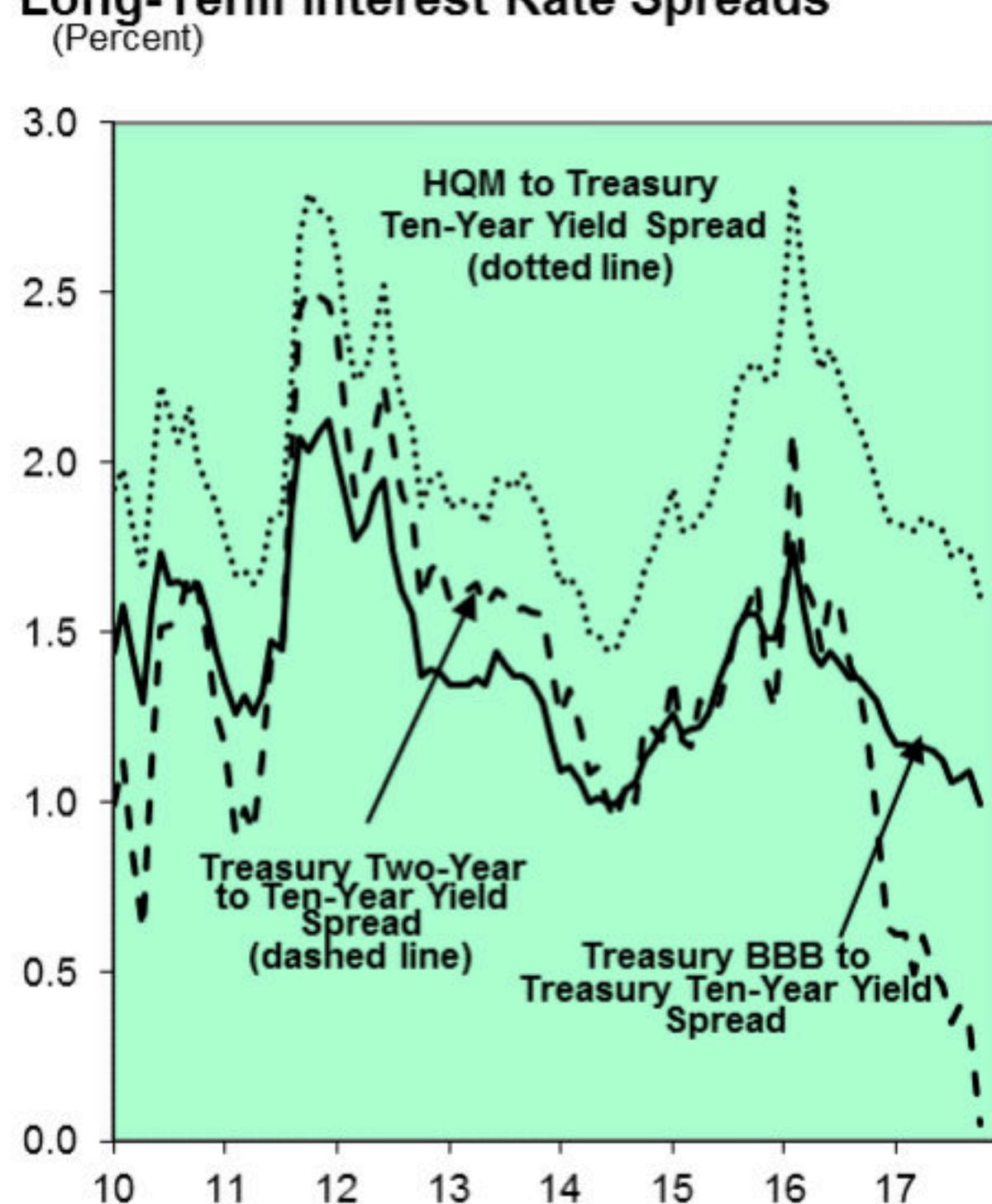
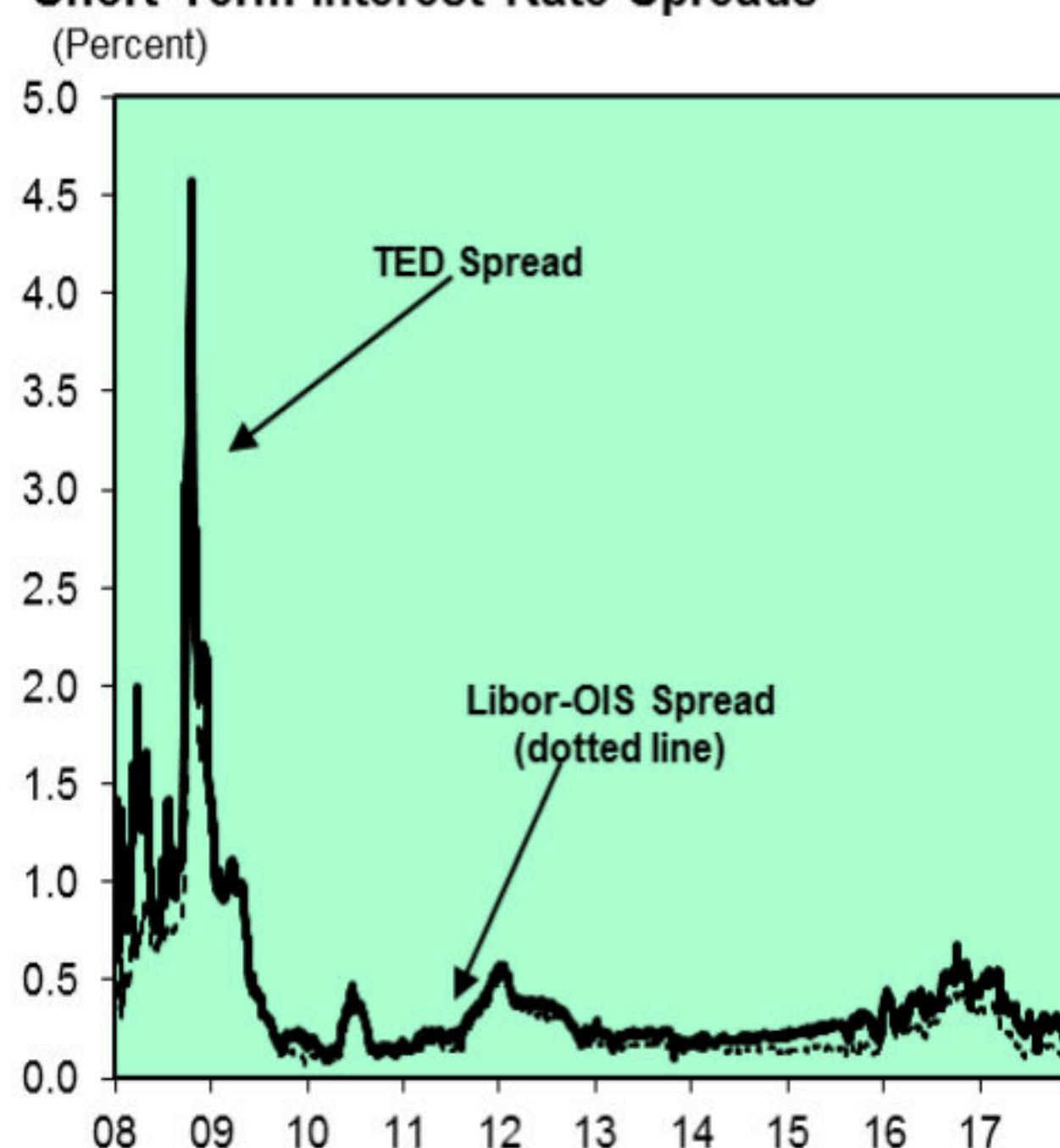
## Financial Markets

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

Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its largest annual loss since the Great Depression. After advancing 9.5 percent in 2016, the index has risen 15.6 percent thus far in 2017 through early November, and is currently 65 percent above its October 2007 peak. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX) often used as a measure of financial market uncertainty, stood at about 9 as of early November 2017—down sharply from an all-time high of 80 in late October 2008.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government's debt, and concerns about global financial markets and global growth. More recently, yields have been affected by adjustments to expectations for more government spending and higher inflation. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015 and by about 18 basis points over 2016. Currently, the 10-year yield stands at 2.34 percent, nearly a full percentage point above the record low of 1.43 percent reached in late July 2012, but 11 basis points lower on the year through early November. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended higher, and stood at about 1.2 percent as of early November 2017. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, narrowed significantly from November 2013 to July 2016 when it stood at 76 basis points. After widening during the remainder of 2016, the spread began to narrow again, and stood at 71 basis points as of early November 2017.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 21 basis points as of early November 2017.

**Long-Term Interest Rate Spreads****Short-Term Interest Rate Spreads**

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 160 basis points in October 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 99 basis points as of October 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 October 2017 averaged 3.90 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 October 2017 by about 28 percent. From August 2011 through October 2017, the dollar has appreciated by about 47 percent against the yen and by about 22 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar has appreciated by about 25 percent.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

### Fourth-Quarter Receipts

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

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$387.9 billion for the fourth quarter of fiscal year 2017. This is an increase of \$13.4 billion over the comparable prior year quarter. Withheld receipts increased by \$12.9 billion and non-withheld receipts increased by \$0.1 billion during this period. Refunds decreased by \$0.5 billion over the comparable fiscal year 2016 quarter. There was an increase of \$0.1 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2016.

**Corporate income taxes**—Net corporate income tax receipts were \$73.8 billion for the fourth quarter of fiscal

year 2017. This is a decrease of \$2.4 billion compared to the prior year fourth quarter. The \$2.4 billion change is comprised of a decrease of \$2.7 billion in estimated and final payments, and a decrease of \$0.3 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2017 were \$264.5 billion, an increase of \$9.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$6.6 billion, \$1.6 billion, and \$1.7 billion respectively.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2017 were \$8.5 billion, a decrease of \$0.6 billion over the comparable quarter of fiscal year 2016. Net State taxes deposited in the U.S. Treasury decreased by \$0.6 billion to \$7.6 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.9 billion.

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

### Contributions for other insurance and retirement—

Contributions for other retirement were \$1.1 billion for the fourth quarter of fiscal year 2017. This was a negligible change from the comparable quarter of fiscal year 2016.

**Excise taxes**—Net excise tax receipts for the fourth quarter of fiscal year 2017 were \$26.4 billion, a decrease of \$9.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.2 billion, a decrease of \$2.0 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$4.8 billion for the fourth quarter of fiscal year 2017.

This was a negligible change from the comparable quarter of fiscal year 2016.

**Customs duties**—Customs duties net of refunds were \$9.3 billion for the fourth quarter of fiscal year 2017. This is an increase of \$0.2 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the fourth quarter of fiscal year 2017 were \$30.8 billion, a decrease of \$1.5 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$4.5 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"]

	Fourth quarter 2017 July – Sept.	Fiscal year 2017 year to date
<b>Total on- and off-budget results:</b>		
Total receipts .....	807,073	3,314,894
On-budget receipts .....	605,224	2,464,275
Off-budget receipts .....	201,849	850,617
Total outlays.....	949,702	3,980,606
On-budget outlays.....	726,596	3,179,403
Off-budget outlays.....	223,106	801,202
Total surplus or deficit (-) .....	-142,628	-665,711
On-budget surplus or deficit (-).....	-121,372	-715,127
Off-budget surplus or deficit (-).....	-21,257	49,416
<b>Means of financing:</b>		
Borrowing from the public.....	310,782	498,301
Reduction of operating cash.....	21,795	193,988
Other means .....	-189,950	-26,579
<b>Total on- and off-budget financing</b> .....	<b>142,627</b>	<b>665,710</b>

## Third-Quarter Net Budget Receipts by Source, Fiscal Year 2017

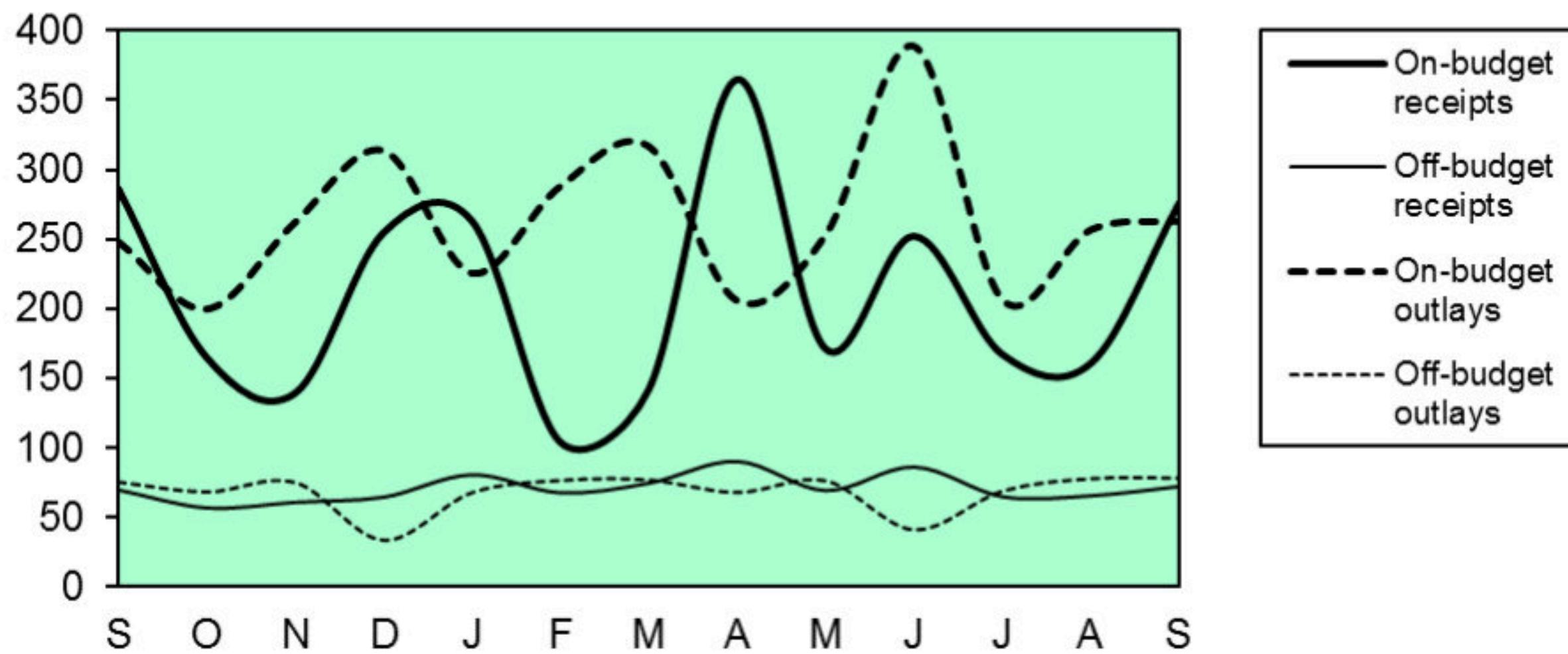
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	July	August	September
Individual income taxes.....	109.3	113.5	165.1
Corporate income taxes.....	1.3	9.0	63.4
Employment and general retirement.....	84.9	84.1	95.4
Unemployment insurance .....	4.2	3.9	0.4
Contributions for other insurance and retirement .....	0.4	0.4	0.3
Excise taxes .....	7.4	7.8	11.2
Estate and gift taxes .....	1.8	1.4	1.6
Customs duties .....	2.9	3.2	3.2
Miscellaneous receipts.....	14.1	8.7	8.0
<b>Total budget receipts</b> .....	<b>226.3</b>	<b>232.0</b>	<b>348.7</b>

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

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

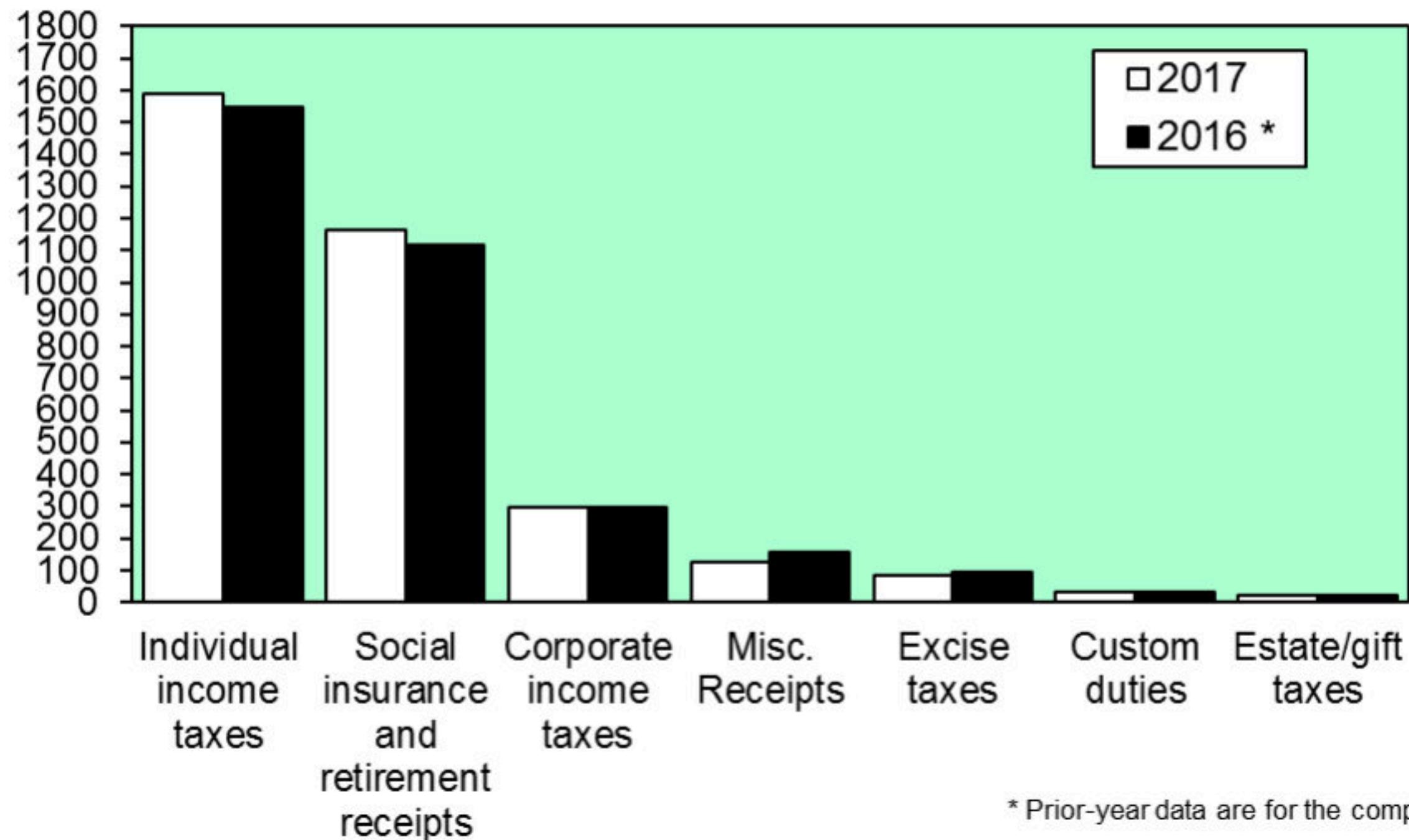
(In billions of dollars)



## CHART FFO-B.—

### Budget Receipts by Source, Fiscal Year to Date, 2016-2017

(In billions of dollars)



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

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	
									Public debt securities (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 - Sept.....	356,537	287,022	69,515	323,178	248,402	74,776	33,359	38,620	-5,261	62,470
Oct.....	221,692	165,322	56,370	267,523	199,909	67,613	-45,831	-34,587	-11,243	231,774
Nov.....	199,875	139,453	60,422	336,544	262,006	74,538	-136,669	-122,553	-14,116	141,869
Dec.....	319,204	254,986	64,218	346,541	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
Fiscal year 2017 to date ...	3,314,893	2,464,275	850,617	3,980,607	3,179,404	801,202	-665,713	-715,128	49,416	666,472
Means of financing—net transactions, continued										
Borrowing from the public-Federal securities, continued										
Fiscal year or month	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)	Transaction s 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 - Sept.....	-15	-6,025	68,480	64,365	53	-11	1,376	-36,056	1,170	-33,359
Oct.....	14	119,132	112,656	68,256	-787	228	802	35	-	45,831
Nov.....	26	-14,832	156,727	467	-41	-179	-383	-20,212	-	136,669
Dec.....	56	37,631	-10,115	-22,844	-343	42	-78	14,408	-	27,336
2017 - Jan.....	36	19,126	-59,634	-26,462	527	-134	153	-17,539	-	-51,257
Feb.....	-233	-13,032	34,805	-183,441	-169	-511	-38	-26,867	-53	192,044
Mar.....	-34	-71,514	-43,262	-97,081	108	212	109	122,842	-	176,232
Apr.....	-12	76,465	-76,244	180,380	514	24	220	74,954	-	-182,428
May.....	140	-5,777	5,134	-82,754	500	-64	208	1,182	-	88,426
June.....	35	-68,555	67,452	-8,714	257	-120	-72	14,132	-	90,233
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
Fiscal year 2017 to date .....	3	168,172	498,301	-193,988	1,390	-935	1,938	-25,760	259	665,714

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-2—On-Budget and Off-Budget Receipts by Source**

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts			
	Individual				Corporation			Employment and general retirement			
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	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 - Sept.....	90,745	73,045	4,162	159,628	69,807	3,315	66,492	226,120	95,196	3,159	92,037
Oct.....	105,715	24,186	8,325	121,576	10,043	7,766	2,277	123,853	75,832	-	75,832
Nov.....	95,856	7,331	11,464	91,724	3,776	3,133	643	92,367	81,471	-	81,471
Dec.....	124,453	17,663	2,578	139,537	75,319	2,508	72,811	212,348	86,015	-	86,015
2017 - Jan.....	121,575	77,440	1,785	197,231	11,917	2,771	9,146	206,377	104,068	-	104,068
Feb.....	116,606	7,196	62,551	61,251	4,526	2,048	2,478	63,729	85,843	-	85,843
Mar.....	139,562	16,245	71,734	84,072	19,262	6,382	12,879	96,951	94,759	-	94,759
Apr.....	93,762	219,248	63,691	249,320	60,101	380	59,721	309,041	117,056	-	117,056
May.....	108,470	14,932	19,422	103,981	11,920	5,984	5,935	109,916	88,133	-	88,133
June.....	92,939	65,449	7,842	150,546	61,014	3,643	57,371	207,917	110,387	-	110,387
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
Fiscal year 2017 to date.....	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

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un-employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
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 - Sept.....	544	-	544	82,095	6,738	7	6,731	355	4	359
Oct.....	479	-	479	76,312	2,723	-	2,723	324	2	326
Nov.....	384	-	384	81,855	3,402	1	3,401	318	3	321
Dec.....	406	-	406	86,421	379	5	375	396	3	399
2017 - Jan.....	627	-	627	104,695	4,692	4	4,689	367	3	370
Feb.....	560	-	561	86,404	2,836	3	2,833	320	3	323
Mar.....	557	-	557	95,316	431	44	388	339	3	342
Apr.....	467	-	467	117,523	5,138	29	5,109	320	3	323
May.....	537	-	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
Fiscal year 2017 to date ...	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2013 .....	947,820	12,677	19	12,658	529	-	529	36,410	0	36,410	38,423	4,015	34,409
2014 .....	1,023,933	13,467	16	13,451	573	-	573	39,036	0	39,036	44,716	4,405	40,310
2015 .....	1,065,278	13,401	18	13,383	546	-	546	38,132	0	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 - Sept .....	93,285	2,036	1	2,035	78	-	78	6,390	63	6,327	15,143	1,018	14,125
Oct .....	79,361	290	-	290	11	-	11	920	14	906	4,601	100	4,500
Nov .....	85,577	1,314	-	1,314	47	-	47	3,844	29	3,815	2,204	150	2,054
Dec .....	87,195	1,212	-	1,212	43	-	43	3,546	29	3,518	1,884	218	1,665
2017 - Jan .....	109,754	1,115	-	1,115	40	-	40	3,262	29	3,233	2,203	1,475	729
Feb .....	89,560	1,359	7	1,352	28	-	28	3,760	30	3,730	493	241	252
Mar .....	96,046	1,091	-	1,091	39	-	39	3,219	30	3,189	3,486	172	3,314
Apr .....	122,955	1,220	-	1,220	43	-	43	3,599	37	3,562	2,306	2,775	-468
May .....	106,425	1,175	3	1,171	19	-	19	2,714	43	2,671	3,129	-1,133	4,262
June .....	110,996	1,297	-	1,297	31	-	31	3,492	43	3,449	2,787	146	2,641
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
Fiscal year 2017 to date....	1,161,897	14,952	15	14,936	426	0	426	41,555	431	41,126	32,495	5,162	27,334
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks			Universal service fund and all other		Total
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	banks (42)	other (43)	Total (44)	On-budget (45)	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 - Sept .....	22,566	1,538	59	1,479	3,309	164	3,145	6,379	3,562	9,942	287,022	69,515	
Oct .....	5,707	1,405	79	1,326	3,190	121	3,069	6,278	2,098	8,376	165,322	56,370	
Nov .....	7,231	1,642	92	1,550	3,072	175	2,897	7,264	2,991	10,255	139,453	60,422	
Dec .....	6,438	2,013	82	1,931	2,960	114	2,846	5,908	2,538	8,446	254,986	64,218	
2017 - Jan .....	5,116	2,472	45	2,427	3,135	168	2,967	7,012	10,416	17,428	263,613	80,456	
Feb .....	5,362	1,155	74	1,082	2,643	153	2,490	5,374	4,118	9,491	104,266	67,447	
Mar .....	7,633	2,054	78	1,976	2,785	118	2,667	9,737	1,573	11,310	142,186	74,397	
Apr .....	4,358	4,274	76	4,198	3,100	91	3,009	6,582	5,463	12,045	365,351	90,254	
May .....	8,123	2,082	68	2,015	2,616	195	2,421	8,350	3,166	11,516	171,413	69,005	
June .....	7,418	1,561	102	1,459	2,986	114	2,871	6,143	1,857	7,999	252,461	86,199	
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	
Fiscal year 2017 to date.	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	

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.

## FEDERAL FISCAL OPERATIONS

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 - Sept.....	357	723	6,548	823	57,596	6,153	3,288	113,568	4,955	-3	1,137	2,330	2,655
Oct.....	372	569	21,441	641	49,556	1,445	2,243	63,696	4,422	2,971	1,062	2,285	-3,005
Nov.....	429	571	14,974	731	45,663	4,717	2,143	100,319	4,104	3,063	900	2,723	4,232
Dec.....	371	721	12,904	837	54,172	5,320	2,085	93,941	4,590	4,923	1,182	2,364	4,601
2017 - Jan.....	431	631	11,519	957	37,626	8,344	1,943	86,476	4,685	1,307	1,391	48	5,132
Feb.....	320	582	9,830	690	43,502	8,011	2,221	89,275	3,479	3,090	877	4,142	4,711
Mar.....	381	678	10,359	1,800	55,100	6,744	2,231	120,602	4,095	3,385	-17	3,742	5,102
Apr.....	345	572	8,849	681	37,811	5,061	1,968	62,180	2,933	3,257	433	1,253	3,859
May.....	348	579	9,920	739	46,434	4,873	1,687	93,501	3,060	3,058	954	3,912	3,982
June.....	374	798	9,991	782	55,070	45,691	2,276	113,925	3,936	24,443	1,613	2,899	2,638
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
Fiscal year 2017 to date.....	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

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of Treasury, interest on 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 - Sept.....	7,021	9,627	19,109	-34,983	21,226	826	10,140	692	32	-193	755
Oct.....	1,863	6,131	23,043	5,784	7,339	470	156	727	31	-199	2,192
Nov.....	2,868	6,607	28,653	5,404	14,084	618	4,865	802	30	17	2,567
Dec.....	1,873	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
Fiscal year 2017 to date.....	27,061	79,440	456,953	89,479	176,046	6,452	58,695	8,087	412	-667	18,925

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	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 - Sept .....	1,701	647	8,093	124	85,797	-1,771	-5,934	475	-338	-	248,402	74,776
Oct.....	1,276	623	8,386	75	77,890	2,081	-19,507	1,521	-61	-	199,909	67,613
Nov.....	1,702	544	8,364	96	81,471	1,837	-5,378	-2,884	-297	-	262,006	74,538
Dec.....	2,212	534	6,917	94	86,046	317	-6,029	-62,195	-94	-	313,481	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
Fiscal year 2017 to date .....	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

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,  
September 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)
<b>Budget receipts:</b>								
Individual income taxes.....	1,587,085	34	*	1,587,119	1,546,046	29	-	1,546,075
Corporation income taxes.....	297,048	-	-	297,048	299,571	-	-	299,571
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)....	-	-	850,618	850,618	-	-	810,180	810,180
Employment and general retirement (on-budget)....	-	-	261,279	261,279	-	-	252,125	252,125
Unemployment insurance .....	-	-	45,808	45,808	-	-	48,853	48,853
Other retirement.....	-	-	4,191	4,191	-	-	3,905	3,905
Excise taxes.....	19,893	1,299	62,631	83,822	32,694	1,315	61,036	95,045
Estate and gift taxes .....	22,768	-	-	22,768	21,354	-	-	21,354
Customs duties .....	22,619	10,479	1,477	34,575	22,891	10,549	1,396	34,837
Miscellaneous receipts.....	95,261	30,859	1,546	127,666	125,781	27,363	1,685	154,829
Total receipts.....	<u>2,044,675</u>	<u>42,670</u>	<u>1,227,549</u>	<u>3,314,894</u>	<u>2,048,338</u>	<u>39,257</u>	<u>1,179,180</u>	<u>3,266,774</u>
(On-budget).....	<u>2,044,675</u>	<u>42,670</u>	<u>376,931</u>	<u>2,464,276</u>	<u>2,048,338</u>	<u>39,257</u>	<u>369,000</u>	<u>2,456,594</u>
(Off-budget).....	-	-	850,618	850,618	-	-	810,180	810,180
<b>Budget outlays:</b>								
Legislative branch.....	4,516	-21	4	4,499	4,440	-95	-2	4,344
Judicial branch.....	7,414	195	-42	7,566	7,552	-38	-18	7,497
Department of Agriculture.....	112,664	14,710	189	127,563	125,000	13,320	-159	138,162
Department of Commerce.....	9,129	1,141	34	10,304	8,763	-281	681	9,162
Department of Defense-military.....	568,766	-64	203	568,905	565,225	-107	247	565,364
Department of Education.....	112,627	-926	*	111,702	76,654	327	1	76,981
Department of Energy.....	27,642	-1,846	*	25,796	26,938	-1,086	*	25,852
Department of Health and Human Services.....	844,243	7,755	264,766	1,116,764	818,133	9,863	274,968	1,102,965
Department of Homeland Security.....	51,268	-967	201	50,502	48,189	-3,090	96	45,195
Department of Housing and Urban Development.....	55,941	-243	-224	55,474	26,905	-326	-187	26,393
Department of the Interior.....	12,873	-1,222	491	12,141	12,367	-294	511	12,584
Department of Justice .....	29,243	1,739	-5	30,977	26,823	2,703	-2	29,523
Department of Labor .....	10,097	-4,546	34,569	40,120	10,315	-5,056	36,112	41,371
Department of State .....	26,560	-19	520	27,061	28,760	-114	802	29,448
Department of Transportation.....	10,105	-14	69,348	79,440	80,286	15	-1,882	78,419
Department of the Treasury:								
Interest on the public debt.....	456,955	-	-	456,955	429,963	-	-	429,963
Other .....	89,305	151	22	89,479	95,998	239	-84	96,153
Department of Veterans Affairs .....	178,856	-3,604	797	176,050	176,562	-3,392	848	174,018
Corps of Engineers .....	5,305	-118	1,266	6,453	4,920	18	1,450	6,388
Other defense civil programs.....	87,074	-5,153	-23,226	58,695	82,823	-866	-17,452	64,505
Environmental Protection Agency.....	7,820	63	205	8,088	8,210	-72	591	8,729
Executive Office of the President.....	405	20	-15	411	395	*	-	395
General Services Administration .....	151	-814	-	-664	90	-825	-	-735
International Assistance Program.....	23,217	-777	-3,518	18,922	20,699	-654	-3,804	16,241
National Aeronautics and Space Administration .....	18,712	-16	2	18,698	18,837	-10	1	18,829
National Science Foundation.....	7,111	118	-14	7,215	6,805	95	4	6,904
Office of Personnel Management .....	53,387	-1,031	43,105	95,461	48,941	-3,874	46,249	91,316
Small Business Administration.....	444	-5	-	439	-438	-7	-	-444
Social Security Administration .....	93,326	1	907,486	1,000,812	93,235	3	883,545	976,783
Other independent agencies.....	10,479	-4,437	5,618	11,660	9,799	-4,502	6,185	11,482
Undistributed offsetting receipts:								
Interest .....	-	-	-147,059	-147,059	-	-	-146,117	-146,117
Other .....	-2,119	-9,902	-77,804	-89,825	-1,866	-7,750	-85,635	-95,251
Total outlays.....	<u>2,913,517</u>	<u>-9,831</u>	<u>1,076,920</u>	<u>3,980,605</u>	<u>2,861,324</u>	<u>-5,855</u>	<u>996,951</u>	<u>3,852,420</u>
(On-budget).....	<u>2,913,247</u>	<u>-7,288</u>	<u>273,445</u>	<u>3,179,404</u>	<u>2,861,061</u>	<u>-4,230</u>	<u>220,916</u>	<u>3,077,747</u>
(Off-budget).....	<u>270</u>	<u>-2,543</u>	<u>803,475</u>	<u>801,202</u>	<u>264</u>	<u>-1,625</u>	<u>776,034</u>	<u>774,673</u>
Surplus or deficit (-).....	<u>-868,842</u>	<u>52,501</u>	<u>150,629</u>	<u>-665,712</u>	<u>-812,987</u>	<u>45,111</u>	<u>182,229</u>	<u>-585,646</u>
(On-budget).....	<u>-868,572</u>	<u>49,958</u>	<u>103,487</u>	<u>-715,128</u>	<u>-812,723</u>	<u>43,487</u>	<u>148,084</u>	<u>-621,153</u>
(Off-budget).....	<u>-270</u>	<u>2,543</u>	<u>47,142</u>	<u>49,416</u>	<u>-264</u>	<u>1,625</u>	<u>34,146</u>	<u>35,507</u>

-No Transactions

\* Less than \$500,000

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

**TABLE FFO-5—Internal Revenue Receipts by State, 2017**

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
<b>United States, total.....</b>	<b>3,416,714,139</b>	<b>338,529,154</b>	<b>2,990,900,934</b>	<b>2,378,783,821</b>	<b>568,851,364</b>
Alabama.....	26,583,916	1,599,172	24,588,276	19,346,198	5,028,177
Alaska.....	5,399,945	173,808	5,162,205	3,982,635	1,108,303
Arizona.....	43,928,177	3,248,089	39,115,624	30,028,308	8,607,724
Arkansas.....	32,458,327	5,047,349	26,612,837	22,791,476	3,577,649
California.....	440,475,244	47,274,455	383,364,445	288,364,748	90,271,160
Colorado.....	56,742,235	2,899,495	52,628,874	40,798,082	11,470,155
Connecticut.....	57,540,270	8,670,093	48,003,315	36,984,411	10,351,503
Delaware.....	17,081,358	2,626,429	14,184,895	11,881,657	1,173,955
District of Columbia.....	28,302,953	1,747,183	26,467,989	23,375,721	2,500,281
Florida.....	192,869,033	9,057,258	179,994,031	131,057,293	45,643,710
Georgia.....	94,277,375	12,783,900	77,559,777	63,887,806	13,021,544
Hawaii.....	9,415,214	700,144	8,442,126	6,255,293	2,096,762
Idaho.....	10,386,021	337,112	9,973,635	7,641,121	2,202,093
Illinois.....	162,326,462	18,973,606	139,771,317	113,266,115	23,528,427
Indiana.....	58,940,988	3,624,764	54,576,722	46,582,412	7,527,064
Iowa.....	24,642,286	1,416,367	22,881,745	18,683,054	4,062,184
Kansas.....	25,563,140	1,637,121	22,338,379	17,709,072	4,338,858
Kentucky.....	35,126,897	2,668,995	32,024,956	27,749,804	4,072,679
Louisiana.....	42,724,672	1,802,698	40,393,499	34,425,082	5,735,863
Maine.....	8,083,274	382,005	7,557,796	5,915,187	1,566,853
Maryland.....	71,246,920	4,121,320	66,799,522	55,625,817	10,421,223
Massachusetts.....	112,996,322	9,081,122	102,354,316	82,185,664	18,952,476
Michigan.....	82,676,161	5,305,414	76,447,688	62,663,583	12,998,544
Minnesota.....	104,429,578	18,538,716	84,721,896	74,884,035	9,222,240
Mississippi.....	11,740,656	570,425	10,982,785	8,417,411	2,456,715
Missouri.....	71,921,134	12,238,850	57,068,167	48,535,251	7,749,159
Montana.....	6,080,381	190,980	5,798,149	4,183,719	1,535,704
Nebraska.....	25,450,003	6,836,388	18,422,481	14,403,313	2,716,680
Nevada.....	21,570,669	974,505	20,147,901	12,055,083	6,497,017
New Hampshire.....	12,138,352	261,057	11,490,567	8,786,553	2,405,796
New Jersey.....	143,835,478	24,521,317	116,965,715	95,536,767	20,156,697
New Mexico.....	8,979,165	142,271	8,761,757	6,516,614	2,159,321
New York.....	268,353,670	26,130,226	238,073,823	182,732,781	51,940,441
North Carolina.....	82,855,995	8,710,521	73,608,709	61,014,001	12,035,659
North Dakota.....	6,640,270	273,035	6,298,565	4,767,846	1,491,304
Ohio.....	142,086,312	11,086,446	126,293,180	112,011,681	13,306,644
Oklahoma.....	27,113,121	846,993	22,482,322	17,467,247	4,476,852

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2017, continued**

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
Oregon .....	32,345,824	1,139,779	30,750,109	24,170,516	6,363,850
Pennsylvania.....	139,797,047	15,041,827	122,021,841	101,762,867	18,613,180
Rhode Island.....	14,917,461	3,456,216	11,293,954	9,654,478	1,458,183
South Carolina .....	26,636,069	1,953,433	24,284,628	18,627,448	5,449,256
South Dakota .....	7,872,917	538,297	7,268,085	4,311,164	1,705,199
Tennessee .....	69,069,234	6,894,252	60,650,500	51,332,500	8,885,917
Texas.....	270,955,237	22,939,596	225,236,761	173,182,702	47,255,636
Utah.....	22,485,663	1,302,786	20,465,881	15,823,950	4,439,734
Vermont.....	4,422,942	242,481	4,151,408	3,264,675	854,479
Virginia .....	87,183,754	14,023,486	72,647,062	57,709,018	13,759,285
Washington .....	85,875,648	6,985,812	77,323,289	60,415,398	16,263,484
West Virginia.....	6,980,482	243,825	6,641,350	5,343,609	1,259,795
Wisconsin.....	53,089,051	4,886,946	47,480,078	38,573,492	8,167,326
Wyoming .....	4,393,699	100,890	4,007,775	2,430,317	1,398,198
U.S. Armed Services overseas and Territories other than Puerto Rico .....					
Puerto Rico .....	701,736	1,683	691,565	576,132	110,357
Puerto Rico .....	3,393,433	80,704	3,283,745	2,869,855	389,534
International .....	11,589,280	1,789,740	9,204,800	5,212,863	3,960,618
Undistributed <sup>4</sup> .....	2,022,691	407,769	1,138,112	1,009,993	109,915

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2017, continued**

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes <sup>1</sup> (11)
<b>United States, total.....</b>	<b>8,284,270</b>	<b>5,957,171</b>	<b>29,024,308</b>	<b>21,831,660</b>	<b>1,948,783</b>	<b>63,503,608</b>
Alabama.....	64,093	3,145	146,662	196,914	1,667	197,888
Alaska.....	11,696	2,225	57,347	13,859	187	49,886
Arizona.....	126,815	1,722	351,055	254,665	31,631	1,278,168
Arkansas.....	138,725	2,650	102,337	90,085	2,273	705,784
California.....	2,218,054	9,999	2,500,484	5,257,679	279,010	4,299,654
Colorado.....	107,275	17,376	235,986	296,089	54,028	863,750
Connecticut.....	75,139	6,410	585,852	460,173	52,452	354,237
Delaware.....	27,962	42,791	1,058,529	12,149	1,210	256,675
District of Columbia.....	16,792	509,712	65,484	67,851	3,866	16,063
Florida.....	478,457	738,034	2,076,537	2,487,029	198,029	1,132,686
Georgia.....	243,811	2,437	404,180	355,172	54,896	3,523,629
Hawaii.....	18,903	0	71,168	62,846	-543	210,640
Idaho.....	37,968	335	92,118	29,486	1,487	44,300
Illinois.....	304,466	345,790	2,326,519	504,100	35,854	3,041,585
Indiana.....	105,487	46,648	315,111	259,232	5,619	474,652
Iowa.....	50,315	6,823	79,368	97,226	6,240	240,710
Kansas.....	62,531	87,896	140,022	95,772	9,570	1,482,298
Kentucky.....	71,544	13,575	117,355	182,069	16,241	234,635
Louisiana.....	65,863	5,896	160,795	177,744	6,304	344,427
Maine.....	18,463	3,167	54,126	56,973	5,104	81,396
Maryland.....	111,630	17,832	623,020	226,215	40,923	58,940
Massachusetts.....	176,739	43,577	995,859	281,429	72,091	1,207,363
Michigan.....	200,517	11,540	573,504	563,151	21,802	338,106
Minnesota.....	200,385	87,036	328,200	202,600	40,850	925,516
Mississippi.....	31,792	1,311	75,555	57,647	5,098	124,701
Missouri.....	134,066	99,789	549,903	1,723,241	32,751	858,125
Montana.....	18,258	28,650	31,819	55,716	12,116	23,419
Nebraska.....	37,522	1,166,981	97,984	103,981	9,368	77,785
Nevada.....	50,183	75	1,545,543	278,335	40,438	129,491
New Hampshire.....	21,458	102	276,658	62,168	6,239	318,321
New Jersey.....	224,537	164,567	883,147	371,438	50,902	1,926,107
New Mexico.....	20,360	61	65,402	48,491	-5,480	32,126
New York.....	375,130	498,943	2,526,528	2,090,368	244,179	1,815,073
North Carolina.....	193,670	8,091	357,288	362,830	11,897	162,038
North Dakota.....	13,428	7,173	18,814	15,808	186	52,675
Ohio.....	284,098	27,202	663,556	406,489	64,266	4,235,931
Oklahoma.....	62,538	3,152	472,532	114,133	26,504	3,643,169

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2017, continued**

[In thousands of dollars. Source: Chief Financial Officer, Financial Management]

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes <sup>1</sup> (11)
Oregon .....	80,324	1,872	133,547	168,463	20,012	267,461
Pennsylvania.....	283,310	73,906	1,288,578	589,047	123,468	2,020,864
Rhode Island.....	32,279	13	149,002	148,389	5,177	13,725
South Carolina .....	65,053	2,032	140,840	87,793	11,276	298,939
South Dakota .....	12,258	1,105	1,238,359	29,093	5,373	32,068
Tennessee .....	182,612	2,702	246,769	147,142	11,079	1,366,260
Texas.....	571,550	1,144,044	3,082,829	1,314,270	123,822	21,340,788
Utah.....	60,544	4,303	137,350	68,814	9,674	638,508
Vermont.....	8,858	3,063	20,333	8,612	1,455	18,986
Virginia .....	160,328	694,589	323,843	345,515	17,305	150,387
Washington .....	222,352	10,735	411,320	295,297	60,149	1,211,101
West Virginia.....	14,861	876	22,209	41,525	2,895	50,887
Wisconsin.....	129,287	2,497	607,476	188,723	20,483	512,821
Wyoming .....	7,438	784	171,039	205,750	23,831	55,453
U.S. Armed Services overseas and Territories other than Puerto Rico .....	3,793	-	1,283	5,459	3	3,026
Puerto Rico .....	23,734	-	622	1,034	127	27,823
International .....	6,937	1,817	22,564	119,095	60,431	415,214
Undistributed <sup>4</sup> .....	18,082	122	0	146,487	12,969	317,354

<sup>1</sup> Excludes refunds credited to taxpayer accounts for tax liability in a subsequent year, as well as excise taxes collected by the U.S. Customs and Border Protection and the Alcohol and Tobacco Tax and Trade Bureau.

<sup>2</sup> Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).

<sup>3</sup> Collections of withheld individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA). Thus, while Table 1 shows these amounts separately for the United States total, separate amounts are not available by State.

<sup>4</sup> Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts. Undistributed amounts may be negative when adjustments to taxpayer accounts have not been completed.

Note—Partnership, S corporation, regulated investment company, and real estate investment trust data are not shown in this table since these entities generally do not have a tax liability. Instead, they pass through any profits or losses to the underlying owners, who include these profits or losses on their income tax returns.

Note—This table shows gross collections. Gross collections less refunds equals net collections. See Table 1 for refunds and net collections.

Note—Collection and refund data may not be comparable for a given fiscal year because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2016 may result in negative amounts when such adjustments exceed current-year collections. See Table 8 for refund data.

Note—Classification by State is based on the individual's address (or, in the case of businesses, the location of the principal office or place of business). However, some individuals may use the address of a tax attorney or accountant. Sole proprietors may use their business addresses. Such addresses could have been located in a State other than the State in which the individual resided. Similarly, taxes withheld and reported by employers located near a State boundary might include substantial amounts withheld from salaries of employees who reside in a neighboring State. Also, while taxes of corporations may be paid from the principal office, the operations of these corporations may be located in one or more other State(s).

Detail may not add to totals because of rounding.

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports**

[Source: U.S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2017	District and Port of Collection	Port Code	Collection Fiscal Year 2017			
<b>Headquarters:</b>								
Revenue Division, Indianapolis, IN .....		<b>\$2,623,822,889.75</b>	St. Albans, Vermont:					
USCBP Abu Dhabi, Preclearance, Washington, DC: 07543 .....								
USCBP Vancouver, Preclearance, Washington, DC .....	37922 .....	209,712.77	St. Albans, VT .....	10201 .....	390,038.80			
USCBP Calgary, Preclearance, Washington, DC .....	37923 .....	938,342.47	Richford, VT .....	10203 .....	24,367.10			
USCBP Edmonton, Preclearance, Washington, DC .....	37924 .....	1,262,558.37	Beecher Falls, VT .....	10206 .....	280,403.40			
USCBP Montreal, Preclearance, Washington, DC .....	37925 .....	756,522.27	Burlington, VT .....	10207 .....	83,737.25			
USCBP Toronto, Preclearance, Washington, DC .....	37926 .....	980,206.25	Derby Line, VT .....	10209 .....	7,895,714.71			
USCBP Winnipeg, Preclearance, Washington, DC .....	37928 .....	2,323,471.95	Norton, VT .....	10211 .....	4,073,483.40			
USCBP Ottawa, Preclearance, Washington, DC .....	37929 .....	265,089.39	Highgate Springs/Alburg, VT .....	10212 .....	48,724,387.13			
USCBP Victoria, Preclearance, Washington, DC .....	37930 .....	255,119.60	<b>Total District</b> .....		<b>61,472,131.79</b>			
USCBP Halifax NS, Preclearance, Washington, DC .....	37931 .....	150,150.00	<b>Boston, Massachusetts:</b>					
USCBP St. Thomas, Preclearance, VI .....	47401 .....	103,268.98	Boston, MA .....	10401 .....	236,395,128.89			
USCBP St. Croix, Preclearance, VI .....	47404 .....	241,296.75	Springfield, MA .....	10402 .....	2,258.86			
USCBP Bermuda, Preclearance, Washington, DC .....	47421 .....	58,522.67	Worcester, MA .....	10403 .....	16,212,148.36			
USCBP Freeport, Preclearance, Washington, DC .....	47422 .....	42,926.31	Gloucester, MA .....	10404 .....	7,214.98			
USCBP Nassau, Preclearance, Washington, DC .....	47423 .....	691.00	New Bedford, MA .....	10405 .....	44,125,416.10			
USCBP Aruba, Preclearance, Washington, DC .....	47424 .....	54,968.92	Fall River, MA .....	10407 .....	1,115,652.83			
Dublin, IE, Preclearance, Washington, DC .....	57541 .....	164,871.63	Salem, MA .....	10408 .....	3,233,367.48			
Shannon, IE, Preclearance, Washington, DC .....	57542 .....	72,685.21	Bridgeport, CT .....	10410 .....	1,829,104.36			
<b>Total District</b> .....		<b>7,883,909.46</b>	Hartford, CT .....	10411 .....	10,847,003.79			
Portland, Maine:								
Portland, ME .....	10101 .....	33,675,991.50	New Haven, CT .....	10412 .....	11,164,506.68			
Bangor, ME .....	10102 .....	538,476.29	New London, CT .....	10413 .....	169,196.90			
Eastport, ME .....	10103 .....	91,583.45	Lawrence, MA .....	10416 .....	233,988.32			
Jackman, ME .....	10104 .....	3,854,318.24	Logan Airport, MA .....	10417 .....	87,513,415.32			
Vanceboro, ME .....	10105 .....	12,096,318.93	Hanscom User Fee Airport, MA .....	10481 .....	285,820.56			
Houlton, ME .....	10106 .....	9,305,728.39	<b>Total District</b> .....		<b>413,134,223.43</b>			
Fort Fairfield, ME .....	10107 .....	18,435.02	<b>Providence, Rhode Island:</b>					
Van Buren, ME .....	10108 .....	1,222,033.47	Newport, RI .....	10501 .....	29,981.64			
Madawaska, ME .....	10109 .....	52,244.52	Providence, RI .....	10502 .....	139,313,125.56			
Fort Kent, ME .....	10110 .....	63,587.78	<b>Total District</b> .....		<b>139,343,107.20</b>			
Calais, ME .....	10115 .....	6,440,714.98	<b>Ogdensburg, New York:</b>					
Limestone, ME .....	10118 .....	946.89	Ogdensburg, NY .....	10701 .....	4,211,311.46			
Bridgewater, ME .....	10127 .....	30,911.78	Massena, NY .....	10704 .....	2,245,219.50			
Portsmouth, NH .....	10131 .....	1,048,937.54	Alexandria Bay, NY .....	10708 .....	24,434,936.85			
Belfast, ME .....	10132 .....	326,220.09	Champlain-Rouses Point, NY .....	10712 .....	135,586,362.20			
Searsport, ME .....	10152 .....	186,742.87	Trout River, NY .....	10715 .....	25,172,496.55			
Manchester Airport, NH .....	10182 .....	152,830.48	<b>Total District</b> .....		<b>191,650,326.56</b>			
<b>Total District</b> .....		<b>69,106,022.22</b>	<b>Buffalo, New York:</b>					
Philadelphia, Pennsylvania:								
Philadelphia, PA .....			Buffalo-Niagara Falls, NY .....	10901 .....	357,607,802.80			
Chester, PA .....			Rochester, NY .....	10903 .....	3,129,385.73			
Wilmington, DE .....			Oswego, NY .....	10904 .....	210,571.04			
Pittsburgh, PA .....			Syracuse, NY .....	10906 .....	3,598,311.83			
Wilkes-Barre/Scranton, PA .....			Binghamton Regional Airport, NY .....	10981 .....	131,529.49			
Philadelphia International Airport, PA .....			Griffiss International Airport, NY .....	10982 .....	6,647.21			
Allentown, PA .....			<b>Total District</b> .....		<b>364,684,248.10</b>			
December 2017								

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, continued**

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2017	District and Port of Collection	Port Code	Collection Fiscal Year 2017
Philadelphia, Pennsylvania, continued:			Pembina, North Dakota, continued		
Atlantic City Airport, NJ .....	11182.....	128,238.07	Northgate, ND .....	33406.....	10,666.29
Trenton/Mercer CTY Airport, PA....	11183.....	164,735.11	Walhalla, ND .....	33407.....	29,564.97
UPS HUB, Philadelphia, PA.....	11195.....	35,751,854.01	Hannah, ND .....	33408.....	544.95
<b>Total District</b> .....		<b>590,037,783.76</b>	Sarles, ND .....	33409.....	2,323.40
Baltimore, Maryland:			Fargo International Airport, ND ....	33411.....	106,020.56
Baltimore, MD .....	11303.....	803,910,586.80	Antler, ND .....	33413.....	2,769.07
BWI Airport, MD .....	11305.....	15,032,248.32	Sherwood, ND .....	33414.....	586,137.07
<b>Total District</b> .....		<b>818,942,835.12</b>	Hansboro, ND .....	33415.....	6,971.55
New York, New York:			Maida, ND .....	33416.....	1,476.75
New York, NY.....	21001.....	251,052,949.22	Fortuna, ND.....	33417.....	7,664.14
Albany, NY .....	21002.....	7,134,767.48	Westhope, ND .....	33419.....	6,442.40
New York/Newark Area, NJ .....	24601.....	5,155,543,175.73	Noonan, ND .....	33420.....	9,396.90
Perth Amboy, NJ.....	24602.....	7,811,240.47	Carbury, ND .....	33421.....	8,640.15
UPS, Newark, NJ .....	24670.....	25,526,664.95	Dunseith, ND .....	33422.....	1,098,461.81
Federal Express ECCF, NJ.....	24671.....	32,282,062.45	Warroad, MN.....	33423.....	192,245.26
Morristown Airport, NJ .....	24681.....	222,340.69	Baudette, MN .....	33424.....	50,228.16
John F. Kennedy Airport, NY .....	24701.....	1,039,419,635.49	Pinecreek, MN.....	33425.....	1,072.65
John F. Kennedy Airport, Jamaica, NY .....	24702.....	1,602.12	Roseau, MN .....	33426.....	390,157.18
NYACC, NY.....	24771.....	\$815,717.77	Grand Forks Airport, ND .....	33427.....	5,619.12
DHL Airways, NY .....	24772.....	\$29,262,907.41	Lancaster, MN.....	33430.....	447,317.45
Emery Worldwide, NY .....	24773.....	\$922,770.20	<b>Total District</b> .....		<b>73,539,528.07</b>
Air France, Jamaica, NY .....	24774.....	\$527,463.66	Minneapolis, Minnesota:		
TNT Skypak., NY .....	24778.....	4,046,743.17	Minneapolis-St. Paul, MN .....	33501.....	185,076,874.51
<b>Total District</b> .....		<b>6,554,570,040.81</b>	Sioux Falls, SD.....	33502.....	28,156.36
Great Falls, Montana:			Duluth, MN .....	33510.....	1,126,558.64
Raymond, MT.....	33301.....	553,366.83	Omaha, NE .....	33512.....	64,445,869.13
Eastport, ID .....	33302.....	16,375,199.68	Des Moines, IA.....	33513.....	2,675,678.64
Salt Lake City, UT .....	33303.....	82,255,561.61	Rochester, MN .....	33581.....	154,931.05
Great Falls, MT .....	33304.....	1,898,637.89	<b>Total District</b> .....		<b>253,508,068.33</b>
Butte, MT .....	33305.....	44,510.83	International Falls, Minnesota:		
Turner, MT .....	33306.....	16,688.99	International Falls, MN .....	33604.....	107,200,694.29
Denver, CO .....	33307.....	101,302,092.12	Grand Portage, MN .....	33613.....	591,576.69
Porthill, ID .....	33308.....	535,373.66	<b>Total District</b> .....		<b>107,792,270.98</b>
Scoby, MT .....	33309.....	4,595.15	Milwaukee, Wisconsin:		
Sweetgrass, MT .....	33310.....	24,425,975.21	Milwaukee, WI .....	33701.....	22,106,082.07
Piegan, MT .....	33316.....	133,498.87	Marinette, WI .....	33702.....	2,790.71
Opheim, MT .....	33317.....	4,231.90	Green Bay, WI .....	33703.....	99,740.54
Roosville, MT .....	33318.....	2,338,607.07	Racine, WI .....	33708.....	302,978.57
Morgan, MT .....	33319.....	523,898.50	Appleton International Airport, WI ...	33781.....	65,307.06
Whitlash, MT .....	33321.....	225.82	<b>Total District</b> .....		<b>22,576,898.95</b>
Del Bonita, MT .....	33322.....	17,627.37	Detroit, Michigan:		
Wildhorse, MT .....	33323.....	15,060.09	Detroit, MI .....	33801.....	591,208,558.05
KalisPELL, MT.....	33324.....	970.00	Port Huron, MI .....	33802.....	150,859,253.99
Willow Creek, MT .....	33325.....	614.50	Sault Sainte Marie, MI .....	33803.....	7,586,742.19
JEFFCO User Fee Airport, CO .....	33383.....	155,934.28	Saginaw/Bay City, MI .....	33804.....	717,765.09
Centennial Airport, CO .....	33384.....	169,150.36	Battle Creek, MI .....	33805.....	1,900,582.83
Eagle County Regional Airport, CO .....	33385.....	154,561.54	Grand Rapids, MI .....	33806.....	31,780,763.40
Bozeman Yellowstone, MT .....	33386.....	135,874.48	Detroit Metropolitan Airport, MI .....	33807.....	55,340,791.19
<b>Total District</b> .....		<b>231,062,256.75</b>	Algonac, MI .....	33814.....	4,216.10
Pembina, North Dakota:			Oakland County International Airport, MI .....	33881.....	298,199.82
Pembina, ND .....	33401.....	34,560,761.18	Willow Run Airport, MI .....	33882.....	378,703.06
Portal, ND .....	33403.....	35,992,629.22	Capital Region International Airport, MI .....	33883.....	621,619.00
Neche, ND .....	33404.....	20,544.83	<b>Total District</b> .....		<b>840,697,194.72</b>
St. John, ND .....	33405.....	1,873.01			

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees  
by Districts and Ports, continued**

		[Source: U.S. Customs and Border Protection]			
District and Port of Collection	Port Code	Collection Fiscal Year 2017	District and Port of Collection	Port Code	Collection Fiscal Year 2017
Chicago, Illinois:			Miami, Florida:		
Chicago, IL.....	33901.....	2,162,690,005.00	Miami, FL.....	45201.....	715,144,958.97
Peoria, IL.....	33902.....	26,414,947.51	Key West, FL.....	45202.....	110,214.69
O'Hare International Airport, IL.....	33906.....	25.00	Port Everglades, FL.....	45203.....	199,780,706.99
Davenport-Rock Island, IL.....	33908.....	224,381.32	West Palm Beach, FL.....	45204.....	5,955,460.29
Rockford Airport, IL.....	33909.....	27,280,929.46	Fort Pierce, FL.....	45205.....	137,366.55
Midway International Airport, IL.....	33910.....	286,257.95	Miami International Airport, FL.....	45206.....	133,259,552.90
TNT ECCF, Chicago, IL.....	33971.....	96.80	Fort Lauderdale International		
Waukegan Airport, IL.....	33981.....	145,906.20	Airport, FL.....	45210.....	566,950.40
Chicago Executive Airport, IL.....	33983.....	175,022.63	DHL Worldwide Express, FL.....	45271.....	12.66
Dupage Airport Authority, IL.....	33984.....	143,450.19	Miami International Airport UPS,		
Decatur Airport, IL.....	33985.....	131,976.26	FL (Inactive).....	45273.....	1,121.02
<b>Total District</b> .....		<b>2,217,492,998.32</b>	TNT Miami ECCF.....	45274.....	60,595.32
Cleveland, Ohio:			Marathon International Airport, FL.....	45281.....	216,211.92
Cleveland, OH.....	34101.....	182,391,220.96	UPS Miami International		
Cincinnati, OH.....	34102.....	220,756,791.79	Airport, FL.....	45295.....	549,455.86
Columbus, OH.....	34103.....	821,468,008.18	DHL Worldwide Express, FL.....	45296.....	4,724,168.03
Dayton, OH.....	34104.....	10,755,310.90	FEDEX Courier Hub Miami, FL.....	45297.....	2,922,561.29
Toledo, OH.....	34105.....	8,328,493.86	IBC Courier Hub Miami, FL.....	45298.....	68,072.58
Erie, PA.....	34106.....	2,282,042.63	Miami Seaport ALT, FL.....	45299.....	2,852,699.31
Northern KY (ICE).....	34107.....	57,525.00	<b>Total District</b> .....		<b>1,066,350,108.78</b>
Indianapolis, IN.....	34110.....	158,948,062.22	Washington, DC:		
Louisville, KY.....	34115.....	191,452,280.89	Washington, DC.....	45401.....	48,037,620.67
Owensboro-Evansville, IN.....	34116.....	66,835,226.69	<b>Total District</b> .....		<b>48,037,620.67</b>
Ashtabula/Conneaut, OH.....	34122.....	174,508.34	Norfolk, Virginia:		
Fort Wayne Airport, IN.....	34183.....	144,516.45	Norfolk, VA.....	41401.....	920,109,010.05
Blue Grass Airport, KY.....	34184.....	146,490.01	Richmond-Petersburg, VA.....	41404.....	29,223,771.45
Burlington Air Express, OH.....	34192.....	3,334.87	Charleston, WV.....	41409.....	10,858,261.55
DHL Express, OH.....	34194.....	4,649.92	Front Royal, VA.....	41410.....	804.84
UPS Courier Louisville, KY.....	34196.....	276,675,119.83	New River Valley Airport, VA.....	41412.....	16,047,375.16
DHL Courier, OH.....	34197.....	127,916,080.01	<b>Total District</b> .....		<b>976,239,223.05</b>
Federal Express Hub, IN.....	34198.....	39,315,950.67	Charlotte, North Carolina:		
<b>Total District</b> .....		<b>2,107,655,613.22</b>	Wilmington, NC.....	41501.....	78,496,472.84
St. Louis, Missouri:			Winston Salem, NC.....	41502.....	32,338,124.43
Kansas City, MO.....	34501.....	258,801,430.05	Durham, NC.....	41503.....	18,668,876.15
St. Louis, MO.....	34503.....	146,751,655.24	Beaufort-Morehead City, NC.....	41511.....	999,269.83
Wichita, KS.....	34504.....	120,287,471.77	Charlotte, NC.....	41512.....	95,187,605.25
Springfield, MO.....	34505.....	7,926,131.55	Charlotte-Monroe, NC.....	41581.....	124,001.03
MidAmerica Airport, MO.....	34581.....	92,578.50	<b>Total District</b> .....		<b>225,814,349.53</b>
<b>Total District</b> .....		<b>533,859,267.11</b>	Charleston, South Carolina:		
San Juan, Puerto Rico:			Charleston, SC.....	41601.....	951,699,857.32
Aguadilla, PR.....	44901.....	790,403.28	Georgetown, SC.....	41602.....	4,206.21
Fajardo, PR.....	44904.....	4,192,401.02	Greenville-Spartanburg, SC.....	41603.....	270,995,159.23
Humacao, PR.....	44906.....	25.03	Columbia, SC.....	41604.....	1,960,003.25
Mayaguez, PR.....	44907.....	52,930.89	Myrtle Beach International		
Ponce, PR.....	44908.....	4,668,967.86	Airport, SC.....	41681.....	129,828.34
San Juan, PR.....	44909.....	86,772,747.99	<b>Total District</b> .....		<b>1,224,789,054.35</b>
San Juan International Airport, PR....	44913.....	7,919,614.60	Savannah, Georgia:		
<b>Total District</b> .....		<b>104,397,090.67</b>	Brunswick, GA.....	41701.....	216,378,467.46
Virgin Islands of the United States:			Savannah, GA.....	41703.....	2,033,815,032.80
Charlotte Amalie, VI.....	45101.....	7,605,075.21	Atlanta, GA.....	41704.....	555,168,313.21
Cruz Bay, VI.....	45102.....	284,930.99	COBB County International		
Christiansted, VI.....	45104.....	4,195,144.66	Airport.....	41781.....	264,509.78
<b>Total District</b> .....		<b>12,085,150.86</b>	<b>Total District</b> .....		<b>2,805,626,323.25</b>

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, continued**

[Source: U.S. Customs and Border Protection]								
District and Port of Collection	Port Code	Collection Fiscal Year 2017	District and Port of Collection	Port Code	Collection Fiscal Year 2017			
<b>Tampa, Florida:</b>								
Tampa, FL.....	41801.....	64,901,676.57	Laredo, Texas:					
Jacksonville, FL.....	41803.....	501,704,918.37	Border Patrol Sector HQ, Laredo, TX .....	62250.....	22,522.49			
Fernandina Beach, FL .....	41805.....	117,778.65	Brownsville, TX .....	62301.....	25,359,607.52			
Orlando, FL.....	41808.....	15,872,277.95	Del Rio, TX.....	62302.....	6,939,240.34			
Orlando Sanford Airport, FL.....	41809.....	71,011.81	Eagle Pass, TX .....	62303.....	316,226,574.52			
St. Petersburg, FL.....	41814.....	23,584.02	Laredo, TX.....	62304.....	583,159,602.29			
Port Canaveral, FL.....	41816.....	6,955,942.81	Hidalgo, TX .....	62305.....	86,946,435.84			
Panama City, FL.....	41818.....	5,902,823.07	Rio Grande City, TX.....	62307.....	780,485.10			
Pensacola, FL.....	41819.....	2,141,081.03	Progreso, TX .....	62309.....	753,459.25			
Port Manatee, FL.....	41821.....	18,512,346.11	Roma, TX .....	62310.....	176,238.54			
Ft. Myers, FL.....	41822.....	135,884.11	Border Patrol Sector HQ, TX .....	62350.....	2,482.25			
Naples Municipal Airport, FL.....	41880.....	275,397.89	Comstock Border Patrol, TX.....	62351.....	5,150.00			
Sarasota Bradenton Airport, FL.....	41883.....	175,983.13	Carrizo Springs Border Patrol, TX .....	62352.....	7,286.41			
Daytona Beach, International Airport, FL .....	41884.....	162,270.79	Del Rio Border Patrol, TX .....	62353.....	4,950.00			
Melbourne Airport, FL .....	41885.....	260,970.37	Eagle Pass Border Patrol, TX .....	62354.....	13,000.00			
Leesburg Regional Airport, FL.....	41887.....	127,673.06	Brackettville Border Patrol, TX.....	62355.....	3,350.00			
Orlando Executive Airport, FL.....	41888.....	157,673.38	Uvalde Border Patrol, TX.....	62356.....	5,600.00			
St. Augustine Airport UFA, FL.....	41889.....	136,822.46	Border Patrol Sector HQ, TX .....	62361.....	13,307.69			
<b>Total District</b> .....		<b>617,636,115.58</b>	Edinburg, TX (Inactive) .....	62381.....	19,847.14			
<b>Mobile, Alabama:</b>								
Mobile, AL .....	51901.....	183,891,524.61	Valley International Airport UFA, TX .....	62383.....	410,034.74			
Gulfport, MS .....	51902.....	26,107,122.47	<b>Total District</b> .....		<b>1,020,849,174.12</b>			
Pascagoula, MS.....	51903.....	3,352,449.12	<b>El Paso, Texas:</b>					
Birmingham, AL.....	51904.....	41,558,346.81	El Paso, TX .....	62402.....	132,541,266.54			
Huntsville, AL.....	51910.....	25,906,903.31	Presidio, TX.....	62403.....	1,019,002.42			
<b>Total District</b> .....		<b>280,816,346.32</b>	Fabens, TX.....	62404.....	99,631.69			
<b>New Orleans, Louisiana:</b>			Columbus, NM .....	62406.....	306,275.28			
Morgan City, LA .....	52001.....	5,391,061.01	Albuquerque, NM .....	62407.....	533,292.12			
New Orleans, LA.....	52002.....	236,204,637.10	Santa Teresa, NM .....	62408.....	21,300,231.29			
Little Rock, AR .....	52003.....	1,558,531.68	<b>Total District</b> .....		<b>155,799,699.34</b>			
Baton Rouge, LA.....	52004.....	14,272,194.66	<b>Nogales, Arizona:</b>					
Memphis, TN.....	52006.....	440,354,024.36	Douglas, AZ .....	62601.....	2,882,968.85			
Nashville, TN.....	52007.....	102,976,454.83	Lukeville, AZ.....	62602.....	143,740.35			
Chattanooga, TN.....	52008.....	10,177,554.94	Naco, AZ .....	62603.....	105,029.03			
Gramercy, LA.....	52010.....	17,632,880.12	Nogales, AZ .....	62604.....	77,117,421.34			
Vicksburg, MS.....	52015.....	33,264,632.31	Phoenix, AZ.....	62605.....	31,864,842.43			
Knoxville, TN .....	52016.....	47,477,711.22	Sasabe, AZ .....	62606.....	12,878.25			
Lake Charles, LA.....	52017.....	10,151,789.39	San Luis, AZ .....	62608.....	8,637,801.64			
Shreveport/Bossier City, LA.....	52018.....	131,256.72	Tucson, AZ .....	62609.....	3,757,240.33			
Texarkana, AR .....	52026.....	19,928.00	Border Patrol Sector HQ, AZ .....	62650.....	48,362.23			
Tri-City Airport, Blountville, TN.....	52082.....	1,412.96	Casa Grande Border Patrol, AZ .....	62651.....	9,537.93			
Rogers Municipal Airport, AR.....	52084.....	134,851.22	Tucson Border Patrol, AZ .....	62652.....	16,387.24			
FEDEX Courier, Memphis, TN.....	52095.....	460,853,149.91	Nogales Border Patrol, AZ .....	62653.....	23,044.93			
Memphis, TN Cartage-CNTL .....	52098.....	637.67	Willcox Border Patrol, AZ .....	62654.....	18,196.25			
<b>Total District</b> .....		<b>1,380,602,708.10</b>	Douglas Border Patrol, AZ .....	62655.....	3,718.75			
<b>Port Arthur, Texas:</b>			Ajo Border Patrol, AZ .....	62656.....	24,162.50			
Port Arthur, TX .....	62101.....	27,530,464.43	Naco Border Patrol, AZ .....	62657.....	3,435.25			
Orange, TX.....	62103.....	10,153.80	Sonoita Border Patrol, AZ .....	62658.....	13,789.00			
Beaumont, TX .....	62104.....	1,696,099.19	Scottsdale User Fee Airport, AZ .....	62681.....	145,101.06			
Blythe Border Patrol, CA.....	62151.....	487,612.00	Williams Gateway Airport, AZ .....	62682.....	141,274.05			
Yuma Border Patrol, AZ .....	62152.....	51,914.55	<b>Total District</b> .....		<b>124,968,931.41</b>			
Wellton Border Patrol, AZ .....	62153.....	4,071.00						
<b>Total District</b> .....		<b>29,780,314.97</b>						

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, continued**

[Source: U.S. Customs and Border Protection]								
District and Port of Collection	Port Code	Collection Fiscal Year 2017	District and Port of Collection	Port Code	Collection Fiscal Year 2017			
<b>Houston, Texas:</b>								
Houston, TX.....	65301.....	1,254,979,678.95	Los Angeles, California:					
Texas City, TX.....	65306.....	112,214.74	Los Angeles, CA.....	72704.....	10,590,934,107.98			
Houston George Bush Interchange, TX.....	65309.....	94,348,635.46	Long Beach, CA.....	72709.....	1,300,203.01			
Galveston, TX.....	65310.....	22,605,258.73	Port Hueneme, CA.....	72713.....	100,613,255.36			
Freeport, TX.....	65311.....	5,325,694.24	Los Angeles International Airport, CA....	72720.....	760,385,682.00			
Corpus Christi, TX.....	65312.....	19,319,995.43	Las Vegas, NV.....	72722.....	26,542,448.76			
Port Lavaca, TX.....	65313.....	744,297.90	TNT Express Worldwide, CA.....	72775.....	276,163.62			
Hobby Airport, TX.....	65314.....	26,244.62	International Bonded Couriers, CA.....	72776.....	232,329.30			
Border Patrol Sector HQ, TX.....	65350.....	108,210.71	Micom, CA.....	72777.....	284,205.27			
Mercedes (Weslaco) Border Patrol, TX.....	65351.....	27,915.00	Palm Springs User Fee, CA.....	72781.....	182,758.56			
Falfurrias Border Patrol, TX.....	65352.....	233,974.83	San Bernardino User Fee Airport, CA....	72782.....	143,961.25			
Rio Grande City Border Patrol, TX....	65353.....	46,584.21	So. California Logistics Airport, CA....	72783.....	1,804,395.15			
McAllen Border Patrol, TX.....	65354.....	35,267.00	Meadows Field Airport, CA.....	72786.....	866,624.49			
Brownsville Border Patrol, TX.....	65355.....	17,878.00	72787 Los Angeles, CA.....	72787.....	1,271,001.23			
Harlingen Border Patrol, TX.....	65356.....	3,500.00	Van Nuys, CA (UFA).....	72788.....	197,532.32			
Kingsville Border Patrol, TX.....	65357.....	72,915.00	DHL HUB, CA.....	72791.....	40,818,714.62			
Fort Brown Border Patrol, TX.....	65358.....	9,784.00	UPS Ontario, Los Angeles, CA.....	72795.....	26,324,945.02			
Corpus Christi Border Patrol, TX (Inactive).....	65359.....	2,000.00	<b>Total District</b> .....		<b>11,552,178,327.94</b>			
Sugar Land Regional Airport, TX....	65381.....	167,386.48	<b>San Francisco, California:</b>					
Midland, TX (Inactive).....	65382.....	15,242.20	San Francisco International Airport, CA.....	72801.....	131,140,424.98			
<b>Total District</b> .....		<b>1,398,202,677.50</b>	Eureka, CA.....	72802.....	14,982.70			
<b>Dallas-Ft. Worth, Texas:</b>								
Dallas/Ft. Worth, TX.....	65501.....	590,788,937.79	Fresno, CA.....	72803.....	67,457,710.62			
Amarillo, TX.....	65502.....	9,130.52	San Francisco, CA.....	72809.....	1,074,793,758.26			
Lubbock, TX.....	65503.....	181,503.28	Stockton, CA.....	72810.....	2,345.46			
Oklahoma City, OK.....	65504.....	10,834,993.92	Oakland, CA.....	72811.....	549,438.16			
Tulsa, OK.....	65505.....	13,462,953.93	Crockett, CA.....	72815.....	28.75			
Austin, TX.....	65506.....	3,093,411.49	Carquinez Strait, CA.....	72830.....	267.43			
San Antonio, TX.....	65507.....	15,800,227.58	Reno, NV.....	72833.....	2,037,222.70			
Border Patrol Sector HQ, TX.....	65550.....	6,786.85	San Jose International Airport, CA....	72834.....	89,830.43			
Presidio Border Patrol, TX.....	65553.....	1,825.00	Sacramento International Airport, CA....	72835.....	8,100,878.28			
Marfa Border Patrol, TX.....	65554.....	3,602.50	Fresno Yosemite Airport, CA.....	72882.....	718,890.99			
Fort Stockton, TX.....	65556.....	779.00	FEDEX Courier Facility, CA.....	72895.....	37,380,199.97			
Sanderson Border Patrol, TX.....	65557.....	809.00	<b>Total District</b> .....		<b>1,322,285,978.73</b>			
Alpine Border Patrol, TX.....	65558.....	600.00	<b>Portland, Oregon:</b>					
Sierra Blanca Border Patrol, TX.....	65560.....	34,126.50	Astoria, OR.....	72901.....	1,026,828.10			
Van Horn Border Patrol, TX.....	65561.....	500.00	Newport, OR.....	72902.....	1,128.12			
Midland, TX.....	65562.....	2,955.00	Coos Bay, OR.....	72903.....	158,138.88			
Midland International Airport, TX.....	65582.....	139,558.93	Portland, OR.....	72904.....	302,448,291.43			
Fort Worth Alliance Airport, TX.....	65583.....	138,205.67	Longview, WA.....	72905.....	7,084,101.85			
Addison Airport, TX.....	65584.....	171,617.70	Boise, ID.....	72907.....	334,627.89			
Collin County Regional Airport, TX....	65585.....	137,406.18	Vancouver, WA.....	72908.....	690.88			
Kelly Field Annex, TX.....	65587.....	123,438.00	Portland International Airport, OR....	72910.....	23,540.63			
Dallas Love Field (DAL), TX.....	65588.....	173,059.92	Hillsboro Airport, OR.....	72983.....	147,151.75			
<b>Total District</b> .....		<b>635,106,428.76</b>	<b>Total District</b> .....		<b>311,224,499.53</b>			
<b>San Diego, California:</b>								
San Diego, CA.....	72501.....	157,429,612.79	<b>Seattle, Washington:</b>					
Andrade, CA.....	72502.....	237,278.10	Seattle, WA.....	73001.....	552,802,637.89			
Calexico, CA.....	72503.....	12,369.15	Tacoma, WA.....	73002.....	715,760,236.97			
San Ysidro, CA.....	72504.....	3,254,385.19	Aberdeen, WA.....	73003.....	5,885,783.69			
Tecate, CA.....	72505.....	1,430,039.77	Blaine, WA.....	73004.....	98,655,949.71			
Otay Mesa, CA.....	72506.....	130,076,043.36	Bellingham, WA.....	73005.....	4,869,647.97			
Calexico-East, CA.....	72507.....	26,262,079.80	Everett, WA.....	73006.....	3,140,362.89			
McClellan-Palomar Airport, CA.....	72581.....	269,548.16	Port Angeles, WA.....	73007.....	259,032.68			
<b>Total District</b> .....		<b>318,971,356.32</b>	Port Townsend, WA.....	73008.....	6,025.20			
			Sumas, WA.....	73009.....	26,243,634.26			
			Anacortes, WA.....	73010.....	3,687,762.80			

**TABLE FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports, continued**

[Source: U.S. Customs and Border Protection]

District and Port of Collection	Port Code	Collection Fiscal Year 2017	District and Port of Collection	Port Code	Collection Fiscal Year 2017			
<b>Seattle, Washington, continued:</b>								
Nighthawk, WA.....	73011.....	222.30	Anchorage, Alaska, continued:					
Danville, WA.....	73012.....	120,718.41	Skagway, AK.....	73103.....	38,947.52			
Ferry, WA.....	73013.....	3,104.91	Alcan, AK.....	73104.....	647,057.18			
Friday Harbor, WA.....	73014.....	170,708.55	Wrangell, AK.....	73105.....	4,545.22			
Boundary, WA.....	73015.....	224,528.65	Dalton Cache, AK.....	73106.....	23,014.77			
Laurier, WA.....	73016.....	5,864,006.49	Fairbanks, AK.....	73111.....	11,575.09			
Point Roberts, WA.....	73017.....	201,474.26	Sitka, AK.....	73115.....	23,138.11			
Oroville, WA.....	73019.....	5,535,720.51	Anchorage, AK.....	73126.....	8,327,777.14			
Frontier, WA.....	73020.....	255,362.09	Federal Express Courier, AK.....	73195.....	74,973,699.88			
Spokane, WA.....	73022.....	203,739.88	UPS Courier Hub, AK.....	73196.....	400,546.48			
Lynden, WA.....	73023.....	332,048.69	<b>Total District.....</b>		<b>84,633,577.75</b>			
Wenatchee, WA (ICE).....	73024.....	13.05	<b>Honolulu, Hawaii:</b>					
Metaline Falls, WA.....	73025.....	368,028.56	Honolulu, HI.....	73201.....	34,494,604.17			
Olympia, WA.....	73026.....	77,231.29	Hilo, HI.....	73202.....	83,408.78			
Seattle-Tacoma International Airport, WA.....	73029.....	58,503,708.60	Kahului, HI.....	73203.....	129,988.18			
UPS, Seattle, WA.....	73071.....	1,944,309.49	Honolulu Airport, HI.....	73205.....	5,920,335.36			
Grant County Airport, Moses Lake, WA.....	73082.....	2,250,034.94	Kona, HI.....	73206.....	86,544.25			
<b>Total District.....</b>		<b>1,487,366,034.73</b>	<b>Total District.....</b>		<b>40,714,880.74</b>			
<b>Anchorage, Alaska:</b>								
Juneau, AK.....	73101.....	58,615.30	<b>Guam</b>					
Ketchikan, AK.....	73102.....	124,661.06	Guam.....	73207.....	2,990.00			
			<b>Total District.....</b>		<b>2,990.00</b>			
			<b>Total Customs and Border Protection Collections for fiscal year 2017 .....</b>					
					<b>45,447,310,577.65</b>			

## 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<sup>1</sup>**

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts		Tax and loan note accounts		
	Credits <sup>2</sup>	Received through remittance option tax and loan depositaries	Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts)
Received directly	(1)	(2)	(3)	(4)	(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 - Sept.....	925,208	270,614	1,131,457	-	-
Oct.....	774,742	194,969	901,455	-	-
Nov.....	850,468	180,444	1,030,445	-	-
Dec.....	746,085	290,052	1,058,982	-	-
2017 - Jan.....	881,558	239,759	1,147,779	-	-
Feb.....	748,923	206,252	1,138,615	-	-
Mar.....	934,468	254,224	1,285,773	-	-
Apr.....	853,350	309,021	981,991	-	-
May.....	958,211	211,111	1,252,076	-	-
June.....	905,632	264,887	1,179,233	-	-
July.....	724,024	205,126	921,243	-	-
Aug.....	853,392	191,648	1,178,662	-	-
Sept.....	757,116	266,341	919,536	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period				During period				Average			
	Federal Reserve	SFP	Tax and loan note accounts	Federal Reserve	High	Federal Reserve	SFP	Tax and loan note accounts	Federal Reserve	SFP	Average	Tax and loan note accounts
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(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 - Sept.....	353,312	-	-	364,589	-	-	231,405	-	-	296,992	-	-
Oct.....	421,567	-	-	440,383	-	-	342,875	-	-	391,846	-	-
Nov.....	422,034	-	-	422,034	-	-	365,454	-	-	394,737	-	-
Dec.....	399,190	-	-	399,190	-	-	319,507	-	-	362,429	-	-
2017 - Jan.....	372,728	-	-	406,507	-	-	351,931	-	-	378,407	-	-
Feb.....	189,287	-	-	339,229	-	-	168,837	-	-	269,176	-	-
Mar.....	92,205	-	-	148,385	-	-	23,416	-	-	70,284	-	-
Apr.....	272,585	-	-	283,119	-	-	81,925	-	-	171,485	-	-
May.....	189,831	-	-	223,209	-	-	154,827	-	-	184,236	-	-
June.....	181,117	-	-	226,592	-	-	147,181	-	-	182,149	-	-
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	-	-

<sup>1</sup> This report does not include Supplementary Financing Program (SFP) balances.

<sup>2</sup> Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>3</sup> Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

<sup>4</sup> Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan 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.

**FEDERAL DEBT****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			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	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 - Sept .....	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
Oct .....	19,830,096	19,805,715	24,381	5,514,763	5,514,763	4	14,315,333	14,290,952	24,377
Nov .....	19,972,472	19,948,065	24,407	5,499,924	5,499,924	4	14,472,548	14,448,141	24,403
Dec .....	20,001,290	19,976,827	24,463	5,537,501	5,537,501	4	14,463,789	14,439,326	24,459
2017 - Jan .....	19,961,760	19,937,261	24,499	5,556,549	5,556,549	4	14,405,211	14,380,712	24,495
Feb .....	19,983,859	19,959,594	24,265	5,543,497	5,543,497	4	14,440,362	14,416,097	24,261
Mar .....	19,870,651	19,846,420	24,231	5,471,966	5,471,963	3	14,398,685	14,374,457	24,228
Apr .....	19,870,348	19,846,129	24,219	5,548,161	5,548,158	3	14,322,187	14,297,971	24,216
May .....	19,870,301	19,845,942	24,359	5,542,298	5,542,295	3	14,328,003	14,303,647	24,356
June .....	19,868,948	19,844,554	24,394	5,473,659	5,473,656	3	14,395,289	14,370,898	24,391
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

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 - Sept .....	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
Oct .....	19,830,096	60,890	19,769,206	5,514,763	26,638	5,488,125	14,315,333	34,252	14,281,081
Nov .....	19,972,472	61,370	19,911,100	5,499,924	26,631	5,473,293	14,472,548	34,739	14,437,807
Dec .....	20,001,290	62,673	19,938,616	5,537,501	26,577	5,510,924	14,463,789	36,096	14,427,692
2017 - Jan .....	19,961,760	63,651	19,898,108	5,556,549	26,500	5,530,049	14,405,211	37,151	14,368,059
Feb .....	19,983,859	63,978	19,919,881	5,543,497	26,480	5,517,017	14,440,362	37,498	14,402,863
Mar .....	19,870,651	65,545	19,805,105	5,471,966	26,462	5,445,504	14,398,685	39,083	14,359,601
Apr .....	19,870,348	65,022	19,805,326	5,548,161	26,192	5,521,969	14,322,187	38,830	14,283,357
May .....	19,870,301	65,617	19,804,682	5,542,298	26,106	5,516,192	14,328,003	39,511	14,288,491
June .....	19,868,948	65,367	19,803,580	5,473,659	26,022	5,447,637	14,395,289	39,345	14,355,943
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

**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					Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)				
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 - Sept .....	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120	
Oct.....	14,286,501	13,747,584	1,750,597	8,634,478	1,837,331	1,216,140	309,038	538,917	
Nov.....	14,443,700	13,898,964	1,870,617	8,638,259	1,836,816	1,231,234	322,038	544,736	
Dec.....	14,434,842	13,898,806	1,815,667	8,652,238	1,848,817	1,247,054	335,030	536,035	
2017 - Jan .....	14,376,139	13,841,231	1,759,619	8,671,704	1,861,477	1,238,451	309,980	534,908	
Feb.....	14,411,381	13,876,477	1,750,698	8,677,837	1,878,200	1,246,760	322,983	534,904	
Mar.....	14,369,682	13,944,290	1,754,818	8,695,552	1,890,158	1,266,181	337,580	425,392	
Apr.....	14,293,345	13,928,045	1,739,875	8,709,935	1,902,275	1,238,391	337,570	365,299	
May.....	14,298,976	13,960,583	1,745,789	8,729,403	1,906,667	1,252,191	326,533	338,394	
June.....	14,366,186	13,988,972	1,715,829	8,751,868	1,918,661	1,261,485	341,128	377,215	
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	

## Nonmarketable, continued

End of fiscal year or month	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
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 - Sept .....	167,524	-	264	226,349	109,211	29,995	1,777
Oct.....	166,892	-	264	226,763	113,221	29,995	1,780
Nov.....	166,412	-	264	231,723	114,568	29,995	1,773
Dec.....	165,853	-	264	228,406	109,779	29,995	1,737
2017 - Jan .....	165,155	-	264	230,097	107,675	29,995	1,721
Feb.....	164,792	-	264	232,204	105,935	29,995	1,713
Mar.....	164,286	-	264	122,864	106,229	29,995	1,754
Apr.....	163,818	-	264	66,759	102,784	29,995	1,679
May.....	163,368	-	264	43,638	99,516	29,995	1,612
June.....	162,895	-	264	90,919	91,463	29,995	1,678
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

## FEDERAL DEBT

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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 - Sept .....	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
Oct.....	5,723,507	14,146	71,459	45,209	22,685	45,280	888,200	196,948	37,360
Nov.....	5,713,582	14,003	71,761	45,206	22,006	45,138	883,926	195,934	38,394
Dec.....	5,747,933	13,878	70,900	45,273	22,014	46,481	893,862	198,806	39,398
2017 - Jan .....	5,768,690	13,652	74,295	45,352	22,023	50,646	889,876	204,770	40,387
Feb.....	5,757,968	13,871	75,098	45,271	22,021	51,724	885,603	199,959	41,450
Mar.....	5,577,222	13,483	78,191	45,247	22,033	54,047	854,151	187,316	42,213
Apr.....	5,597,243	13,749	76,766	45,230	22,046	59,730	854,102	210,154	43,103
May.....	5,568,532	13,764	75,740	45,232	22,045	61,133	854,055	204,532	43,978
June.....	5,548,842	13,744	78,021	45,267	22,061	66,114	786,104	204,497	28,404
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
End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
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 - Sept .....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
Oct.....	2,786,445	831	89,883	63,436	4,187	8,197	568	51,496	1,397,177
Nov.....	2,771,538	831	94,608	63,069	4,131	8,995	488	53,915	1,399,639
Dec.....	2,801,406	831	95,642	61,696	4,141	8,871	424	51,571	1,392,739
2017 - Jan .....	2,811,101	835	96,964	61,852	4,082	8,856	621	49,957	1,393,421
Feb.....	2,801,126	836	97,539	63,095	4,016	9,289	679	52,028	1,394,363
Mar.....	2,796,253	836	80,264	62,236	3,935	9,908	771	47,354	1,278,984
Apr.....	2,813,234	836	98,507	62,251	3,872	10,285	701	48,116	1,234,561
May.....	2,803,765	837	96,321	61,244	3,795	10,845	609	61,906	1,208,731
June.....	2,845,621	838	78,586	58,604	3,803	10,171	753	59,899	1,246,355
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

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 <u>independent</u> 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 - Sept .....	24,367	19	98	24,175	75	*
Oct.....	24,381	19	99	24,188	75	*
Nov.....	24,407	19	100	24,213	75	*
Dec.....	24,463	19	101	24,268	75	*
2017 - Jan.....	24,499	19	101	24,303	75	*
Feb.....	24,265	19	93	24,089	64	*
Mar.....	24,231	19	94	24,055	64	*
Apr.....	24,219	19	95	24,042	64	*
May .....	24,359	19	95	24,181	64	*
June .....	24,394	19	96	24,215	64	*
July.....	24,364	19	97	24,185	64	*
Aug.....	24,094	19	89	23,934	52	*
Sept.....	24,369	19	89	24,209	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**

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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 - Sept.....	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
Oct.....	11,293,399	3,415,659	4,456,858	2,238,393	167,731	1,014,757	63
Nov.....	11,444,518	3,516,272	4,508,019	2,227,400	162,803	1,030,024	63
Dec.....	11,360,224	3,445,952	4,489,802	2,219,388	162,911	1,042,171	63
2017 - Jan.....	11,387,230	3,358,828	4,574,253	2,253,434	146,711	1,054,003	64
Feb.....	11,422,363	3,338,579	4,615,543	2,248,976	148,229	1,071,037	64
Mar.....	11,489,205	3,321,955	4,653,575	2,281,541	148,613	1,083,522	64
Apr.....	11,350,910	3,294,170	4,538,051	2,273,961	148,826	1,095,902	65
May.....	11,504,863	3,279,506	4,655,415	2,310,028	155,318	1,104,596	65
June.....	11,532,819	3,230,656	4,694,240	2,330,392	155,516	1,122,015	66
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

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
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 - Sept.....	-	19,538,456	19,538,456	-	19,573,445	-	34,989
Oct.....	-	19,769,751	19,769,751	-	19,805,715	-	35,965
Nov.....	-	19,910,795	19,910,795	-	19,948,065	-	37,270
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 .....	19,808,772	19,808,747	19,808,747	-	19,846,420	-	37,673
Apr.....	19,808,772	19,808,747	19,808,747	-	19,846,129	-	37,382
May.....	19,808,772	19,808,747	19,808,747	-	19,845,942	-	37,195
June.....	19,808,772	19,808,747	19,808,747	-	19,844,554	-	35,807
July.....	19,808,772	19,808,747	19,808,747	-	19,844,909	-	36,162
Aug.....	19,808,772	19,808,747	19,808,747	-	19,844,533	-	35,786
Sept.....	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262

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

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

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

End of fiscal 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 - Sept .....	1,389,173	25,620	24,585	24,130	654	636
Oct.....	1,448,803	25,710	24,705	24,480	660	636
Nov.....	1,451,558	28,732	24,795	24,734	661	636
Dec.....	1,480,202	30,729	25,029	25,350	719	636
2017 - Jan.....	1,487,215	34,210	25,071	25,462	722	636
Feb.....	1,476,940	22,826	25,286	25,690	724	636
Mar.....	1,489,212	21,866	21,281	24,836	590	636
Apr.....	1,489,841	21,545	21,371	24,976	592	636
May.....	1,508,749	21,182	21,430	25,257	595	636
June.....	1,512,077	20,783	21,320	24,532	598	636
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

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
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 - Sept .....	1,126,370	4,759	30,318	128	59,043	
Oct.....	1,185,225	4,759	30,353	128	59,249	
Nov.....	1,183,938	4,759	30,353	128	59,386	
Dec.....	1,207,274	4,759	30,353	128	60,005	
2017 - Jan.....	1,207,274	4,759	30,353	128	59,997	
Feb.....	1,207,283	4,759	30,393	128	60,479	
Mar.....	1,225,128	4,759	30,393	128	60,189	
Apr.....	1,225,128	4,759	30,393	128	60,216	
May.....	1,243,135	4,759	30,393	128	60,519	
June.....	1,250,153	4,759	30,393	128	60,655	
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	

**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 - Sept .....	25,022	3,577	8,020	56,308
Oct.....	25,101	3,956	8,520	55,319
Nov.....	25,220	4,255	8,520	55,438
Dec.....	25,220	4,627	8,520	56,850
2017 - Jan .....	26,347	5,000	8,525	58,730
Feb.....	26,347	5,264	8,527	58,595
Mar.....	26,347	5,601	8,527	58,929
Apr.....	26,456	5,936	8,527	59,175
May .....	26,456	6,241	8,527	59,489
June .....	26,534	2,664	8,686	60,237
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

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: JULY-SEPTEMBER

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

### JULY

#### Auction of 3-Year Notes

On July 6, 2017, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$42,244 million of securities maturing July 15 and to raise new cash of approximately \$13,756 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 11. Tenders totaled \$68,883 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.573 percent with an equivalent price of \$99.787217. Treasury accepted in full all competitive tenders at yields lower than 1.573 percent. Tenders at the high yield were allotted 27.83 percent. The median yield was 1.529 percent, and the low yield was 1.461 percent. Noncompetitive tenders totaled \$68 million. Competitive tenders accepted from private investors totaled

\$23,832 million. Accrued interest of \$0.08152 per \$1,000 must be paid for the period from July 15 to July 17.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$548 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 AP-2020 is \$100.

#### Auction of 9-Year 10-Month 2-3/8 Percent Notes

On July 6, 2017, Treasury announced it would auction \$20,000 million of 9-year 10-month 2-3/8 percent notes. The issue was to refund \$42,244 million of securities maturing July 15 and to raise new cash of approximately \$13,756 million.

The 9-year 10-month 2-3/8 percent notes of Series C-2027 were dated May 15 and issued July 17. They are due May 15, 2027, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 12. Tenders totaled \$48,960 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.325 percent with an

## TREASURY FINANCING: JULY-SEPTEMBER, continued

equivalent price of \$100.434016. Treasury accepted in full all competitive tenders at yields lower than 2.325 percent. Tenders at the high yield were allotted 5.42 percent. The median yield was 2.280 percent, and the low yield was 2.200 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$19,988 million. Accrued interest of \$4.06590 per \$1,000 must be paid for the period from May 15 to July 17.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$457 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2027 is \$100.

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

On July 6, 2017, Treasury announced it would auction \$12,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$42,244 million of securities maturing July 15 and to raise new cash of approximately \$13,756 million.

The 29-year 10-month 3 percent Bonds of May 2047 were dated May 15 and issued July 17. They are due May 15, 2047, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 13. Tenders totaled \$27,676 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.936 percent with an equivalent price of \$101.261161. Treasury accepted in full all competitive tenders at yields lower than 2.936 percent. Tenders at the high yield were allotted 30.56 percent. The median yield was 2.870 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$11,996 million. Accrued interest of \$5.13587 per \$1,000 must be paid for the period from May 15 to July 17.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$274 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of May 2047 is \$100.

### Auction of 52-Week Bills

On July 13, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued July 20 and will mature July 19, 2018. The issue was to refund \$121,992 million of all maturing bills and to raise new cash of approximately \$15,008 million. Treasury auctioned the bills on July 18. Tenders totaled \$63,472 million; Treasury accepted \$20,000 million, including \$255 million of

noncompetitive tenders from the public. The high bank discount rate was 1.190 percent.

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

On July 13, 2017, Treasury announced it would auction \$13,000 million of 10-year TIPS. The issue was to refund \$120,158 million of securities maturing July 31 and to pay down approximately \$4,158 million.

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

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 20. Tenders totaled \$25,679 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.489 percent with an equivalent adjusted price of \$98.936936. Treasury accepted in full all competitive tenders at yields lower than 0.489 percent. Tenders at the high yield were allotted 80.49 percent. The median yield was 0.400 percent, and the low yield was 0.320 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$12,976 million. Adjusted accrued interest of \$0.16311 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$98.893423 and the unadjusted accrued interest of \$0.16304 were adjusted by an index ratio of 1.00044, for the period from July 15 to July 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$1,322 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2027 is \$100.

### Auction of 2-Year Notes

On July 20, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$120,158 million of securities maturing July 31 and to pay down approximately \$4,158 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 25. Tenders totaled \$79,484 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were

## TREASURY FINANCING: JULY-SEPTEMBER, continued

allotted securities at the high yield of 1.395 percent with an equivalent price of \$99.960688. Treasury accepted in full all competitive tenders at yields lower than 1.395 percent. Tenders at the high yield were allotted 78.21 percent. The median yield was 1.340 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled \$183 million. Competitive tenders accepted from private investors totaled \$25,717 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$2,644 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2019 is \$100.

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

On July 20, 2017, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$120,158 million of securities maturing July 31 and to pay down approximately \$4,158 million.

The 2-year FRNs of Series BE-2019 were dated and issued July 31. They are due July 31, 2019, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.060 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on July 26. Tenders totaled \$49,786 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.060 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.060 percent. Tenders at the high discount margin were allotted 61.06 percent. The median discount margin was 0.055 percent, and the low discount margin was 0.039 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$14,992 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,525 million from FRBs for their own accounts.

### **Auction of 5-Year Notes**

On July 20, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$120,158 million of securities maturing July 31 and to pay down approximately \$4,158 million.

The 5-year notes of Series AB-2022 were dated and issued July 31. They are due July 31, 2022, with interest payable on January 31 and July 31 until maturity. Treasury set an interest

rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 26. Tenders totaled \$87,591 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.884 percent with an equivalent price of \$99.957246. Treasury accepted in full all competitive tenders at yields lower than 1.884 percent. Tenders at the high yield were allotted 12.57 percent. The median yield was 1.840 percent, and the low yield was 1.770 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$33,963 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,457 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2022 is \$100.

### **Auction of 7-Year Notes**

On July 20, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$120,158 million of securities maturing July 31 and to pay down approximately \$4,158 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 27. Tenders totaled \$71,152 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.126 percent with an equivalent price of \$99.993528. Treasury accepted in full all competitive tenders at yields lower than 2.126 percent. Tenders at the high yield were allotted 36.46 percent. The median yield was 2.080 percent, and the low yield was 2.010 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 \$2,847 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2024 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

### AUGUST

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

On July 26, 2017, Treasury announced it would auction \$20,000 million of 14-day bills. They were issued August 1 and matured August 15. The issue was to raise new cash of approximately \$20,000 million. Treasury auctioned the bills on July 27. Tenders totaled \$78,750 million; Treasury accepted \$20,000 million, including \$0.2 million of noncompetitive tenders from the public. The high bank discount rate was 1.010 percent.

#### August Quarterly Financing

On August 2, 2017, Treasury announced it would auction \$24,000 million of 3-year notes, \$23,000 million of 10-year notes, and \$15,000 million of 30-year bonds. The issue was to refund \$47,313 million of securities maturing August 15 and to raise new cash of approximately \$14,687 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 8. Tenders totaled \$75,139 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.520 percent with an equivalent price of \$99.941564. Treasury accepted in full all competitive tenders at yields lower than 1.520 percent. Tenders at the high yield were allotted 20.36 percent. The median yield was 1.479 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled \$50 million. Competitive tenders accepted from private investors totaled \$23,847 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$7,221 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2020 is \$100.

The 10-year notes of Series E-2027 were dated and issued August 15. They are due August 15, 2027, with interest payable on February 15 and August 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 August 9. Tenders totaled \$51,375 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.250 percent with an

equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 2.250 percent. Tenders at the high yield were allotted 54.53 percent. The median yield was 2.200 percent, and the low yield was 2.100 percent. Noncompetitive tenders totaled \$28 million. Competitive tenders accepted from private investors totaled \$22,972 million.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$6,920 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2027 is \$100.

The 30-year Bonds of August 2047 were dated and issued August 15. They are due August 15, 2047, with interest payable on February 15 and August 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 August 10. Tenders totaled \$34,788 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.818 percent with an equivalent price of \$98.629206. Treasury accepted in full all competitive tenders at yields lower than 2.818 percent. Tenders at the high yield were allotted 67.73 percent. The median yield was 2.760 percent, and the low yield was 2.388 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$14,997 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$4,513 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of August 2047 is \$100.

#### Auction of 52-Week Bills

On August 10, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued August 17 and will mature August 16, 2018. The issue was to refund \$131,994 million of all maturing bills and to pay down approximately \$4,994 million. Treasury auctioned the bills on August 15. Tenders totaled \$65,098 million; Treasury accepted \$20,000 million, including \$228 million of noncompetitive tenders from the public. The high bank discount rate was 1.230 percent.

#### Auction of 1-Year 11-Month 0.060 Percent FRNs

On August 17, 2017, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.060 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.060 percent FRNs of Series BE-2019 were dated July 31 and issued August 25. They are due

## TREASURY FINANCING: JULY-SEPTEMBER, continued

July 31, 2019, with interest payable on October 31, January 31, April 30, and July 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 August 23. Tenders totaled \$40,162 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.060 percent with an equivalent price of \$99.999848. Treasury accepted in full all competitive tenders at discount margins lower than 0.060 percent. Tenders at the high discount margin were allotted 47.88 percent. The median discount margin was 0.054 percent, and the low discount margin was 0.040 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$12,993 million. Accrued interest of \$0.076733322 per \$100 must be paid for the period from July 31 to August 25.

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

On August 17, 2017, Treasury announced it would auction \$14,000 million of 4-year 8-month 0-1/8 percent TIPS. The issue was to refund \$87,508 million of securities maturing August 31 and to raise new cash of approximately \$14,492 million.

The 4-year 8-month 0-1/8 percent TIPS of Series X-2022 were dated April 15 and issued August 31. They are due April 15, 2022, with interest payable on October 15 and April 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 August 24. Tenders totaled \$33,704 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.117 percent with an equivalent adjusted price of \$100.758133. Treasury accepted in full all competitive tenders at yields lower than 0.117 percent. Tenders at the high yield were allotted 13.39 percent. The median yield was 0.045 percent, and the low yield was 0.020 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$13,967 million. Adjusted accrued interest of \$0.47471 per \$1,000 must be paid for the period from April 15 to August 31. Both the unadjusted price of \$100.036867 and the unadjusted accrued interest of \$0.47131 were adjusted by an index ratio of 1.00721, for the period from April 15 to August 31.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$439 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2022 is \$100.

### Auction of 2-Year Notes

On August 24, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$87,508 million of securities maturing August 31 and to raise new cash of approximately \$14,492 million.

The 2-year notes of Series BF-2019 were dated and issued August 31. They are due August 31, 2019, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on August 28. Tenders totaled \$74,266 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.345 percent with an equivalent price of \$99.813152. Treasury accepted in full all competitive tenders at yields lower than 1.345 percent. Tenders at the high yield were allotted 1.69 percent. The median yield was 1.300 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled \$111 million. Competitive tenders accepted from private investors totaled \$25,789 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$815 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BF-2019 is \$100.

### Auction of 5-Year Notes

On August 24, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$87,508 million of securities maturing August 31 and to raise new cash of approximately \$14,492 million.

The 5-year notes of Series AC-2022 were dated and issued August 31. They are due August 31, 2022, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 28. Tenders totaled \$87,776 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.742 percent with an equivalent price of \$99.442075. Treasury accepted in full all competitive tenders at yields lower than 1.742 percent. Tenders at the high yield were allotted 18.98 percent. The median yield was 1.700 percent, and the low yield was 1.388 percent. Noncompetitive tenders totaled \$92 million. Competitive tenders accepted from private investors totaled \$33,908 million.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$1,066 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2022 is \$100.

### Auction of 7-Year Notes

On August 24, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$87,508 million of securities maturing August 31 and to raise new cash of approximately \$14,492 million.

The 7-year notes of Series P-2024 were dated and issued August 31. They are due August 31, 2024, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 29. Tenders totaled \$68,979 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.941 percent with an equivalent price of \$99.569957. Treasury accepted in full all competitive tenders at yields lower than 1.941 percent. Tenders at the high yield were allotted 83.43 percent. The median yield was 1.900 percent, and the low yield was 1.688 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$27,981 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$878 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2024 is \$100.

## SEPTEMBER

### Auction of 123-Day Cash Management Bills

On August 28, 2017, Treasury announced it would auction \$40,000 million of 123-day bills. They were issued September 1 and will mature January 2, 2018. The issue was to raise new cash of approximately \$40,000 million. Treasury auctioned the bills on August 29. Tenders totaled \$121,658 million; Treasury accepted \$40,001 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 1.060 percent.

### Auction of 8-Day Cash Management Bills

On August 31, 2017, Treasury announced it would auction \$25,000 million of 8-day bills. They were issued September 7 and matured September 15. The issue was to raise new cash of approximately \$8,999 million. Treasury auctioned the bills on September 5. Tenders totaled \$88,615 million; Treasury

accepted \$25,000 million, including \$0.5 million of noncompetitive tenders from the public. The high bank discount rate was 1.010 percent.

### Auction of 7-Day Cash Management Bills

On September 8, 2017, Treasury announced it would auction \$20,000 million of 7-day bills. They were issued September 8 and matured September 15. The issue was to raise new cash of approximately \$20,000 million. Treasury auctioned the bills on September 8. Tenders totaled \$85,545 million; Treasury accepted \$20,000 million. The high bank discount rate was 1.010 percent.

### Auction of 52-Week Bills

On September 7, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued September 14 and will mature September 13, 2018. The issue was to refund \$123,997 million of all maturing bills and to raise new cash of approximately \$3,003 million. Treasury auctioned the bills on September 12. Tenders totaled \$63,211 million; Treasury accepted \$20,000 million, including \$202 million of noncompetitive tenders from the public. The high bank discount rate was 1.240 percent.

### Auction of 3-Year Notes

On September 7, 2017, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$27,005 million of securities maturing September 15 and to raise new cash of approximately \$28,995 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 11. Tenders totaled \$64,883 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.433 percent with an equivalent price of \$99.830281. Treasury accepted in full all competitive tenders at yields lower than 1.433 percent. Tenders at the high yield were allotted 87.71 percent. The median yield was 1.380 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$23,852 million. The minimum par amount required for STRIPS of notes of Series AR-2020 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

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

On September 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 \$27,005 million of securities maturing September 15 and to raise new cash of approximately \$28,995 million.

The 9-year 11-month 2-1/4 percent notes of Series E-2027 were dated August 15 and issued September 15. 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 September 12. Tenders totaled \$45,667 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.180 percent with an equivalent price of \$100.619500. Treasury accepted in full all competitive tenders at yields lower than 2.180 percent. Tenders at the high yield were allotted 97.85 percent. The median yield was 2.125 percent, and the low yield was 2.065 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$19,990 million. Accrued interest of \$1.89538 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2027 is \$100.

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

On September 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 \$27,005 million of securities maturing September 15 and to raise new cash of approximately \$28,995 million.

The 29-year 11-month 2-3/4 percent Bonds of August 2047 were dated August 15 and issued September 15. 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 September 13. Tenders totaled \$26,488 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.790 percent with an equivalent price of \$99.189503. Treasury accepted in full all competitive tenders at yields lower than 2.790 percent. Tenders at the high yield were allotted 20.40 percent. The median yield was 2.739 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$11,996 million. Accrued interest of \$2.31658 per \$1,000 must be paid for the period from August 15 to September 15.

The minimum par amount required for STRIPS of Bonds of August 2047 is \$100.

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

On September 14, 2017, Treasury announced it would auction \$11,000 million of 9-year 10-month 0-3/8 percent TIPS. The issue was to raise new cash of approximately \$24,000 million.

The 9-year 10-month 0-3/8 percent TIPS of Series D-2027 were dated July 15 and issued September 29. 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 September 21. Tenders totaled \$25,543 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.450 percent with an equivalent adjusted price of \$99.354592. Treasury accepted in full all competitive tenders at yields lower than 0.450 percent. Tenders at the high yield were allotted 11.89 percent. The median yield was 0.380 percent, and the low yield was 0.325 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$10,988 million. Adjusted accrued interest of \$0.77503 per \$1,000 must be paid for the period from July 15 to September 29. Both the unadjusted price of \$99.282116 and the unadjusted accrued interest of \$0.77446 were adjusted by an index ratio of 1.00073, for the period from July 15 to September 29. The minimum par amount required for STRIPS of TIPS of Series D-2027 is \$100.

### Auction of 1-Year 10-Month 0.060 Percent FRNs

On September 21, 2017, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.060 percent FRNs. The issue was to raise new cash of approximately \$24,000 million.

The 1-year 10-month 0.060 percent FRNs of Series BE-2019 were dated July 31 and issued September 29. They are due July 31, 2019, with interest payable on October 31, January 31, April 30, and July 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 September 27. Tenders totaled \$44,949 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.055 percent with an equivalent price of \$100.009018. Treasury accepted in full all competitive tenders at discount margins lower than 0.055 percent. Tenders at the high discount margin were allotted 67.13 percent. The median discount margin was 0.050

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percent, and the low discount margin was 0.030 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$12,987

million. Accrued interest of \$0.182799774 per \$100 must be paid for the period from July 31 to September 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			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
<b>Regular weekly:</b> <b>(4 week, 13 week, and 26 week)</b>									
2017 - July 06.....	2017 - Aug. 03	28	120842.9	40000.3	39633.5	366.8	99.926111	0.950	0.964
	Oct. 05	91	125104.6	39000.1	38485.8	514.3	99.735847	1.045	1.062
	2018 - Jan. 04	182	105958.1	33000.1	32197.6	474.1	99.428722	1.130	1.152
July 13 .....	2017 - Aug. 10	28	125828.4	40000.5	39565.9	434.6	99.926111	0.950	0.964
	Oct. 12	91	111793.4	39000.1	38464.3	535.9	99.737111	1.040	1.057
	2018 - Jan. 11	182	105461.5	33000.1	32242.7	457.4	99.431250	1.125	1.147
July 20 .....	2017 - Aug. 17	28	137690.0	45000.1	44522.1	478.0	99.925722	0.955	0.969
	Oct. 19	91	114600.6	39000.4	38458.4	542.0	99.734583	1.050	1.067
	2018 - Jan. 18	182	116834.7	33000.4	32042.4	558.0	99.441361	1.105	1.127
July 27 .....	2017 - Aug. 24	28	132895.0	45000.1	44589.6	410.5	99.923778	0.980	0.994
	Oct. 26	91	111826.4	39000.1	37426.0	574.1	99.701722	1.180	1.200
	2018 - Jan. 25	182	96107.4	33000.0	31544.9	455.1	99.428722	1.130	1.152
Aug. 03 .....	2017 - Aug. 31	28	130557.6	45000.4	44633.1	367.3	99.923000	0.990	1.005
	Nov. 02	91	123900.0	39000.4	38390.9	509.5	99.729528	1.070	1.088
	2018 - Feb. 01	182	101763.0	33000.4	32273.3	427.1	99.428722	1.130	1.152
Aug. 10 .....	2017 - Sept. 07	28	137828.6	45000.1	44555.2	444.8	99.923389	0.985	0.999
	Nov. 09	91	141227.6	39001.5	37558.4	543.1	99.737111	1.040	1.057
	2018 - Feb. 08	182	100775.4	33000.2	31959.0	504.1	99.423667	1.140	1.163
Aug. 17 .....	2017 - Sept. 14	28	105618.6	35000.2	34421.2	479.0	99.926889	0.940	0.954
	Nov. 16	91	137340.6	39001.0	38343.8	557.2	99.743431	1.015	1.032
	2018 - Feb. 15	182	114561.9	33000.1	31808.9	499.2	99.436306	1.115	1.137
Aug. 24 .....	2017 - Sept. 21	28	91768.8	30000.2	29552.3	447.9	99.926889	0.940	0.954
	Nov. 24	92	121418.1	39000.6	38365.4	535.3	99.744444	1.000	1.016
	2018 - Feb. 22	182	99497.2	33000.0	31775.7	412.4	99.436306	1.115	1.137
Aug. 31 .....	2017 - Sept. 28	28	85833.3	25000.1	24578.4	421.7	99.925333	0.960	0.974
	Nov. 30	91	118235.8	39000.6	38263.4	537.2	99.742167	1.020	1.037
	2018 - Mar. 01	182	112595.7	33000.3	31602.9	397.4	99.436306	1.115	1.137
Sept. 07 .....	2017 - Oct. 05	28	60836.3	20000.0	19554.2	445.8	99.898889	1.300	1.319
	Dec. 07	91	124144.3	39000.0	38496.8	503.2	99.742167	1.020	1.037
	2018 - Mar. 08	182	101701.3	33000.3	31938.9	377.4	99.436306	1.115	1.137
Sept. 14 .....	2017- Oct. 12	28	122263.5	35000.3	34505.4	494.9	99.924556	0.970	0.984
	Dec. 14	91	118320.9	39000.6	38237.7	539.9	99.738375	1.035	1.052
	2018 - Mar. 15	182	102980.2	33000.4	32180.5	419.9	99.423667	1.140	1.163
Sept. 21 .....	2017 - Oct. 19	28	111204.2	35000.3	34507.9	492.4	99.925333	0.960	0.974
	Dec. 21	91	128157.1	42000.4	41127.0	573.4	99.735847	1.045	1.062
	2018 - Mar. 22	182	115501.6	36000.3	35040.7	456.3	99.403444	1.180	1.204
Sept. 28 .....	2017 - Oct. 26	28	111406.0	35000.2	34543.9	456.3	99.924556	0.970	0.984
	Dec. 28	91	121370.1	42000.5	40437.7	569.8	99.734583	1.050	1.067
	2018 - Mar. 29	182	120306.3	36000.6	34764.2	436.4	99.408500	1.170	1.193

<sup>1</sup> All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.<sup>2</sup> Includes amount awarded to the Federal Reserve System.<sup>3</sup> Tenders for \$5 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury Marketable auctions are conducted in a single-price format as of November 2, 1998.<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)	Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
07/11/17	07/17/17	1.500% note—07/15/20-AP	3y	69,431	24,548	1.573 - 99.787217
07/12/17	07/17/17	2.375% note—05/15/27-C	9y 10m	49,416	20,457	2.325 - 100.434016
07/13/17	07/17/17	3.000% bond—05/15/47	29y 10m	27,950	12,274	2.936 - 101.261161
07/18/17	07/20/17	1.190% bill—07/19/18		364d	63,472	20,000
07/20/17	07/31/17	0.375% TIPS—07/15/27-D	10y		27,001	14,322
07/25/17	07/31/17	1.375% note—07/31/19-BD	2y		82,128	28,644
07/26/17	07/31/17	0.060% FRN—07/31/19-BE	2y		51,311	16,525
07/26/17	07/31/17	1.875% note—07/31/22-AB	5y		91,048	37,457
07/27/17	07/31/17	2.125% note—07/31/24-N	7y		73,999	30,847
07/27/17	08/01/17	1.010% cmb—08/15/17		14d	78,750	20,000
08/08/17	08/15/17	1.500% note—08/15/20-AQ	3y		82,361	31,221
08/09/17	08/15/17	2.250% note—08/15/27-E	10y		58,295	29,920
08/10/17	08/15/17	2.750% bond—08/15/47	30y		39,302	19,513
08/15/17	08/17/17	1.230% bill—08/16/18		364d	65,098	20,000
08/23/17	08/25/17	0.060% FRN—07/31/19-BE	1y 11m		40,162	13,000
08/24/17	08/31/17	0.125% TIPS—04/15/22-X	4y 8m		34,143	14,439
08/28/17	08/31/17	1.250% note—08/31/19-BF	2y		75,081	26,815
08/28/17	08/31/17	1.625% note—08/31/22-AC	5y		88,841	35,066
08/29/17	08/31/17	1.875% note—08/31/24-P	7y		69,857	28,878
08/29/17	09/01/17	1.060% cmb—01/02/18		123d	121,658	40,001
09/05/17	09/07/17	1.010% cmb—09/15/17		8d	88,615	25,000
09/08/17	09/08/17	1.010% cmb—09/15/17		7d	85,545	20,000
09/12/17	09/14/17	1.240% bill—09/13/18		364d	63,211	20,000
09/11/17	09/15/17	1.375% note—09/15/20-AR	3y		64,883	24,000
09/12/17	09/15/17	2.250% note—08/15/27-E	9y 11m		45,667	20,000
09/13/17	09/15/17	2.750% bond—08/15/47	29y 11m		26,488	12,000
09/21/17	09/29/17	0.375% TIPS—07/15/27-D	9y 10m		25,543	11,000
09/27/17	09/29/17	0.060% FRN—07/31/19-BE	1y 10m		44,949	13,000
						0.055 - 100.009018

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
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 - Sept.....	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
Oct.....	19,830,096	19,805,715	5,514,763	-	5,514,763	2,833,661
Nov.....	19,972,472	19,948,065	5,499,924	-	5,499,924	2,840,508
Dec.....	20,001,290	19,976,827	5,537,501	-	5,537,501	2,843,701
2017 - Jan.....	19,961,760	19,937,261	5,556,549	-	5,556,549	2,848,025
Feb.....	19,983,859	19,959,594	5,543,497	-	5,543,497	2,856,355
Mar.....	19,870,651	19,846,420	5,471,966	-	5,471,966	2,859,131
Apr.....	19,870,348	19,846,129	5,548,161	-	5,548,161	2,860,818
May.....	19,870,301	19,845,942	5,542,298	-	5,542,298	2,862,321
June.....	19,868,948	19,844,554	5,473,659	-	5,473,659	2,864,091
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

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Held by Government accounts		
Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	(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 - Sept.....	11,347,631	10,830,489	517,142	24,367	24,363	4
Oct.....	11,457,291	10,936,394	520,897	24,381	24,377	4
Nov.....	11,607,633	11,080,962	526,671	24,407	24,403	4
Dec.....	11,595,625	11,077,564	518,061	24,463	24,459	4
2017 - Jan.....	11,532,687	11,015,736	516,952	24,499	24,495	4
Feb.....	11,559,742	11,042,572	517,170	24,265	24,261	4
Mar.....	11,515,323	11,107,539	407,784	24,231	24,228	3
Apr.....	11,437,150	11,089,528	347,622	24,219	24,216	3
May.....	11,441,323	11,120,333	320,990	24,359	24,356	3
June.....	11,506,804	11,145,326	361,478	24,394	24,391	3
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

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	Federal					Pension funds <sup>3</sup>				State and local governments <sup>3</sup>			Foreign and international <sup>8</sup>		Other investors <sup>9</sup>
	Total public debt <sup>1</sup> (1)	Reserve and Government accounts <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3, 4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)	Mutual funds <sup>3, 7</sup> (9)	(10)	(11)	(12)	(13)		
2017 - Sept.....	20,244.9	8,036.9	12,208.0	n.a.	161.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
June .....	19,844.6	7,943.4	11,901.1	619.6	162.8	400.1	214.2	339.3	1,517.3	715.3	6,171.6	1,760.8			
Mar.....	19,846.4	7,941.1	11,905.3	658.0	164.2	426.9	202.7	332.4	1,617.4	712.0	6,079.0	1,712.6			
2016 - Dec.....	19,976.9	8,005.6	11,971.3	651.9	165.8	528.8	191.0	327.7	1,665.2	713.9	6,006.3	1,720.6			
Sept.....	19,573.4	7,863.5	11,709.9	620.5	167.5	538.1	189.9	338.7	1,537.6	705.4	6,158.1	1,454.2			
June .....	19,381.6	7,911.2	11,470.4	570.3	169.0	535.6	183.3	327.4	1,402.3	684.8	6,281.1	1,316.7			
Mar.....	19,264.9	7,801.4	11,463.6	555.3	170.3	523.5	169.2	313.1	1,392.5	664.3	6,286.5	1,389.0			
2015 - Dec.....	18,922.2	7,711.2	11,211.0	546.8	171.6	506.8	174.2	304.3	1,315.3	650.4	6,146.2	1,395.3			
Sept.....	18,150.6	7,488.7	10,661.9	513.6	172.8	306.9	171.4	304.3	1,192.3	617.6	6,105.9	1,277.1			
June .....	18,152.0	7,536.5	10,615.5	515.4	173.9	374.9	187.0	302.1	1,135.9	619.9	6,163.1	1,143.3			
Mar.....	18,152.1	7,521.3	10,630.8	511.7	174.9	448.4	178.0	303.0	1,156.8	640.1	6,172.6	1,045.4			
2014 - Dec.....	18,141.4	7,578.9	10,562.6	513.7	175.9	507.1	200.5	304.9	1,108.3	621.6	6,157.7	972.7			
Sept.....	17,824.1	7,490.8	10,333.2	470.9	176.7	490.7	200.0	296.1	1,067.6	594.0	6,069.2	968.1			
June .....	17,632.6	7,461.0	10,171.6	407.2	177.6	482.6	199.5	285.8	977.9	603.5	6,018.7	1,018.8			
Mar.....	17,601.2	7,301.5	10,299.7	368.3	178.3	474.3	184.3	275.0	1,050.1	597.1	5,948.3	1,224.0			
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	179.8	269.5	975.3	599.6	5,792.6	1,364.7			
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	184.3	271.5	976.2	589.9	5,652.8	1,408.3			
June .....	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	1,000.1	609.9	5,595.0	1,370.5			
Mar.....	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	611.8	5,725.0	1,249.5			
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	597.6	5,573.8	1,231.4			
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			

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

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

<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

## 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, Sept. 30, 2017**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,767,688,496,156	\$1,718,991,025,480	\$1,718,513,406,375	\$239,472,966	\$238,146,139
Less amounts held by:					
The Treasury.....	274,958,746	53,119,996	52,780,516	7,505	331,975
FRBs .....	188,228,812,752	186,362,898,046	186,362,895,571	-	2,475
Amounts in circulation.....	<u>\$1,579,184,724,658</u>	<u>\$1,532,575,007,438</u>	<u>\$1,532,097,730,288</u>	<u>\$239,465,461</u>	<u>\$237,811,689</u>
Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)		
Amounts outstanding .....	\$48,697,470,676	\$6,546,924,108	\$42,150,546,568		
Less amounts held by:					
The Treasury.....	221,838,750	48,770,750	173,068,000		
FRBs .....	1,865,914,706	1,198,896,191	667,018,515		
Amounts in circulation.....	<u>\$46,609,717,220</u>	<u>\$5,299,257,167</u>	<u>\$41,310,460,053</u>		

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 2017**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$11,849,993,544	\$11,709,556,713	\$143,503	\$140,293,328
\$2 .....	2,372,740,330	2,241,156,496	131,571,318	12,516
\$5 .....	14,233,605,110	14,102,368,515	107,729,410	23,507,185
\$10 .....	19,023,532,434	19,003,522,204	6,300	20,003,930
\$20 .....	178,021,836,620	178,001,734,560	3,840	20,098,220
\$50 .....	83,249,966,700	83,238,474,500	500	11,491,700
\$100 .....	1,223,511,087,500	1,223,489,123,300	- <sup>4</sup>	21,964,200
\$500 .....	141,809,600	141,699,000	5,500	105,100
\$1,000 .....	165,220,000	165,035,000	5,000	180,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	\$1,532,575,007,438	\$1,532,097,730,288	\$239,465,461	\$237,811,689

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Sept. 30, 2017 .....	1,579,185	4,844
Aug. 31, 2017 .....	1,572,006	4,825
July 31, 2017 .....	1,562,469	4,799
Sept. 30, 2015 .....	1,387,552	4,310
Sept. 30, 2010 .....	954,719	3,074
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204

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

# INTERNATIONAL

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## STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, September, 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)		
04/05/2017	1,475,246	1,549,717	-450	1.3410
04/12/2017	1,541,807	1,622,562	n.a	1.3302
04/19/2017	1,493,212	1,577,293	-352	1.3467
04/26/2017	1,570,534	1,664,665	-223	1.3591
05/03/2017	1,609,854	1,697,064	-126	1.3705
05/10/2017	1,627,440	1,716,567	-157	1.3652
05/17/2017	1,664,524	1,754,855	n.a	1.3594
05/24/2017	1,716,458	1,813,518	n.a	1.3454
05/31/2017	1,895,959	1,984,486	n.a	1.3498
06/07/2017	1,866,669	1,959,447	n.a	1.3514
06/14/2017	1,992,914	2,083,946	n.a	1.3201
06/21/2017	1,671,758	1,763,195	n.a	1.3323
06/28/2017	1,735,419	1,835,374	n.a	1.3043
07/05/2017	1,721,418	1,821,006	-434	1.2998
07/12/2017	1,794,175	1,894,640	n.a	1.2768
07/19/2017	1,752,986	1,860,532	n.a	1.2586
07/26/2017	1,733,570	1,839,544	n.a	1.2506
08/02/2017	1,837,877	1,946,101	n.a	1.2544
08/09/2017	1,802,267	1,923,860	n.a	1.2711
08/16/2017	1,844,500	1,954,452	n.a	1.2708
08/23/2017	1,915,138	2,033,693	n.a	1.2558
08/30/2017	1,975,982	2,099,169	n.a	1.2608
09/06/2017	2,074,672	2,197,458	n.a	1.2210
09/13/2017	2,138,283	2,260,417	n.a	1.2192
09/20/2017	1,795,301	1,900,930	n.a	1.2267
09/27/2017	1,852,635	1,961,420	n.a	1.2402

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
2014 - Dec.....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Dec.....	1,041,022	1,099,522	195,815	132,890	69,498	103,448	130,522	96,401	-37	1.3839
2016 - Oct.....	1,418,178	1,483,175	201,637	162,780	94,135	89,506	90,568	90,766	-394	1.3403
Nov.....	1,537,629	1,601,204	187,963	145,522	90,311	86,032	99,716	100,003	58	1.3425
Dec.....	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Jan.....	1,437,769	1,507,801	201,217	165,311	87,531	83,667	97,771	98,366	n.a	1.3030
Feb.....	1,486,928	1,554,144	208,256	162,857	76,331	70,834	79,523	78,471	n.a	1.3247
Mar.....	1,526,359	1,598,015	182,868	151,958	64,249	59,702	74,409	73,003	-250	1.3321
Apr.....	1,636,478	1,662,656	214,884	170,746	64,103	56,447	62,963	61,568	-381	1.3669
May.....	1,935,592	1,969,549	243,261	190,062	69,703	62,244	66,336	65,544	n.a	1.3498
June.....	1,751,564	1,808,347	235,791	192,314	75,076	71,426	68,610	65,327	-195	1.2982
July.....	1,996,205	2,041,646	303,218	224,115	82,351	77,573	87,786	84,877	-102	1.2490
Aug.....	2,186,847	2,229,686	297,424	216,731	88,300	81,836	88,914	91,241	-37	1.2515
Sept.....	1,999,437	2,063,678	251,187	183,202	98,332	92,044	86,358	92,152	-3	1.2509

**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				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Written (6)	Puts	Net delta equivalent (9)		
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	1.3010
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

**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			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/05/2017	568,768	576,130	n.a	111.20
04/12/2017	565,496	571,465	n.a	109.54
04/19/2017	562,129	570,213	n.a	109.06
04/26/2017	596,379	603,432	n.a	111.52
05/03/2017	600,291	608,570	177	112.34
05/10/2017	578,978	586,913	90	114.02
05/17/2017	587,867	600,968	-3	111.46
05/24/2017	575,971	586,614	113	112.02
05/31/2017	591,012	600,439	128	110.71
06/07/2017	598,101	605,702	51	109.54
06/14/2017	601,442	610,273	35	109.16
06/21/2017	548,187	553,559	128	111.58
06/28/2017	570,588	574,943	151	112.18
07/05/2017	537,099	542,290	n.a	113.20
07/12/2017	547,928	552,683	n.a	113.19
07/19/2017	553,643	558,100	n.a	111.77
07/26/2017	568,700	573,483	n.a	112.10
08/02/2017	583,181	587,685	201	110.43
08/09/2017	589,214	593,615	n.a	110.04
08/16/2017	581,700	585,047	190	110.80
08/23/2017	597,677	602,834	227	109.14
08/30/2017	626,980	632,582	178	110.20
09/06/2017	615,468	619,929	177	108.75
09/13/2017	643,806	648,615	n.a	110.58
09/20/2017	599,583	609,157	n.a	111.50
09/27/2017	613,111	621,167	86	112.76

**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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2014 - Dec.....	510,165	513,709	132,270	125,176	51,990	64,690	106,981	97,813	n.a	119.85
2015 - Dec.....	531,482	536,367	145,490	142,158	43,087	44,780	58,483	58,347	24	120.27
2016 - Oct.....	540,425	546,482	173,878	171,803	51,633	50,402	63,775	64,929	n.a	105.07
Nov.....	592,885	602,968	174,780	174,758	60,784	59,998	75,464	76,880	n.a	114.34
Dec.....	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Jan.....	593,274	602,383	157,033	155,102	56,626	55,601	69,854	72,239	n.a	112.72
Feb.....	602,909	611,577	173,740	172,748	57,038	55,545	70,102	73,011	n.a	112.06
Mar.....	602,303	603,377	173,617	172,278	37,259	36,804	82,849	85,509	n.a	111.41
Apr.....	604,117	608,102	155,351	153,344	52,183	50,606	58,464	61,658	n.a	111.44
May.....	592,685	600,426	159,620	156,752	53,596	52,628	59,715	62,816	129	110.71
June.....	577,803	580,549	168,907	164,646	49,451	48,641	55,355	57,948	-6	112.40
July.....	598,611	602,070	164,869	163,125	47,977	47,384	52,370	56,075	-65	110.38
Aug.....	642,981	647,729	158,309	155,073	49,352	47,998	52,781	55,772	-65	110.06
Sept.....	638,404	645,204	177,906	170,183	52,242	51,877	52,889	60,239	-83	112.64

**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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
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	112.40

**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			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/05/2017 .....	932,296	953,495	-7	1.0050
04/12/2017 .....	947,599	968,336	-105	1.0054
04/19/2017 .....	952,780	978,179	-360	0.9986
04/26/2017 .....	957,266	980,794	-326	0.9957
05/03/2017 .....	1,003,581	1,024,542	-437	0.9913
05/10/2017 .....	1,003,706	1,032,643	-703	1.0088
05/17/2017 .....	1,007,242	1,031,167	-311	0.9808
05/24/2017 .....	1,016,585	1,038,951	-320	0.9769
05/31/2017 .....	1,115,935	1,136,852	-74	0.9684
06/07/2017 .....	1,060,301	1,091,671	296	0.9657
06/14/2017 .....	1,096,258	1,126,685	337	0.9662
06/21/2017 .....	917,925	947,400	-89	0.9744
06/28/2017 .....	975,876	1,002,426	63	0.9608
07/05/2017 .....	924,747	949,296	414	0.9652
07/12/2017 .....	968,199	989,608	38	0.9648
07/19/2017 .....	998,997	1,021,730	68	0.9548
07/26/2017 .....	997,178	1,016,063	n.a	0.9580
08/02/2017 .....	1,070,109	1,097,360	441	0.9684
08/09/2017 .....	1,047,696	1,085,979	330	0.9649
08/16/2017 .....	1,031,394	1,071,908	214	0.9744
08/23/2017 .....	1,041,404	1,075,377	487	0.9667
08/30/2017 .....	1,100,613	1,138,162	687	0.9583
09/06/2017 .....	1,027,157	1,073,565	400	0.9537
09/13/2017 .....	1,123,043	1,159,594	n.a	0.9639
09/20/2017 .....	952,314	989,870	261	0.9617
09/27/2017 .....	991,256	1,022,847	101	0.9745

**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				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2014 - Dec.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.
2015 - Dec.....	891,361	931,195	90,954	68,715	77,874	89,785	124,418	111,241	n.a.
2016 - Oct.....	884,917	915,199	107,821	87,263	69,303	71,437	84,145	81,695	n.a.
Nov.....	961,646	990,511	110,339	88,029	72,062	73,248	88,917	85,043	n.a.
Dec.....	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.
2017 - Jan.....	925,767	957,154	102,290	80,624	74,678	73,813	93,175	94,662	n.a.
Feb.....	999,759	1,031,025	95,148	76,388	79,768	80,686	93,883	93,710	304
Mar.....	953,661	975,655	90,103	75,168	49,975	49,151	112,834	114,744	176
Apr.....	979,432	1,001,546	95,472	79,898	77,414	76,365	80,399	80,920	-267
May.....	1,123,546	1,135,076	105,512	89,265	76,436	76,882	86,845	86,054	-78
June.....	965,112	988,136	102,660	86,636	73,324	74,066	82,966	80,992	n.a.
July.....	1,060,340	1,079,576	94,550	77,986	75,652	78,108	101,954	96,155	n.a.
Aug.....	1,099,627	1,133,847	91,926	74,036	80,441	79,708	108,023	99,403	n.a.
Sept.....	997,279	1,028,118	101,052	80,537	82,873	79,300	104,201	102,627	n.a.
									0.9688

**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				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2014 - Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70
2015 - Mar.....	24,395	27,813	90,329	13,567	n.a.	n.a.	n.a.	596	n.a.
June.....	20,333	22,935	82,573	12,529	n.a.	n.a.	116	n.a.	-10
Sept.....	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10
Dec.....	13,943	15,327	73,098	14,813	-	-	n.a.	n.a.	n.a.
2016 - Mar.....	12,965	16,654	48,569	16,247	n.a.	-	n.a.	n.a.	n.a.
June.....	13,961	14,942	38,415	16,235	n.a.	n.a.	158	n.a.	n.a.
Sept.....	13,162	13,803	74,616	16,527	-	n.a.	n.a.	n.a.	n.a.
Dec.....	15,062	14,957	100,733	18,341	-	n.a.	n.a.	n.a.	1.0160
2017 - Mar.....	16,987	18,151	75,707	18,092	n.a.	47	n.a.	n.a.	1
June.....	14,636	16,877	104,803	16,789	-	n.a.	n.a.	n.a.	-
									0.9586

**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			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/05/2017 .....	2,745,263	2,890,407	n.a.	1.2488
04/12/2017 .....	2,785,798	2,933,546	n.a.	1.2500
04/19/2017 .....	3,037,070	3,068,664	n.a.	1.2789
04/26/2017 .....	2,991,960	3,138,717	n.a.	1.2838
05/03/2017 .....	2,965,074	3,125,695	368	1.2916
05/10/2017 .....	2,924,686	3,083,440	730	1.2939
05/17/2017 .....	2,917,855	3,063,904	n.a.	1.2944
05/24/2017 .....	2,867,821	3,030,681	n.a.	1.2935
05/31/2017 .....	3,115,449	3,294,548	n.a.	1.2905
06/07/2017 .....	2,974,429	3,125,494	n.a.	1.2941
06/14/2017 .....	3,166,610	3,326,113	n.a.	1.2808
06/21/2017 .....	2,901,287	3,055,489	720	1.2667
06/28/2017 .....	2,928,886	3,076,507	n.a.	1.2936
07/05/2017 .....	2,755,372	2,900,615	n.a.	1.2934
07/12/2017 .....	2,808,417	2,974,589	n.a.	1.2889
07/19/2017 .....	2,865,716	3,029,294	n.a.	1.3036
07/26/2017 .....	2,904,240	3,089,266	n.a.	1.3048
08/02/2017 .....	2,954,184	3,123,126	n.a.	1.3236
08/09/2017 .....	2,907,384	3,068,325	n.a.	1.2997
08/16/2017 .....	2,952,741	3,124,051	n.a.	1.2860
08/23/2017 .....	2,948,845	3,113,793	n.a.	1.2787
08/30/2017 .....	3,077,340	3,241,639	n.a.	1.2934
09/06/2017 .....	3,019,651	3,168,508	n.a.	1.3073
09/13/2017 .....	3,219,286	3,379,695	n.a.	1.3218
09/20/2017 .....	2,975,656	3,119,899	636	1.3564
09/27/2017 .....	3,117,334	3,286,359	374	1.3401

## 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				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2014 - Dec.....	1,744,865	1,811,461	656,784	599,908	82,825	76,549	80,689	83,838	-267	1.5578
2015 - Dec.....	2,097,242	2,195,891	725,684	745,368	78,771	88,693	110,332	99,999	-545	1.4746
2016 - Oct.....	2,745,019	2,880,821	829,418	781,724	115,226	110,065	177,757	177,916	n.a.	1.2212
Nov.....	2,871,185	3,000,437	820,971	779,232	112,863	106,019	165,405	165,117	-449	1.2481
Dec.....	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Jan.....	2,849,780	2,988,670	838,018	792,495	95,593	88,183	141,363	141,155	n.a.	1.2585
Feb.....	3,005,053	3,145,213	858,677	818,042	108,005	105,628	142,123	142,638	442	1.2427
Mar.....	2,928,810	3,081,453	863,959	821,635	157,963	154,196	117,449	115,096	n.a.	1.2537
Apr.....	2,937,996	3,034,434	917,328	871,964	121,561	120,382	133,320	131,485	247	1.2938
May.....	3,151,722	3,274,059	878,968	840,899	134,316	132,710	150,029	156,784	n.a.	1.2905
June.....	2,910,012	3,000,581	881,091	844,098	147,705	147,003	171,015	172,367	46	1.2995
July.....	3,090,764	3,226,846	886,820	849,910	150,086	154,139	152,895	166,138	135	1.3196
Aug.....	3,232,838	3,361,444	832,840	805,575	147,640	150,057	155,863	163,591	115	1.2888
Sept.....	3,250,053	3,382,178	848,807	792,355	176,106	173,023	166,481	175,002	293	1.3402

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
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

**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)		
04/05/2017	25,513,064	24,875,366	n.a.	n.a.
04/12/2017	25,720,346	25,225,819	n.a.	n.a.
04/19/2017	25,799,561	25,274,374	-2,988	n.a.
04/26/2017	26,950,599	26,182,089	-2,948	n.a.
05/03/2017	26,545,672	25,916,473	n.a.	n.a.
05/10/2017	26,572,053	25,936,666	n.a.	n.a.
05/17/2017	26,754,662	26,160,592	n.a.	n.a.
05/24/2017	26,700,969	26,054,603	n.a.	n.a.
05/31/2017	28,225,035	27,617,203	-2,014	n.a.
06/07/2017	27,769,526	27,226,216	n.a.	n.a.
06/14/2017	28,680,674	28,356,379	n.a.	n.a.
06/21/2017	25,944,692	25,643,465	-1,643	n.a.
06/28/2017	26,973,786	26,325,770	-1,054	n.a.
07/05/2017	25,646,949	25,185,438	n.a.	n.a.
07/12/2017	26,034,313	25,655,286	n.a.	n.a.
07/19/2017	26,471,158	25,904,395	n.a.	n.a.
07/26/2017	27,006,190	26,357,904	n.a.	n.a.
08/02/2017	27,432,458	26,826,780	n.a.	n.a.
08/09/2017	27,493,906	26,827,975	n.a.	n.a.
08/16/2017	27,686,722	26,996,730	n.a.	n.a.
08/23/2017	28,102,195	27,429,478	n.a.	n.a.
08/30/2017	29,393,091	29,101,513	n.a.	n.a.
09/06/2017	28,983,468	28,389,244	n.a.	n.a.
09/13/2017	30,543,101	29,853,670	n.a.	n.a.
09/20/2017	28,058,766	27,322,029	n.a.	n.a.
09/27/2017	29,213,380	28,525,047	n.a.	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2014 - Dec.....	22,315,811	21,203,954	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.
2015 - Dec.....	23,238,723	22,612,485	-	-	2,124,406	1,978,028	1,357,603	1,515,284	-7,263	n.a.
2016 - Oct.....	25,487,936	24,881,480	-	-	2,188,089	2,190,906	1,639,433	1,610,256	n.a.	n.a.
Nov.....	27,576,354	26,932,500	-	-	2,540,013	2,536,790	1,749,543	1,727,774	n.a.	n.a.
Dec.....	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.
2017 - Jan.....	26,316,215	25,565,831	-	-	2,322,038	2,337,702	1,594,787	1,581,259	n.a.	n.a.
Feb.....	27,078,204	26,211,094	-	-	2,272,229	2,288,071	1,622,346	1,607,055	-6,518	n.a.
Mar.....	26,583,120	25,983,865	-	-	2,221,495	2,237,584	1,575,038	1,565,686	n.a.	n.a.
Apr.....	26,554,180	26,361,649	-	-	2,100,247	2,126,277	1,620,552	1,617,281	-2,922	n.a.
May.....	28,196,367	27,891,740	-	-	2,113,118	2,127,973	1,823,270	1,821,875	-2,363	n.a.
June.....	26,444,604	26,384,305	-	-	2,038,636	2,052,345	1,743,786	1,738,186	116	n.a.
July.....	28,221,885	27,758,196	-	-	2,009,817	2,007,979	1,850,745	1,839,961	-253	n.a.
Aug.....	30,413,949	30,337,026	-	-	2,086,319	2,103,747	1,906,331	1,909,878	670	n.a.
Sept.....	30,000,392	29,465,518	-	-	2,113,369	2,117,692	1,928,478	1,939,296	368	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
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.

**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			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
04/05/2017 .....	7,688,729	7,884,024	n.a.	0.9380
04/12/2017 .....	7,833,566	8,028,242	263	0.9424
04/19/2017 .....	7,891,153	8,031,216	-383	0.9340
04/26/2017 .....	8,270,015	8,475,188	442	0.9198
05/03/2017 .....	8,030,695	8,199,908	141	0.9157
05/10/2017 .....	8,042,819	8,218,112	n.a.	0.9197
05/17/2017 .....	8,165,906	8,282,067	2,177	0.8982
05/24/2017 .....	7,940,020	8,062,201	n.a.	0.8949
05/31/2017 .....	8,430,790	8,569,241	-396	0.8900
06/07/2017 .....	8,213,660	8,327,096	1,302	0.8900
06/14/2017 .....	8,352,378	8,463,448	n.a.	0.8868
06/21/2017 .....	7,497,769	7,639,845	354	0.8974
06/28/2017 .....	7,900,554	8,032,243	-492	0.8800
07/05/2017 .....	7,397,570	7,530,083	-1,431	0.8821
07/12/2017 .....	7,592,288	7,723,001	-1,563	0.8763
07/19/2017 .....	7,665,806	7,818,476	168	0.8682
07/26/2017 .....	7,700,862	7,874,352	334	0.8597
08/02/2017 .....	7,816,338	7,990,619	1,001	0.8431
08/09/2017 .....	7,774,463	7,943,488	-260	0.8512
08/16/2017 .....	7,829,886	8,016,915	1,097	0.8545
08/23/2017 .....	7,766,617	7,934,787	2,599	0.8473
08/30/2017 .....	8,236,980	8,423,379	2,323	0.8384
09/06/2017 .....	7,969,569	8,111,570	2,748	0.8373
09/13/2017 .....	8,449,398	8,617,152	2,272	0.8405
09/20/2017 .....	7,709,058	7,868,985	1,704	0.8335
09/27/2017 .....	8,149,643	8,286,884	895	0.8513

**SECTION VI—Euro Positions, continued****TABLE FCP-VI-2—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2014 - Dec.....	6,034,361	6,176,703	2,069,681	1,999,146	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Dec.....	7,267,001	7,435,520	2,182,011	2,097,804	504,877	533,564	716,846	694,070	n.a.	0.9209
2016 - Oct.....	7,408,312	7,557,139	2,332,495	2,266,764	461,910	454,661	559,673	558,888	-780	0.9122
Nov.....	8,097,253	8,277,228	2,343,980	2,273,163	494,972	492,605	716,999	720,634	2,481	0.9454
Dec.....	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477
2017 - Jan.....	7,876,190	8,043,990	2,199,146	2,098,940	440,371	431,543	690,381	701,534	3,357	0.9264
Feb.....	7,902,113	8,181,100	2,220,658	2,108,177	457,030	443,899	742,167	757,386	3,493	0.9418
Mar.....	7,937,501	8,154,261	2,173,255	2,064,324	697,046	700,547	499,722	502,997	n.a.	0.9347
Apr.....	8,112,837	8,281,657	2,329,653	2,208,210	646,156	641,867	703,028	727,963	-790	0.9179
May.....	8,552,138	8,584,407	2,225,778	2,135,410	687,246	683,148	628,191	638,144	-465	0.8900
June.....	7,693,258	7,795,510	2,218,545	2,156,794	617,346	610,053	595,958	607,046	-201	0.8763
July.....	8,057,349	8,199,493	2,295,904	2,195,297	636,126	617,403	602,541	604,715	653	0.8456
Aug.....	8,481,863	8,604,854	2,261,934	2,184,152	707,858	699,776	605,579	615,487	47	0.8408
Sept.....	8,264,305	8,366,339	2,049,615	1,933,032	673,869	669,340	589,634	592,596	-2	0.8465

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
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.	0.8780
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

## 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 June 30, and September 30, 2017**

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

	June 30, 2017	July 1, 2017, through Sept. 30, 2017	Sept. 30, 2017
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,060,545	29,848	22,090,393
Special drawing rights <sup>1</sup> .....	50,619,829	823,433	51,443,262
Foreign exchange and securities:			
European euro .....	12,361,953	461,144	12,823,097
Japanese yen.....	8,319,455	-17,668	8,301,787
Accounts receivable.....	122,055	-6,783	115,272
Total assets.....	93,483,836	1,289,975	94,773,811
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	45,490	1,037	46,526
Total current liabilities .....	45,490	1,037	46,526
Other liabilities:			
SDR certificates .....	5,200,000	-	5,200,000
SDR allocations .....	49,137,885	773,767	49,911,652
Total other liabilities.....	54,337,885	773,767	55,111,652
Capital:			
Capital account .....	200,000	-	200,000
Net income --+ or loss -- see Table ESF-2.....	-635,301	494,378	-140,922
Total capital.....	39,100,461	515,172	39,615,634
Total liabilities and capital.....	93,483,836	1,289,975	94,773,811

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 July 1, 2017, through Sept. 30, 2017	Fiscal year to date Oct. 1, 2016, through Sept. 30, 2017
<b>Income and expense</b>		
Profit + or loss-- on:		
Foreign exchange .....	420,235	-310,591
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	23,461	36,269
Net income (+) or loss (-):		
SDRs.....	1,585	4,458
U.S. Government securities.....	54,497	143,481
Foreign exchange .....	-5,400	-14,539
Income from operations.....	<u>494,378</u>	<u>-140,922</u>
Net income (+) or loss (-).....	<u>494,378</u>	<u>-140,922</u>

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

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

# SPECIAL REPORTS

Trust Funds

**TABLE TF-6A—Highway Trust Fund**

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

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

**Highway Account**

[In billions of dollars. Source: DOT]

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

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2018).....	29
less:	
Cash balance (fiscal year 2018) .....	11
Unfunded authorizations (fiscal year 2018).....	18
48-month revenue estimate (fiscal years 2019, 2020, 2021, and 2022).....	24

Note—Detail may not add due to rounding.

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

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## Glossary

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

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Government account series (FD-2)**—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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