

TREASURY BUREAU

SEPTEMBER 2017

FEATURES

- Profile of the Economy
- Financial Operations
- International Statistics
- Special Reports

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Table of Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis—Summary of Economic Indicators.....	3
--	---

FEDERAL FISCAL OPERATIONS

Introduction—Federal Fiscal Operations.....	9
Analysis—Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source	10
FFO-A—Chart: Monthly Receipts and Outlays	12
FFO-B—Chart: Budget Receipts by Source	12
FFO-1—Summary of Fiscal Operations	13
FFO-2—On-Budget and Off-Budget Receipts by Source	14
FFO-3—On-Budget and Off-Budget Outlays by Agency	16
FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency	18

ACCOUNT OF THE U.S. TREASURY

Introduction— Source and Availability of the Balance in the Account of the U.S. Treasury	19
UST-1—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances	19

FEDERAL DEBT

Introduction—Federal Debt.....	21
FD-1—Summary of Federal Debt	22
FD-2—Debt Held by the Public	23
FD-3—Government Account Series	24
FD-4—Interest-Bearing Securities Issued by Government Agencies.....	25
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors	26
FD-6—Debt Subject to Statutory Limit.....	27
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies	28

FISCAL SERVICE OPERATIONS

Introduction—Bureau of the Fiscal Service Operations	30
TREASURY FINANCING	30
PDO-1—Offerings of Regular Weekly Treasury Bills	38
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills	39

OWNERSHIP OF FEDERAL SECURITIES

Introduction—Ownership of Federal Securities	40
OFS-1—Distribution of Federal Securities by Class of Investors and Type of Issues	41
OFS-2—Estimated Ownership of U.S. Treasury Securities	42

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction—U.S. Currency and Coin Outstanding and in Circulation	43
USCC-1—Amounts Outstanding and in Circulation; Currency, Coins.....	43
USCC-2—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals	44

Table of Contents

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Introduction—Foreign Currency Positions	47
---	----

SECTION I—Canadian Dollar Positions

FCP-I-1—Weekly Report of Major Market Participants	48
FCP-I-2—Monthly Report of Major Market Participants	49
FCP-I-3—Quarterly Report of Large Market Participants	49

SECTION II—Japanese Yen Positions

FCP-II-1—Weekly Report of Major Market Participants	50
FCP-II-2—Monthly Report of Major Market Participants	51
FCP-II-3—Quarterly Report of Large Market Participants	51

SECTION III—Swiss Franc Positions

FCP-III-1—Weekly Report of Major Market Participants	52
FCP-III-2—Monthly Report of Major Market Participants	53
FCP-III-3—Quarterly Report of Large Market Participants	53

SECTION IV—Sterling Positions

FCP-IV-1—Weekly Report of Major Market Participants	54
FCP-IV-2—Monthly Report of Major Market Participants	55
FCP-IV-3—Quarterly Report of Large Market Participants	55

SECTION V—U.S. Dollar Positions

FCP-V-1—Weekly Report of Major Market Participants	56
FCP-V-2—Monthly Report of Major Market Participants	57
FCP-V-3—Quarterly Report of Large Market Participants	57

SECTION VI—Euro Positions

FCP-VI-1—Weekly Report of Major Market Participants	58
FCP-VI-2—Monthly Report of Major Market Participants	59
FCP-VI-3—Quarterly Report of Large Market Participants	59

EXCHANGE STABILIZATION FUND

Introduction—Exchange Stabilization Fund	60
ESF-1—Balance Sheet	60
ESF-2—Income and Expense	61

SPECIAL REPORTS

TRUST FUNDS

Introduction—Highway Trust Fund	65
TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account	65

RESEARCH PAPER SERIES	66
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GLOSSARY	68
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ORDER FORM FOR TREASURY PUBLICATIONS	Inside back cover
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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>
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State.....				✓
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports.....				✓
Special Reports				
Financial Report of the United States Government excerpt.....			✓	
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund.....		✓		
Airport and Airway Trust Fund		✓		
Black Lung Disability Trust Fund		✓		
Harbor Maintenance Trust Fund.....		✓		
Hazardous Substance Superfund.....		✓		
Highway Trust Fund		✓		
Inland Waterways Trust Fund.....		✓		
Leaking Underground Storage Tank Trust Fund		✓		
Nuclear Waste Fund.....		✓		
Oil Spill Liability Trust Fund		✓		
Patient Centered Outcomes Research Trust Fund.....		✓		
Reforestation Trust Fund		✓		
Sport Fish Restoration and Boating Trust Fund.....		✓		
Uranium Enrichment Decontamination and Decommissioning Fund.....		✓		
Vaccine Injury Compensation Trust Fund		✓		
Wool Research, Development, and Promotion Trust Fund.....		✓		

FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 4, 2017

Introduction

United States economic growth accelerated in the second quarter of 2017, after a temporary slowing in the first quarter. Personal consumption expenditures stepped up noticeably in the second quarter and non-residential fixed investment continued to expand. Net exports and total government spending also supported second-quarter growth. Residential investment declined (after the previous quarter's double-digit advance) and inventory accumulation had a neutral impact. Labor market conditions remained healthy, and the unemployment rate stood at 4.3 percent in July 2017. Inflation has slowed in recent months, partly due to a pullback in oil prices. However, headline rates remain above year-ago levels, while core inflation remains stable.

The federal budget deficit fell from a peak of 9.8 percent of GDP in fiscal year 2009 to an 8-year low of 2.5 percent in fiscal year 2015 before rising a bit to 3.2 percent of GDP in fiscal year 2016. The Administration's Fiscal Year 2018 Budget projects the budget deficit will decline to 3.1 percent of GDP in FY2017, and range between 2-1/4 and 2-1/2 percent of GDP from fiscal year 2018 to fiscal year 2020.

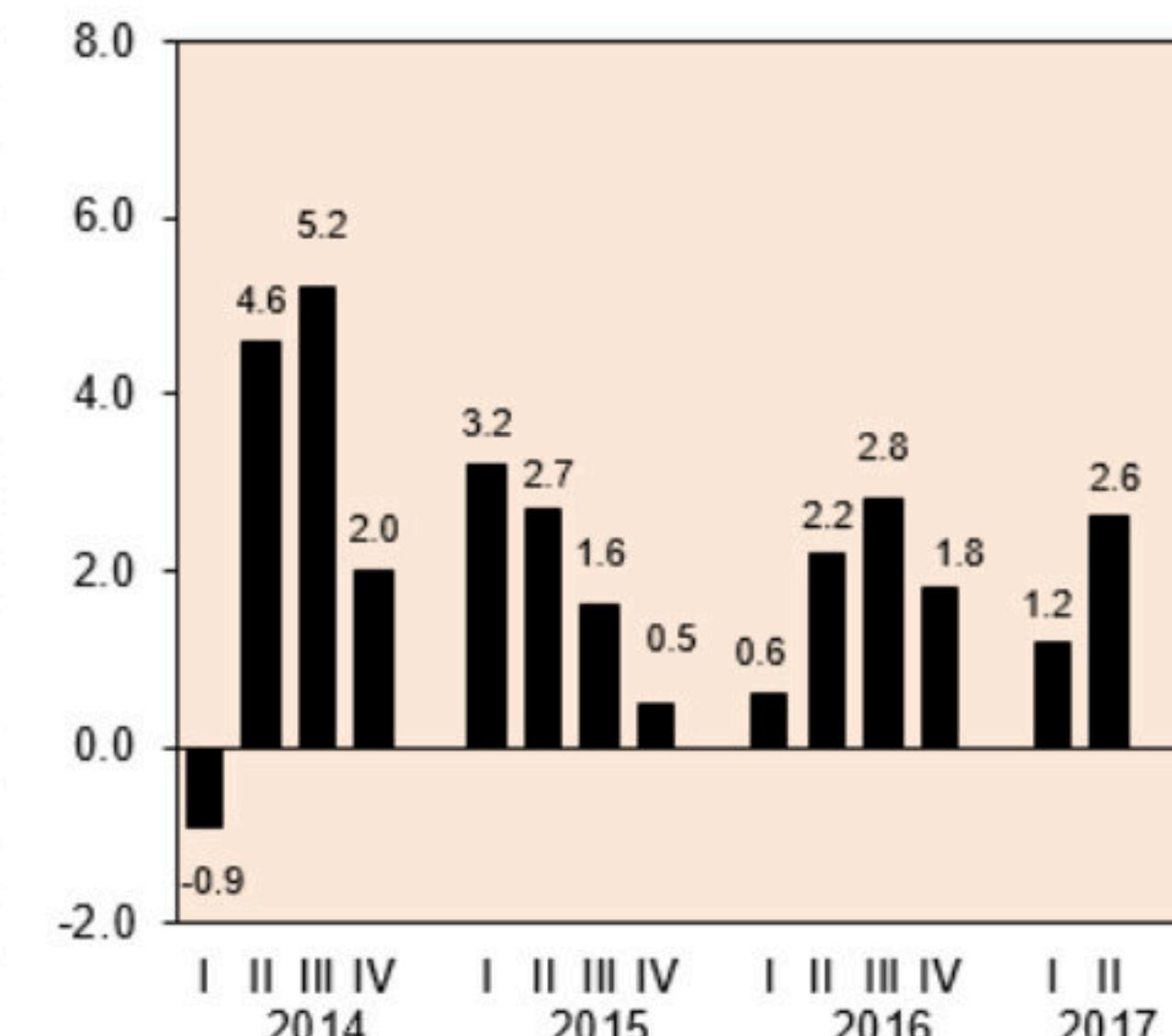
At its latest meeting on July 25-26, 2017, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 1.00 to 1.25 percent. At that meeting, the FOMC indicated that "for the time being" it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. Most notably, however, it signaled that it "expects to begin implementing its balance sheet normalization program relatively soon, provided that the economy evolves broadly as anticipated." The FOMC continued to assert that "the stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a sustained return to 2 percent inflation."

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 18.5 percent and, as of the second quarter of 2017, real GDP was 13.5 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 2.6 percent at an annual rate in the second quarter of 2017, accelerating from a 1.2 percent advance in the first quarter. Consumer spending grew much faster in the second quarter, while non-residential fixed investment and net exports continued to add to growth. Total government spending also contributed, as a rise in federal expenditures helped offset a decline in State

Growth of Real GDP

(Quarterly percent change at annual rate)



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

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

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

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

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

Nonresidential fixed investment—12.4 percent of GDP—advanced 5.2 percent at an annual rate in the second quarter of 2017, following a 7.1 percent increase in the first quarter. One subcomponent accelerated, with the pace of equipment investment nearly doubling to reach an annual rate of 8.2 percent, up from 4.4 percent in the previous quarter. The other two components expanded but at a slower pace than in the first quarter. Outlays for intellectual property products grew at annual rate of 1.4 percent, compared with 5.8 percent in the first quarter. Spending on structures rose 4.9 percent at an annual rate, after a 14.8 percent surge in the first quarter that was driven largely by energy-sector spending. Altogether, nonresidential fixed investment added 0.6 percentage point to real GDP growth in the second quarter, after contributing 0.9 percentage point in the first quarter. After posing a drag on growth in six of the previous eight quarters, inventory investment made an essentially neutral contribution to growth in the second quarter, following a 1.5 percentage point subtraction in the first quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for nearly 15 percent. In the second quarter of 2017, exports grew by 4.1 percent (after rising 7.3 percent in the previous quarter) and import growth slowed to 2.1 percent (from 4.3 percent in the first quarter). The net export deficit narrowed a bit, adding 0.2 percentage point to real GDP growth in the second quarter after making a similar contribution to growth in the first quarter.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$384 billion (2.7 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the first quarter of 2017 (latest data available), the current account deficit widened to \$467 billion (annualized), or 2.5 percent of GDP.

Government purchases—which account for close to 18 percent of GDP—posed a drag on GDP growth each year from 2011 through 2014, but contributed modestly on net to

economic growth in 2015 and 2016. In the second quarter of 2017, government outlays increased by 0.7 percent, after falling by 0.6 percent in the previous quarter, and added 0.1 percentage point to real GDP growth. At the federal level, spending rose 2.3 percent, after falling 2.4 percent in the first quarter. State and local government spending declined 0.2 percent, following a 0.5 percent advance in the first quarter. State and local government spending declined for 13 straight quarters from the fourth quarter of 2009 through the fourth quarter of 2012, but has risen in all but six quarters since then. Similarly, spending cutbacks at the federal level restrained overall growth from late 2010 through 2014.

Labor Markets

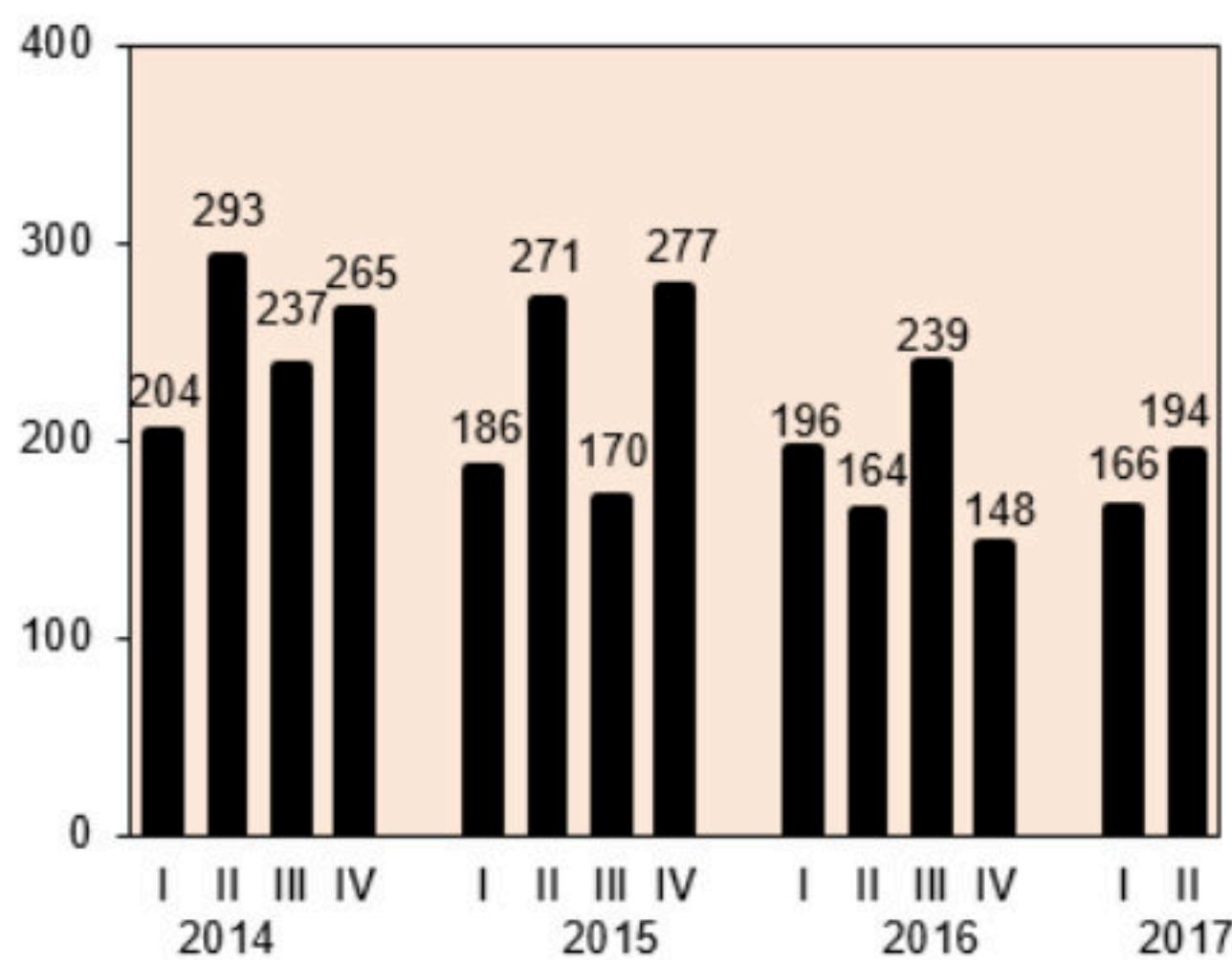
During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through July 2017, total nonfarm payroll employment has increased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

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, through July 2017, payrolls in professional and business services have risen by 4.2 million, and the leisure and hospitality industry's employment has increased by about 3.0 million through July 2017. Employment in the manufacturing sector has expanded by 972,000 since early 2010 and the construction sector has added 1.4 million workers to its payrolls. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.8 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through July 2017, the government sector has added 553,000 jobs. Much of that growth occurred at the local level with the addition of 428,000 positions, including 211,000 jobs in local education. Federal government employment has risen by 77,000 during this period and state government employment has increased by 48,000.

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

Payroll Employment

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



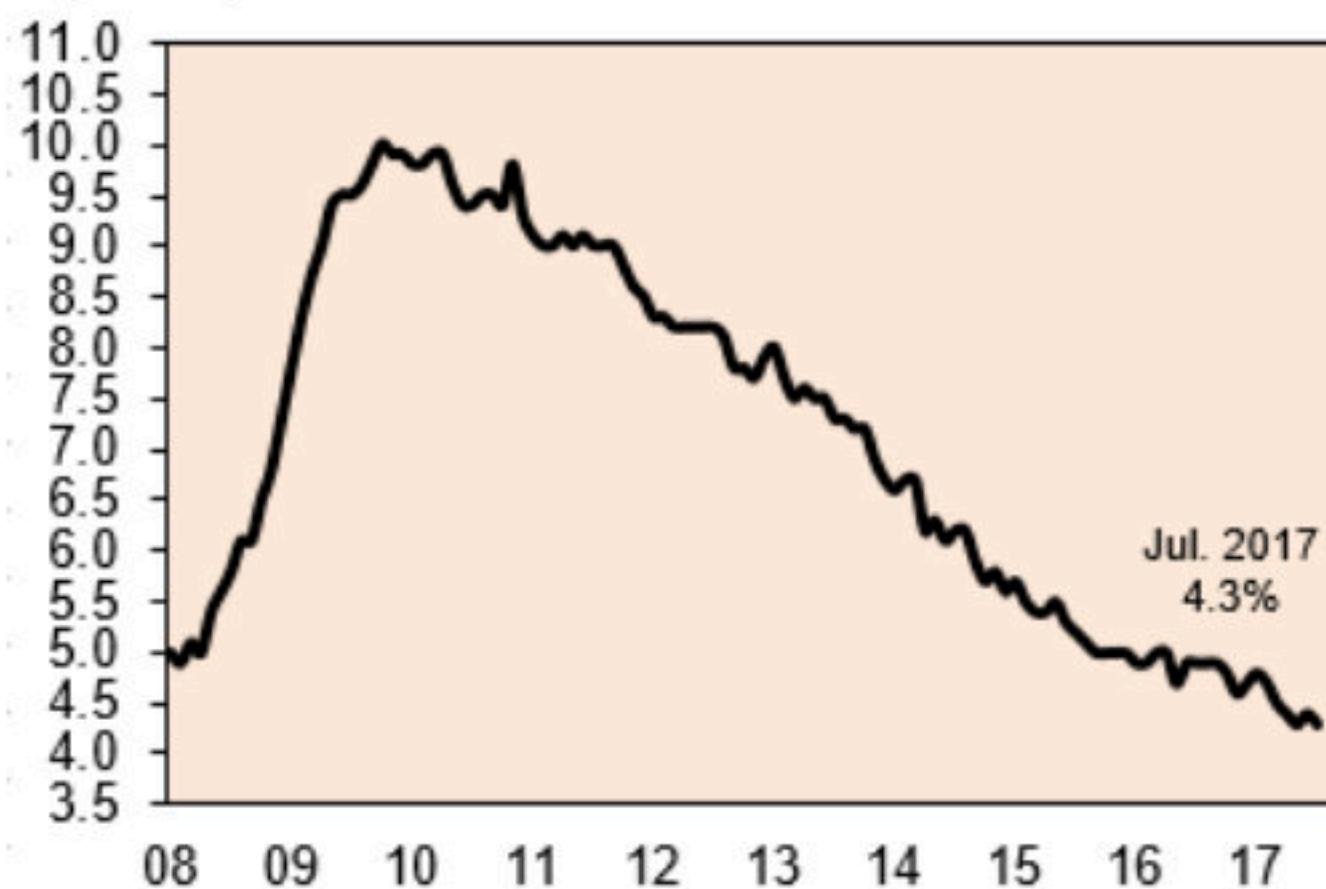
Broader measures of unemployment have also declined to levels much closer to pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 8.6 percent in July 2017. The U-6 unemployment rate averaged 8.3 percent in the 2 years prior to the last recession. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In July 2017, 25.9 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

Inflation

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

Unemployment Rate

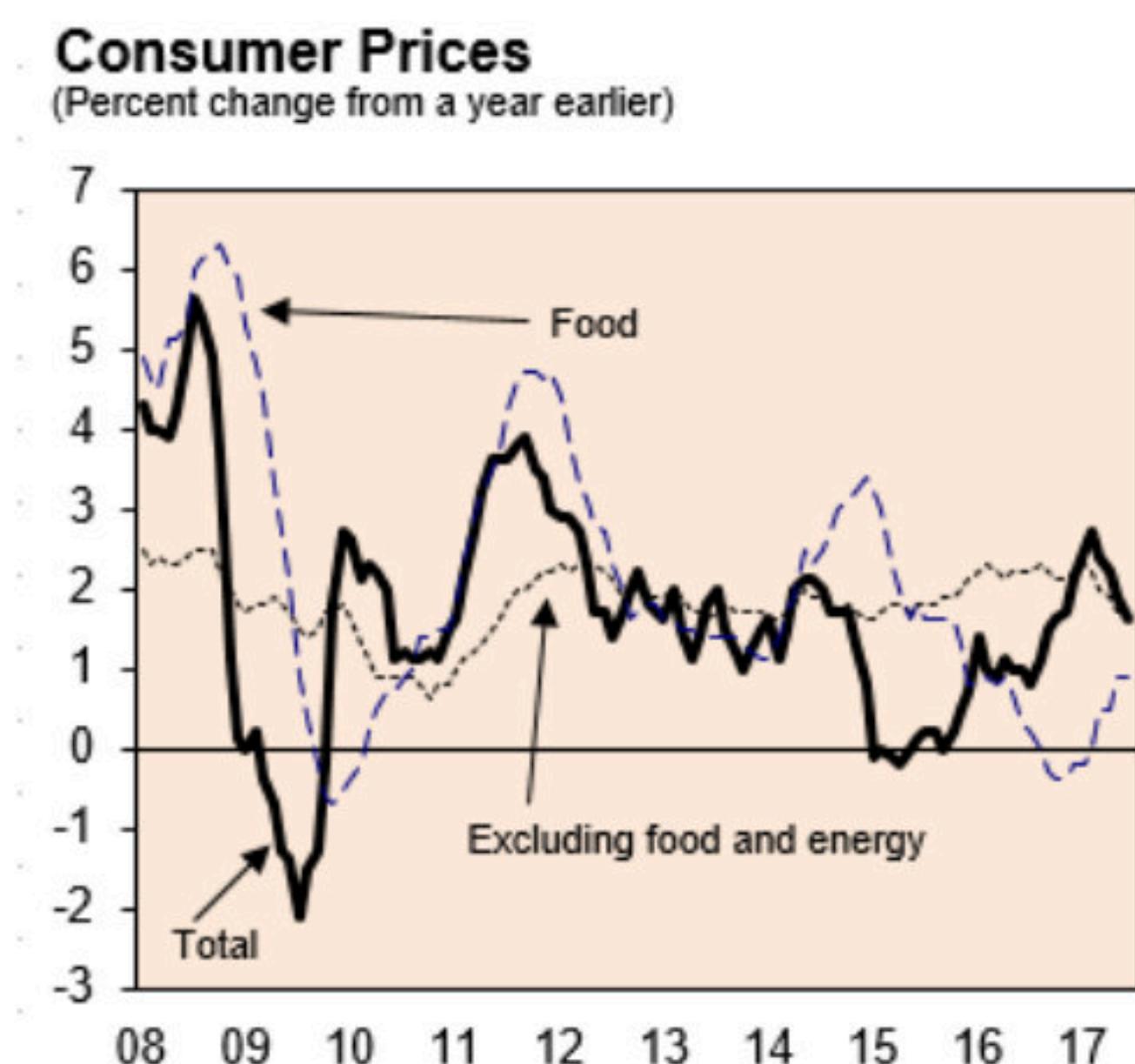
(Percent)



12 months ending in June 2016. On a 12-month basis, core consumer prices (excluding food and energy) rose 1.7 percent through June 2017, slowing from the 2.2 percent increase in the year ending in June 2016. Core inflation had been near or below 2 percent from early 2013 through late 2015, but hovered around 2-1/4 percent throughout 2016 and the first quarter of 2017, before slowing to an average 1-3/4 percent in the second quarter.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer of 2015, but resumed a declining trend through early 2016, reaching their lowest levels since early 2009. Prices have since trended higher, although there was a small pull-back in oil prices in the spring and early summer of 2017. The front month futures price of West Texas Intermediate (WTI) crude oil averaged \$46.63 per barrel in July 2017, up \$1.45 from the previous month's average, and \$1.98 above the July 2016 average. The retail price of regular gasoline averaged \$2.35 per gallon in July 2017, 6 cents higher than the previous month, and 17 cents higher than its July 2016 average.

Home prices have continued to rise. While the pace of increase remains below that observed in mid-2013, it far exceeds the increases in broad measures of consumer prices. The FHFA purchase-only home price index rose 6.9 percent over the year ending in May 2017, lower than the peak rates of around 8 percent observed in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.7 percent over the year ending in May 2017, a pace less than half the peak rate of 13.8 percent in November 2013.



Federal Budget and Debt

The federal budget deficit declined to \$438 billion (2.5 percent of GDP) in fiscal year 2015, reaching an 8-year low, but rose to \$587 billion (3.2 percent of GDP) in fiscal year 2016. The deficit is now 6.6 percentage points below the peak of 9.8 percent reached in fiscal year 2009. Debt held by the public rose to \$14.2 trillion at the end of fiscal year 2016. As a share of the economy, publicly held debt rose to 77.0 percent of GDP in fiscal year 2016, from 73.7 percent at the end of fiscal year 2015.

On May 23, 2017, the Administration released its Fiscal Year 2018 Budget. It projects the Federal Government will post a budget deficit of \$603 billion (3.1 percent of GDP) in fiscal year 2017, up slightly from \$585 billion (3.2 percent of GDP) in fiscal year 2016. The Budget forecasts the deficit will range between 2-1/4 and 2-1/2 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 (receipts less spending excluding interest payments) will be 1.7 percent of GDP in fiscal year 2017, turning into a small primary surplus by fiscal year 2021. The primary surplus is projected to grow in the latter part of the forecast horizon, climbing to 2.1 percent of GDP by fiscal year 2027.

Federal debt held by the public, or federal debt less that held in government accounts, is projected to rise to 77.4 percent of GDP (\$14.8 trillion) in fiscal year 2017 from 77.0 percent (\$14.2 trillion) in fiscal year 2016. Debt held by the public is projected to fall thereafter as a percentage of GDP, dropping to 59.8 percent by fiscal year 2027.

Economic Policy

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

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

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

On the monetary policy side, the Federal Reserve began its last cycle of monetary policy easing in September 2007, partly in response to rising financial market stress, as well as to signs of slowing in the broader economy. By December 2008, the FOMC had lowered the federal funds target interest rate to an historically low range of 0 to 0.25 percent. The FOMC maintained this range until December 2015 and then raised the rate by 25 basis points to 0.25 to 0.5 percent. The Committee raised the rate by another 25 basis points in December 2016 to 0.5 to 0.75 percent, and raised it by a further 25 basis points to 0.75 to 1.0 percent at its March 14-15, 2017, meeting. At its meeting on June 13-14, 2017, the rate was raised by an additional 25 basis points to 1.0 to 1.25 percent. The FOMC maintained this range at its most recent meeting on July 25-26, 2017, and its view, first expressed at the December 2015 meeting, that it "expects economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run."

In addition to lowering the federal funds rate target to respond to the financial crisis and slower economic growth, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in

longer-term Treasury securities and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing \$400 billion of longer-term Treasury securities (6 to 30 years) and selling an equal amount of shorter-term Treasury securities (3 years or less), all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called "twist" operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year.

The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments. At its most recent meeting on July 25-26, 2017, the Committee indicated that "for the time being" it is "maintaining its existing policy of

reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities, and of rolling over maturing Treasury securities at auction." It also signaled that it "expects to begin implementing its balance sheet normalization program relatively soon, provided that the economy evolves broadly as anticipated." This program would gradually reduce the Federal Reserve's holdings of securities by decreasing reinvestment of principal payments from those securities.

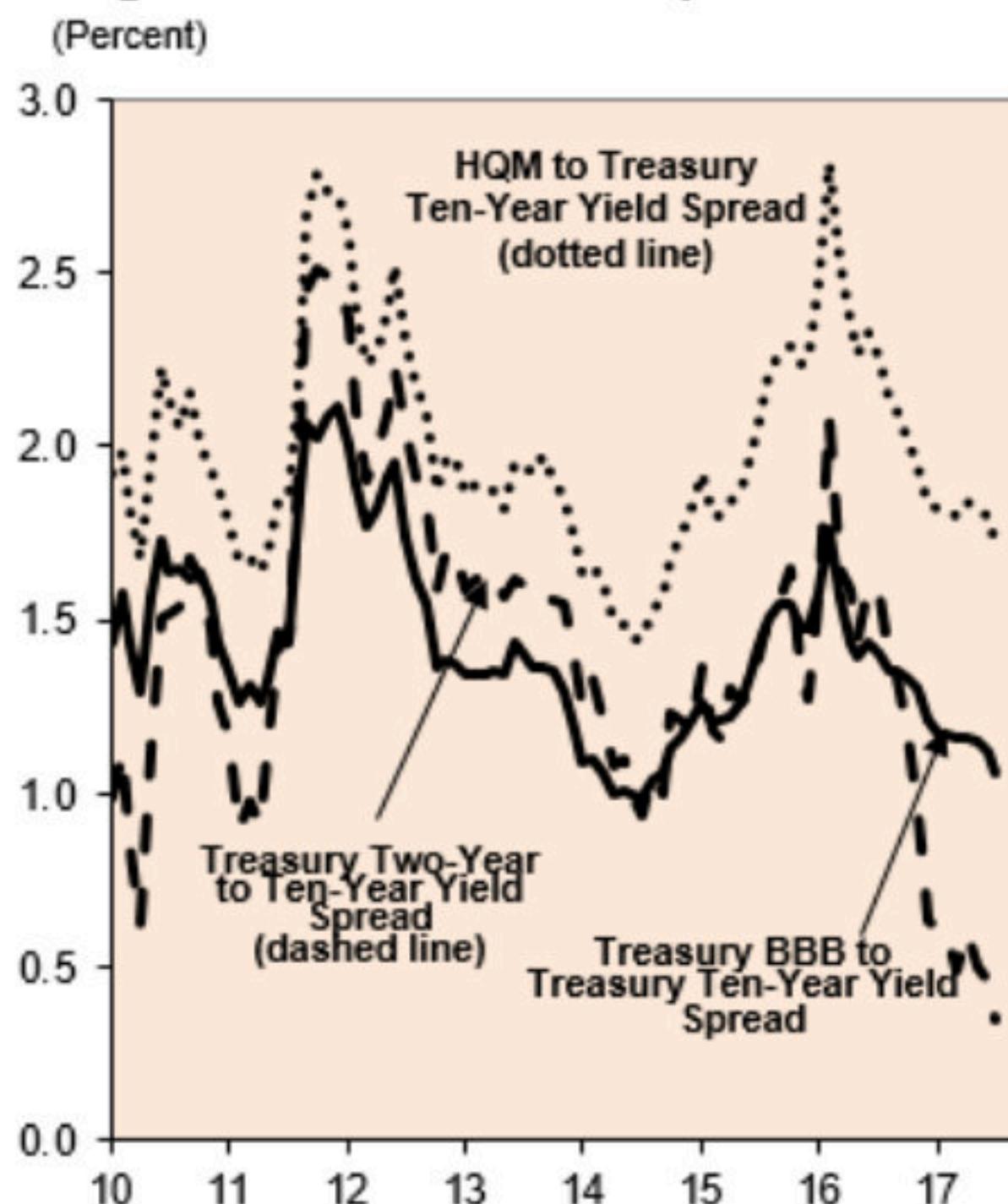
At the December 2013 meeting, the FOMC announced a tapering of long-term Treasury security purchases and mortgage-backed securities purchases of \$5 billion each, beginning in January 2014. The tapering brought monthly purchases to \$40 billion and \$35 billion, respectively. At each subsequent meeting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

Financial Markets

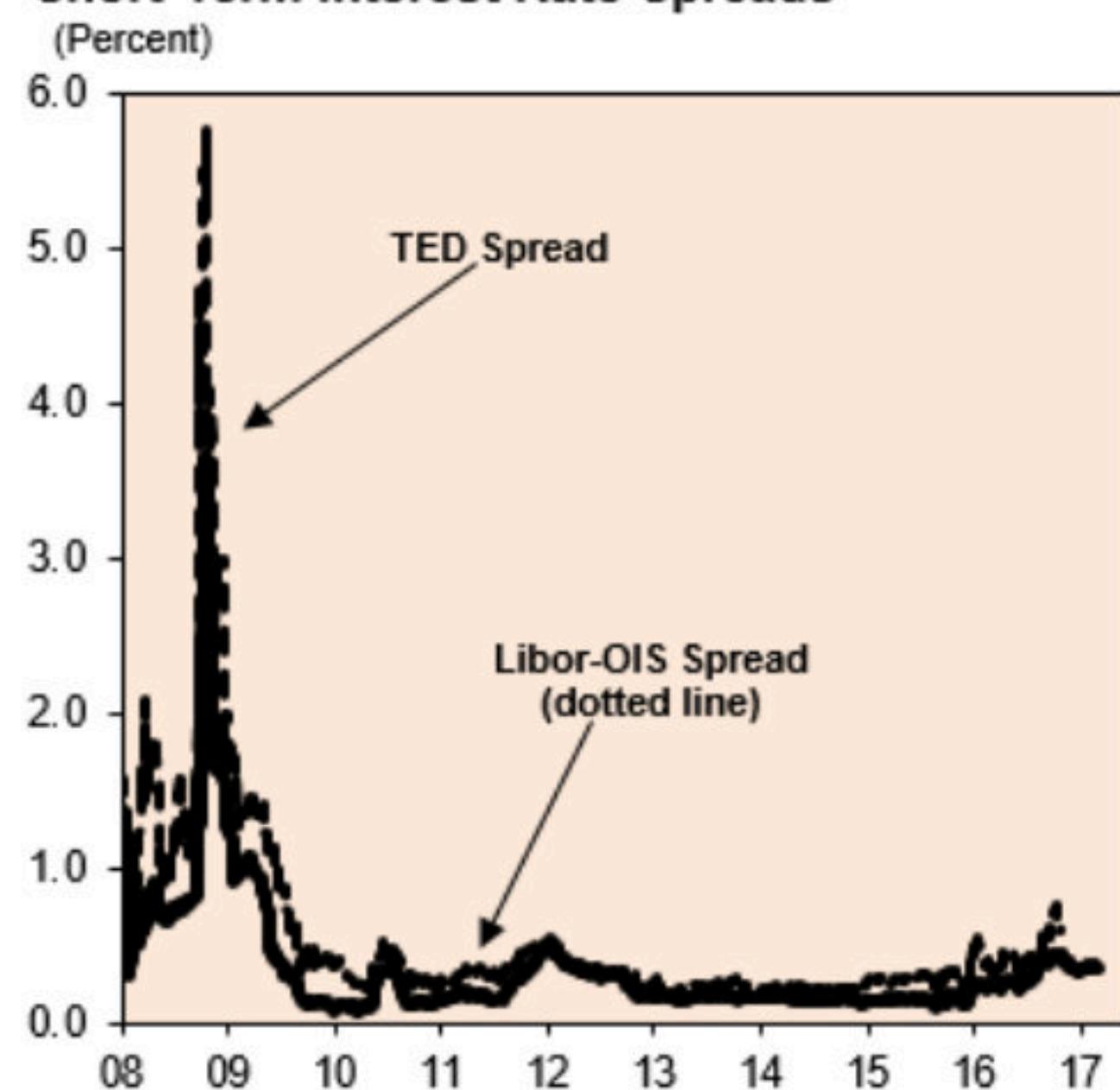
Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have increased substantially, and measures of risk tolerance and volatility have all improved, on net.

Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its largest annual loss since the Great Depression. After advancing 9.5 percent in 2016, the index has risen 10.6 percent thus far in 2017 through early August, and is currently 58 percent above its October 2007 peak. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX) often used as a measure of financial

Long-Term Interest Rate Spreads



Short-Term Interest Rate Spreads



market uncertainty, stood at about 10 as of early August 2017—down sharply from an all-time high of 80 in late October 2008.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government's debt, and concerns about global financial markets and global growth. More recently, yields have been affected by adjustments to expectations for more government spending and higher inflation. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015 and by about 18 basis points over 2016. Currently, the 10-year yield stands at 2.27 percent, well above the record low of 1.43 percent reached in late July 2012, but 18 basis points lower on the year through early August. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended higher, and stood at about 1.1 percent as of early August 2017. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, narrowed significantly from November 2013 to July 2016 when it stood at 76 basis points. Since then, however, the spread has widened, and stood at 90 basis points as of early August 2017.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 23 basis points as of early August 2017.

Measures of longer-term credit risk have also improved. The spread between the 10-year Treasury BBB (TBBB) corporate bond yield and the 10-year Treasury Constant Maturity yield averaged 211 basis points as of September

2016, and since then has narrowed, standing at an average 172 basis points in July 2017. The spread between the 10-year Treasury High Quality Market (HQM) corporate bond yield and the 10-year Treasury Constant Maturity yield averaged 136 basis points in September 2016, and since then has narrowed to an average of 106 basis points as of July 2017. (The HQM and TBBB yield curves are produced in Treasury's Office of Macroeconomic Analysis. The 10-year yields from these curves correspond to the 10-year Treasury yield, so the spreads provide a more accurate measure of credit risk.)

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58 percent in August 2013. After that, this rate moved lower, to 3.41 percent in July 2016. Since then, the rate has trended higher, and in July 2017 averaged 3.97 percent.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and July 2017 by about 30 percent. From August 2011 through July 2017, the dollar has appreciated by about 46 percent against the yen and by about 24 percent against the euro. Against an index of currencies of 19 other important trading partners (including China, India, and Mexico), the dollar has appreciated by about 25 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$503.8 billion for the third quarter of fiscal year 2017. This is an increase of \$6.9 billion over the comparable prior year quarter. Withheld receipts increased by \$21.3 billion and non-withheld receipts decreased by \$7.9 billion during this period. Refunds increased by \$6.5 billion over the comparable fiscal year 2016 quarter. There was an increase of \$17.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2016.

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

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

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2017 were \$316.4 billion, an increase of \$13.6 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$8.4 billion, \$3.4 billion, and \$1.7 billion respectively. There was a -\$5.3 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2017, while there was a \$12.3 billion adjustment in the third quarter of fiscal year 2016.

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

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

Contributions for other insurance and retirement—

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

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2017 were \$19.9 billion, an increase of \$0.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.9 billion, not a significant change over the comparable prior year quarter.

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

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

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

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"]

	Third quarter 2017 April - June	Fiscal year 2017 year to date
Total on- and off-budget results:		
Total receipts	1,034,683	2,507,820
On-budget receipts	789,225	1,859,051
Off-budget receipts	245,458	648,768
Total outlays.....	1,030,912	3,030,904
On-budget outlays.....	847,339	2,452,807
Off-budget outlays.....	183,572	578,096
Total surplus or deficit (-)	3,772	-523,083
On-budget surplus or deficit (-).....	-58,114	-593,755
Off-budget surplus or deficit (-).....	61,886	70,673
Means of financing:		
Borrowing from the public.....	-3,658	187,520
Reduction of operating cash.....	-88,912	172,193
Other means	88,798	163,371
Total on- and off-budget financing.....	-3,772	523,083

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

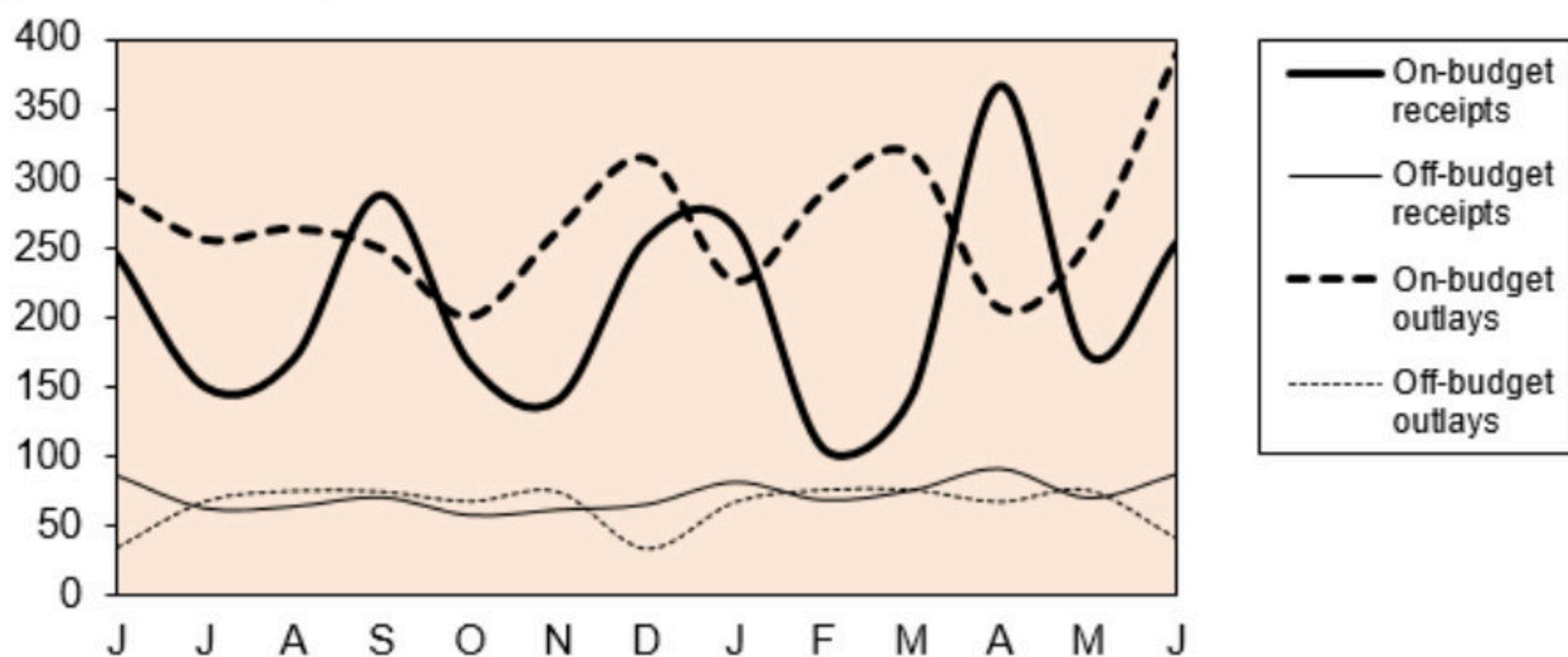
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes.....	249.3	104.0	150.5
Corporate income taxes.....	59.7	5.9	57.4
Employment and general retirement.....	117.5	88.7	110.3
Unemployment insurance	5.1	17.4	0.3
Contributions for other insurance and retirement	0.3	0.3	0.4
Excise taxes	4.4	8.1	7.4
Estate and gift taxes	4.2	2.0	1.5
Customs duties	3.0	2.4	2.9
Miscellaneous receipts.....	12.0	11.5	8.0
Total budget receipts	455.6	240.4	338.7

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

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

(In billions of dollars)

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

(In billions of dollars)

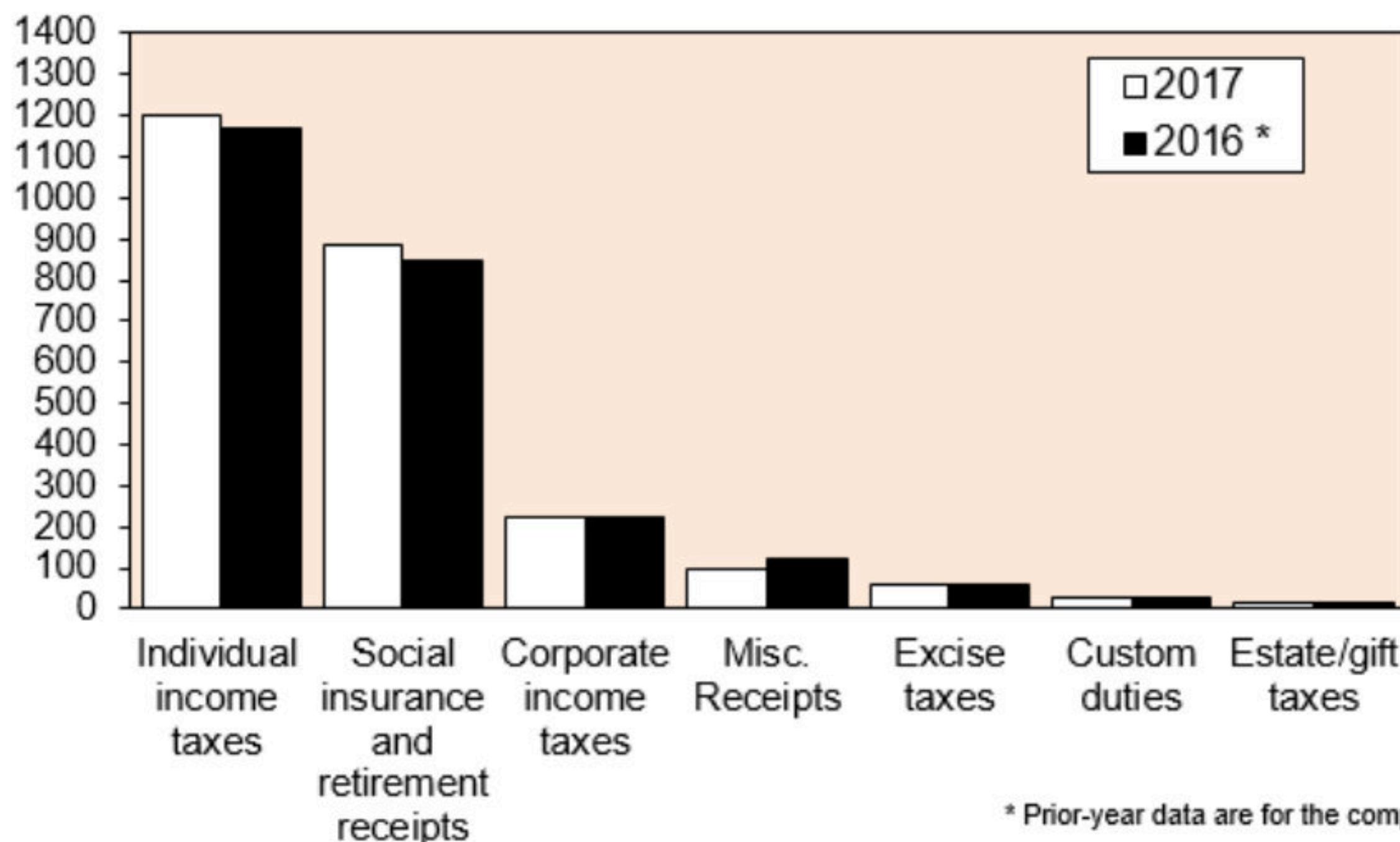


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total receipts (1)	Total on-budget and off-budget results						Means of financing—net transactions		
		On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017 - Est.....	3,459,708	2,602,295	857,413	4,062,223	3,246,744	815,479	-602,515	-644,449	41,934	814,612
2018 - Est.....	3,654,292	2,762,138	892,154	4,094,450	3,227,792	866,658	-440,158	-465,654	25,496	739,323
2016 - June	329,572	244,179	85,394	323,320	289,404	33,916	6,252	-45,225	51,477	116,057
July.....	209,998	148,604	61,394	322,817	255,219	67,598	-112,819	-106,615	-6,204	47,779
Aug.....	231,327	168,497	62,830	338,438	263,249	75,189	-107,112	-94,753	-12,359	82,704
Sept.....	356,537	287,022	69,515	323,178	248,402	74,776	33,359	38,620	-5,261	62,470
Oct.....	221,692	165,322	56,370	267,523	199,909	67,613	-45,831	-34,587	-11,243	231,774
Nov.....	199,875	139,453	60,422	336,544	262,006	74,538	-136,669	-122,553	-14,116	141,869
Dec.....	319,204	254,986	64,218	346,540	313,480	33,060	-27,336	-58,493	31,158	27,460
2017 - Jan.....	344,069	263,613	80,456	292,812	225,590	67,222	51,257	38,023	13,234	-40,544
Feb.....	171,713	104,266	67,447	363,757	287,851	75,907	-192,044	-183,585	-8,460	22,006
Mar.....	216,584	142,186	74,397	392,816	316,632	76,184	-176,232	-174,446	-1,786	-114,742
Apr.....	455,605	365,351	90,254	273,177	205,920	67,257	182,428	159,431	22,997	233
May.....	240,418	171,413	69,005	328,841	253,114	75,727	-88,423	-81,701	-6,722	-783
June.....	338,660	252,461	86,199	428,894	388,305	40,588	-90,233	-135,844	45,611	-1,137
Fiscal year 2017 to date ...	2,507,820	1,859,051	648,768	3,030,904	2,452,807	578,096	-523,083	-593,755	70,673	266,136
Means of financing—net transactions, continued										
Borrowing from the public-Federal securities, continued										
Cash and monetary assets (deduct)										
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)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-250,098	-834	483,348
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-309,791	-171	587,416
2017 - Est.....	341	158,863	656,090	-3,312	-	-	-	-56,887	-	602,515
2018 - Est.....	-444	209,647	529,232	-	-	-	-	-89,073	-	440,159
2016 - June	42	70,019	46,080	65,245	-145	263	71	12,968	134	-6,252
July.....	-9	-19,008	66,778	-29,914	-196	17	77	16,021	-	112,815
Aug.....	-170	-23,227	105,761	-44,802	36	28	120	-43,267	-	107,112
Sept.....	-15	-6,025	68,480	64,365	53	-11	1,376	-36,056	1,170	-33,359
Oct.....	14	119,132	112,656	68,256	-787	228	802	35	-	45,831
Nov.....	26	-14,832	156,727	467	-41	-179	-383	-20,212	-	136,669
Dec.....	56	37,631	-10,115	-22,844	-343	42	-78	14,408	-	27,336
2017 - Jan.....	36	19,126	-59,634	-26,462	527	-134	153	-17,539	-	-51,257
Feb.....	-233	-13,032	34,805	-183,441	-169	-511	-38	-26,867	-53	192,044
Mar.....	-34	-71,514	-43,262	-97,081	108	212	109	122,842	-	176,232
Apr.....	-12	76,465	-76,244	180,380	514	24	220	74,954	-	-182,428
May.....	140	-5,777	5,134	-82,754	500	-64	208	1,182	-	88,426
June.....	35	-68,555	67,452	-8,714	257	-120	-72	14,132	-	90,233
Fiscal year 2017 to date	28	78,644	187,519	-172,193	566	-502	921	162,935	-53	523,086

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

- No transactions

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Income taxes								Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,548	1,060,162	3,159	1,056,993
2017 -Est.....	1,659,940	-	-	1,659,940	323,614	-	323,614	1,983,554	1,115,609	-	1,115,609
2018 -Est.....	1,836,070	-	-	1,836,070	354,926	-	354,926	2,190,996	1,162,449	-	1,162,449
2016 - June	77,281	63,909	7,362	133,828	63,863	2,591	61,272	195,100	110,743	-	110,743
July.....	96,844	8,006	4,983	99,867	9,259	705	8,554	108,421	79,602	-	79,602
Aug.....	109,872	8,732	3,648	114,957	4,771	3,634	1,137	116,094	81,551	-	81,551
Sept.....	90,745	73,045	4,162	159,628	69,807	3,315	66,492	226,120	95,196	3,159	92,037
Oct.....	105,715	24,186	8,325	121,576	10,043	7,766	2,277	123,853	75,832	-	75,832
Nov.....	95,856	7,331	11,464	91,724	3,776	3,133	643	92,367	81,471	-	81,471
Dec.....	124,453	17,663	2,578	139,537	75,319	2,508	72,811	212,348	86,015	-	86,015
2017 - Jan	121,575	77,440	1,785	197,231	11,917	2,771	9,146	206,377	104,068	-	104,068
Feb.....	116,606	7,196	62,551	61,251	4,526	2,048	2,478	63,729	85,843	-	85,843
Mar.....	139,562	16,245	71,734	84,072	19,262	6,382	12,879	96,951	94,759	-	94,759
Apr.....	93,762	219,248	63,691	249,320	60,101	380	59,721	309,041	117,056	-	117,056
May.....	108,470	14,932	19,422	103,981	11,920	5,984	5,935	109,916	88,133	-	88,133
June.....	92,939	65,449	7,842	150,546	61,014	3,643	57,371	207,917	110,387	-	110,387
Fiscal year 2017 to date.....	998,938	449,690	249,392	1,199,238	257,878	34,615	223,261	1,422,499	843,564	-	843,564

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance				Net for other insurance and retirement	
	Railroad retirement			Net employment and general retirement	Gross	Refunds	Net unemployment insurance	Federal employees retirement	Other retirement	Total
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	Net (15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
2012	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2016	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017 -Est.....	5,544	-	5,544	1,121,153	49,341	-	49,341	4,165	21	4,186
2018 -Est.....	5,733	-	5,733	1,168,182	49,942	-	49,942	6,155	20	6,175
2016 - June	-170	82	-254	110,489	359	80	279	303	3	306
July.....	483	-82	567	80,169	1,884	19	1,865	373	3	376
Aug.....	544	-	544	82,095	6,738	7	6,731	355	4	358
Sept.....	544	-	544	82,095	6,738	7	6,731	355	4	359
Oct.....	479	-	479	76,312	2,723	-	2,723	324	2	326
Nov.....	384	-	384	81,855	3,402	1	3,401	318	3	321
Dec.....	406	-	406	86,421	379	5	375	396	3	399
2017 - Jan	627	-	627	104,695	4,692	4	4,689	367	3	370
Feb.....	560	-	561	86,404	2,836	3	2,833	320	3	323
Mar.....	557	-	557	95,316	431	44	388	339	3	342
Apr.....	467	-	467	117,523	5,138	29	5,109	320	3	323
May.....	537	1	537	88,669	17,443	11	17,431	322	3	325
June.....	-137	-	-138	110,250	351	17	334	409	3	412
Fiscal year 2017 to date ...	3,880	1	3,880	847,445	37,395	114	37,283	3,115	26	3,141

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2012	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017 - Est	1,174,680	14,874	-	14,874	413	-	413	41,622	-	41,622	30,072	-	30,072
2018 - Est	1,224,299	15,452	-	15,452	423	-	423	41,981	-	41,981	48,325	-	48,325
2016 - June	111,074	1,229	-	1,229	38	-	38	3,311	-	3,311	2,619	288	2,331
July.....	82,410	1,290	3	1,287	40	-	40	3,478	-	3,478	3,192	1,921	1,271
Aug.....	89,184	1,048	3	1,045	2	-	2	3,214	-	3,214	3,353	166	3,187
Sept.....	93,285	2,036	1	2,035	78	-	78	6,390	63	6,327	15,143	1,018	14,125
Oct.....	79,361	290	-	290	11	-	11	920	14	906	4,601	100	4,500
Nov.....	85,577	1,314	-	1,314	47	-	47	3,844	29	3,815	2,204	150	2,054
Dec.....	87,195	1,212	-	1,212	43	-	43	3,546	29	3,518	1,884	218	1,665
2017 - Jan.....	109,754	1,115	-	1,115	40	-	40	3,262	29	3,233	2,203	1,475	729
Feb.....	89,560	1,359	7	1,352	28	-	28	3,760	30	3,730	493	241	252
Mar.....	96,046	1,091	-	1,091	39	-	39	3,219	30	3,189	3,486	172	3,314
Apr.....	122,955	1,220	-	1,220	43	-	43	3,599	37	3,562	2,306	2,775	-468
May.....	106,425	1,175	3	1,171	19	-	19	2,714	43	2,671	3,129	-1,133	4,262
June	110,996	1,297	-	1,297	31	-	31	3,492	43	3,449	2,787	146	2,641
Fiscal year 2017 to date....	887,869	10,073	10	10,062	301	-	301	28,356	284	28,073	23,093	4,144	18,949
Fiscal year or month	Excise taxes, con. Net excise	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)	Total (43)	(44)	On-budget	Off-budget	(46)
2012	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500	
2013	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274	
2014	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602	
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394	
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180	
2017 - Est.....	86,981	23,139	-	23,139	33,943	-	33,943	97,002	60,409	157,411	2,602,295	857,413	
2018 - Est.....	106,181	24,331	-	24,331	39,724	-	39,724	70,124	53,637	123,761	2,762,138	892,154	
2016 - June	6,910	1,750	71	1,678	2,874	93	2,781	9,674	2,354	12,028	244,179	85,394	
July.....	6,077	1,707	136	1,571	3,191	132	3,059	6,950	1,511	8,461	148,604	61,394	
Aug.....	7,448	1,859	98	1,762	2,992	39	2,953	9,815	4,071	13,886	168,497	62,830	
Sept.....	22,566	1,538	59	1,479	3,309	164	3,145	6,379	3,562	9,942	287,022	69,515	
Oct.....	5,707	1,405	79	1,326	3,190	121	3,069	6,278	2,098	8,376	165,322	56,370	
Nov.....	7,231	1,642	92	1,550	3,072	175	2,897	7,264	2,991	10,255	139,453	60,422	
Dec.....	6,438	2,013	82	1,931	2,960	114	2,846	5,908	2,538	8,446	254,986	64,218	
2017 - Jan.....	5,116	2,472	45	2,427	3,135	168	2,967	7,012	10,416	17,428	263,613	80,456	
Feb.....	5,362	1,155	74	1,082	2,643	153	2,490	5,374	4,118	9,491	104,266	67,447	
Mar.....	7,633	2,054	78	1,976	2,785	118	2,667	9,737	1,573	11,310	142,186	74,397	
Apr.....	4,358	4,274	76	4,198	3,100	91	3,009	6,582	5,463	12,045	365,351	90,254	
May.....	8,123	2,082	68	2,015	2,616	195	2,421	8,350	3,166	11,516	171,413	69,005	
June	7,418	1,561	102	1,459	2,986	114	2,871	6,143	1,857	7,999	252,461	86,199	
Fiscal year 2017 to date.	57,386	18,658	696	17,964	26,487	1,249	25,237	62,648	34,220	96,866	1,859,051	648,768	

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

- No transactions

Detail may not add to totals due to rounding.

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

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

Fiscal year or month	Legisla-tive branch (1)	Judicial branch (2)	Depart-ment of Agriculture (3)	Depart-ment of Commerce (4)	Depart-ment of Defense, military (5)	Depart-ment of Education (6)	Depart-ment of Energy (7)	Depart-ment of Health and Human Services (8)	Depart-ment of Homeland Security (9)	Depart-ment of Housing and Urban Develop-ment (10)	Depart-ment of the Interior (11)	Depart-ment of Justice (12)	Depart-ment of Labor (13)
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017 - Est.....	5,153	8,099	132,967	10,742	573,009	111,781	26,986	1,130,733	51,394	56,816	13,471	38,244	45,084
2018 - Est.....	5,081	8,017	139,674	10,065	621,696	65,626	27,751	1,131,161	51,284	40,874	13,067	35,374	42,494
2016 - June	347	606	10,278	686	46,273	12,096	2,185	87,030	3,700	3,294	1,489	2,750	4,033
July	352	695	8,997	689	44,688	3,980	1,573	95,261	3,363	3,240	1,075	2,477	2,888
Aug	418	595	12,126	973	45,810	7,391	1,927	101,645	4,796	2,987	1,337	3,237	3,955
Sept.....	357	723	6,548	823	57,596	6,153	3,288	113,568	4,955	-3	1,137	2,330	2,655
Oct.....	372	569	21,441	641	49,556	1,445	2,243	63,696	4,422	2,971	1,062	2,285	-3,005
Nov	429	571	14,974	731	45,663	4,717	2,143	100,319	4,104	3,063	900	2,723	4,232
Dec	371	721	12,904	837	54,172	5,320	2,085	93,941	4,590	4,923	1,182	2,364	4,601
2017 - Jan	431	631	11,519	957	37,626	8,344	1,943	86,476	4,685	1,307	1,391	48	5,132
Feb	320	582	9,830	690	43,502	8,011	2,221	89,275	3,479	3,090	877	4,142	4,711
Mar	381	678	10,359	1,800	55,100	6,744	2,231	120,602	4,095	3,385	-17	3,742	5,102
Apr.....	345	572	8,849	681	37,811	5,061	1,968	62,180	2,933	3,257	433	1,253	3,859
May	348	579	9,920	739	46,434	4,873	1,687	93,501	3,060	3,058	954	3,912	3,982
June.....	374	798	9,991	782	55,070	45,691	2,276	113,925	3,936	24,443	1,613	2,899	2,638
Fiscal year 2017 to date.....	3,371	5,701	109,787	7,858	424,934	90,206	18,797	823,915	35,304	49,497	8,395	23,368	31,252

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017 - Est.....	30,101	79,397	474,506	92,509	174,354	6,921	58,011	8,597	427	-243	26,307
2018 - Est.....	27,469	77,021	505,578	97,610	177,518	6,586	56,342	6,480	404	1,344	28,120
2016 - June	2,327	7,468	95,662	5,250	13,582	540	4,585	720	31	142	761
July	2,024	6,690	32,458	5,888	14,629	590	4,641	676	40	-168	1,276
Aug	1,916	8,696	32,615	4,577	14,255	430	4,040	694	35	42	824
Sept.....	7,021	9,627	19,109	-34,983	21,226	826	10,140	692	32	-193	755
Oct.....	1,863	6,131	23,043	5,784	7,339	470	156	727	31	-199	2,192
Nov	2,868	6,607	28,653	5,404	14,084	618	4,865	802	30	17	2,567
Dec	1,872	6,612	87,429	631	22,276	639	9,642	878	42	40	667
2017 - Jan	2,397	4,839	23,339	5,964	7,350	551	1,260	844	34	-187	2,027
Feb	1,814	4,991	25,711	53,965	14,270	520	4,596	573	32	40	2,284
Mar	1,969	6,448	34,785	15,919	20,558	670	9,037	591	28	55	2,263
Apr.....	2,559	5,206	34,427	13,331	7,131	528	-812	570	50	-270	1,911
May	2,094	6,225	27,813	8,078	14,798	486	5,189	569	33	132	905
June	1,726	8,712	90,430	1,025	23,161	523	9,375	731	40	54	116
Fiscal year 2017 to date.....	19,162	55,771	375,630	110,101	130,967	5,005	43,308	6,285	320	-318	14,932

See footnotes at end of table.

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

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

Fiscal year 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)
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017 - Est.....	19,131	7,025	93,615	415	1,008,859	24,705	-87,454	-149,941	-4,191	-5,307	3,246,744	815,479
2018 - Est.....	19,435	6,922	97,182	999	1,063,787	17,112	-90,967	-143,544	-4,643	-48,469	3,227,792	866,658
2016 - June	1,595	670	7,286	70	85,286	-4,528	-5,778	-66,775	-339	-	289,404	33,916
July.....	1,520	651	7,362	76	81,434	4,449	-6,453	-3,818	-97	-329	255,219	67,598
Aug.....	1,682	745	7,559	91	81,457	2,226	-6,173	-4,051	-413	-6	263,249	75,189
Sept.....	1,701	647	8,093	124	85,797	-1,771	-5,934	475	-338	-	248,402	74,776
Oct.....	1,276	623	8,386	75	77,890	2,081	-19,507	1,521	-61	-	199,909	67,613
Nov.....	1,702	544	8,364	96	81,471	1,837	-5,378	-2,884	-297	-	262,006	74,538
Dec.....	2,212	534	6,917	94	86,046	317	-6,029	-62,195	-94	-	313,480	33,060
2017 - Jan.....	1,215	529	8,004	84	78,569	3,642	-6,211	-1,499	-426	-	225,590	67,222
Feb.....	1,400	540	8,079	73	82,501	716	-5,756	-3,000	-323	-	287,851	75,907
Mar.....	1,584	577	8,044	83	87,486	-2,103	-5,904	-3,153	-323	-	316,632	76,184
Apr.....	1,328	548	8,282	65	78,860	1,027	-5,803	-4,852	-111	-	205,920	67,257
May	1,689	517	8,361	77	83,634	3,398	-5,698	-1,989	-519	-	253,114	75,727
June	1,751	660	6,847	-463	92,493	-2,811	-6,461	-62,969	-485	-	388,305	40,588
Fiscal year 2017 to date	14,157	5,072	71,284	184	748,950	8,104	-66,747	-141,020	-2,639	-	2,452,807	578,096

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

- No transactions

Detail may not add to totals due to rounding.

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

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

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

- No transactions

* Transactions less than \$500,000.

Detail may not add to totals due to rounding.

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

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

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

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

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

TABLE UST-1—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances¹

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts		Tax and loan note accounts		
	Credits ²	Received through remittance option tax and loan depositaries	Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
Received directly	(1)	(2)	(3)	(4)	(5)
2012	9,656,367	1,357,452	10,984,657	700,687	702,492
2013	9,451,987	2,297,190	11,746,237	-	-
2014	8,666,563	2,474,752	11,071,400	-	-
2015	8,447,393	2,660,727	11,067,706	-	-
2016	9,540,510	2,713,475	12,099,386	-	-
2016 - June	853,436	252,261	1,040,452	-	-
July	624,501	184,426	838,841	-	-
Aug	921,310	196,843	1,162,954	-	-
Sept	925,208	270,614	1,131,457	-	-
Oct	774,742	194,969	901,455	-	-
Nov	850,468	180,444	1,030,445	-	-
Dec	746,085	290,052	1,058,982	-	-
2017 - Jan	881,558	239,759	1,147,779	-	-
Feb	748,923	206,252	1,138,615	-	-
Mar	934,468	254,224	1,285,773	-	-
Apr	853,350	309,021	981,991	-	-
May	958,211	211,111	1,252,076	-	-
June	905,632	264,887	1,179,233	-	-

See footnotes at end of table.

**TABLE UST-1—Elements of Change in Federal Reserve
and Tax and Loan Note Account Balances, continued¹**

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

Fiscal year or month	Balances											
	End of period			High			Low			Average		
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	Federal Reserve (9)	SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
2012	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2015	198,716	-	-	273,869	-	-	27,237	-	-	141,621	-	-
2016	353,312	-	-	382,887	-	-	22,892	-	-	251,900	-	-
2016 - June	363,662	-	-	363,668	-	-	209,485	-	-	282,471	-	-
July	333,748	-	-	335,807	-	-	290,469	-	-	318,532	-	-
Aug	288,946	-	-	288,946	-	-	241,426	-	-	261,810	-	-
Sept	353,312	-	-	364,589	-	-	231,405	-	-	296,992	-	-
Oct	421,567	-	-	440,383	-	-	342,875	-	-	391,846	-	-
Nov	422,034	-	-	422,034	-	-	365,454	-	-	394,737	-	-
Dec	399,190	-	-	399,190	-	-	319,507	-	-	362,429	-	-
2017 - Jan	372,728	-	-	406,507	-	-	351,931	-	-	378,407	-	-
Feb	189,287	-	-	339,229	-	-	168,837	-	-	269,176	-	-
Mar	92,205	-	-	148,385	-	-	23,416	-	-	70,284	-	-
Apr	272,585	-	-	283,119	-	-	81,925	-	-	171,485	-	-
May	189,831	-	-	223,209	-	-	154,827	-	-	184,236	-	-
June	181,117	-	-	226,592	-	-	147,181	-	-	182,149	-	-

¹ This report does not include Supplementary Financing Program (SFP) balances.

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

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

⁴ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)
- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.
- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.
- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has

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

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

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

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

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.
- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

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)	Public debt securities (8)	Agency securities (9)
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2014	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2016 - June	19,406,152	19,381,591	24,561	5,444,287	5,444,282	5	13,961,865	13,937,309	24,556
July	19,452,247	19,427,695	24,552	5,425,190	5,425,185	5	14,027,057	14,002,510	24,547
Aug	19,534,678	19,510,296	24,382	5,401,852	5,401,847	5	14,132,826	14,108,449	24,377
Sept	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
Oct	19,830,096	19,805,715	24,381	5,514,763	5,514,763	4	14,315,333	14,290,952	24,377
Nov	19,972,472	19,948,065	24,407	5,499,924	5,499,924	4	14,472,548	14,448,141	24,403
Dec	20,001,290	19,976,827	24,463	5,537,501	5,537,501	4	14,463,789	14,439,326	24,459
2017 - Jan	19,961,760	19,937,261	24,499	5,556,549	5,556,549	4	14,405,211	14,380,712	24,495
Feb	19,983,859	19,959,594	24,265	5,543,497	5,543,497	4	14,440,362	14,416,097	24,261
Mar	19,870,651	19,846,420	24,231	5,471,966	5,471,963	3	14,398,685	14,374,457	24,228
Apr	19,870,348	19,846,129	24,219	5,548,161	5,548,158	3	14,322,187	14,297,971	24,216
May	19,870,301	19,845,942	24,359	5,542,298	5,542,295	3	14,328,003	14,303,647	24,356
June	19,868,948	19,844,554	24,394	5,473,659	5,473,656	3	14,395,289	14,370,898	24,391

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2012	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2014	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2015	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2016 - June	19,406,152	61,492	19,344,659	5,444,287	27,034	5,417,253	13,961,865	34,458	13,927,406
July	19,452,247	59,817	19,392,428	5,425,190	26,945	5,398,245	14,027,057	32,872	13,994,184
Aug	19,534,678	59,715	19,474,962	5,401,852	26,834	5,375,017	14,132,826	32,881	14,099,945
Sept	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
Oct	19,830,096	60,890	19,769,206	5,514,763	26,638	5,488,125	14,315,333	34,252	14,281,081
Nov	19,972,472	61,370	19,911,100	5,499,924	26,631	5,473,293	14,472,548	34,739	14,437,807
Dec	20,001,290	62,673	19,938,616	5,537,501	26,577	5,510,924	14,463,789	36,096	14,427,692
2017 - Jan	19,961,760	63,651	19,898,108	5,556,549	26,500	5,530,049	14,405,211	37,151	14,368,059
Feb	19,983,859	63,978	19,919,881	5,543,497	26,480	5,517,017	14,440,362	37,498	14,402,863
Mar	19,870,651	65,545	19,805,105	5,471,966	26,462	5,445,504	14,398,685	39,083	14,359,601
Apr	19,870,348	65,022	19,805,326	5,548,161	26,192	5,521,969	14,322,187	38,830	14,283,357
May	19,870,301	65,617	19,804,682	5,542,298	26,106	5,516,192	14,328,003	39,511	14,288,491
June	19,868,948	65,367	19,803,580	5,473,659	26,022	5,447,637	14,395,289	39,345	14,355,943

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable				Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2016 - June	13,932,743	13,408,515	1,504,987	8,600,641	1,784,038	1,186,562	332,287	524,227
July	13,998,220	13,472,060	1,547,124	8,615,474	1,796,814	1,180,357	332,290	526,160
Aug	14,104,114	13,576,679	1,630,685	8,612,474	1,813,340	1,199,842	320,337	527,435
Sept	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
Oct	14,286,501	13,747,584	1,750,597	8,634,478	1,837,331	1,216,140	309,038	538,917
Nov	14,443,700	13,898,964	1,870,617	8,638,259	1,836,816	1,231,234	322,038	544,736
Dec	14,434,842	13,898,806	1,815,667	8,652,238	1,848,817	1,247,054	335,030	536,035
2017 - Jan	14,376,139	13,841,231	1,759,619	8,671,704	1,861,477	1,238,451	309,980	534,908
Feb	14,411,381	13,876,477	1,750,698	8,677,837	1,878,200	1,246,760	322,983	534,904
Mar	14,369,682	13,944,290	1,754,818	8,695,552	1,890,158	1,266,181	337,580	425,392
Apr	14,293,345	13,928,045	1,739,875	8,709,935	1,902,275	1,238,391	337,570	365,299
May	14,298,976	13,960,583	1,745,789	8,729,403	1,906,667	1,252,191	326,533	338,394
June	14,366,186	13,988,972	1,715,829	8,751,868	1,918,661	1,261,485	341,128	377,215
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)	
2012	183,661	-	2,986	162,880	158,514	29,995	1,380	
2013	180,022	-	2,986	60,445	124,079	29,995	1,353	
2014	176,762	-	2,986	196,520	105,668	29,995	1,489	
2015	172,826	-	264	9,138	78,115	29,995	1,642	
2016	167,524	-	264	226,349	109,211	29,995	1,777	
2016 - June	169,053	-	264	221,407	101,784	29,995	1,723	
July	168,626	-	264	223,700	101,841	29,995	1,734	
Aug	168,017	-	264	224,452	102,946	29,995	1,760	
Sept	167,524	-	264	226,349	109,211	29,995	1,777	
Oct	166,892	-	264	226,763	113,221	29,995	1,780	
Nov	166,412	-	264	231,723	114,568	29,995	1,773	
Dec	165,853	-	264	228,406	109,779	29,995	1,737	
2017 - Jan	165,155	-	264	230,097	107,675	29,995	1,721	
Feb	164,792	-	264	232,204	105,935	29,995	1,713	
Mar	164,286	-	264	122,864	106,229	29,995	1,754	
Apr	163,818	-	264	66,759	102,784	29,995	1,679	
May	163,368	-	264	43,638	99,516	29,995	1,612	
June	162,895	-	264	90,919	91,463	29,995	1,678	

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2012	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2016 - June ...	5,647,975	13,091	69,311	44,888	22,668	43,886	867,683	208,967	33,732
July	5,631,012	12,871	67,973	44,964	22,673	44,281	863,686	202,380	34,537
Aug....	5,608,243	12,851	69,052	45,151	22,677	44,433	859,941	195,410	35,423
Sept....	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
Oct.....	5,723,507	14,146	71,459	45,209	22,685	45,280	888,200	196,948	37,360
Nov....	5,713,582	14,003	71,761	45,206	22,006	45,138	883,926	195,934	38,394
Dec....	5,747,933	13,878	70,900	45,273	22,014	46,481	893,862	198,806	39,398
2017 - Jan	5,768,690	13,652	74,295	45,352	22,023	50,646	889,876	204,770	40,387
Feb	5,757,968	13,871	75,098	45,271	22,021	51,724	885,603	199,959	41,450
Mar	5,577,222	13,483	78,191	45,247	22,033	54,047	854,151	187,316	42,213
Apr....	5,597,243	13,749	76,766	45,230	22,046	59,730	854,102	210,154	43,103
May ...	5,568,532	13,764	75,740	45,232	22,045	61,133	854,055	204,532	43,978
June ..	5,548,842	13,744	78,021	45,267	22,061	66,114	786,104	204,497	28,404

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2012	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2016 - June	2,821,674	828	86,766	73,069	4,456	9,532	535	53,041	1,293,848
July.....	2,816,521	828	84,912	70,916	4,397	8,229	649	51,818	1,299,377
Aug.....	2,804,269	828	80,047	68,688	4,327	8,145	549	56,094	1,300,358
Sept....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
Oct.....	2,786,445	831	89,883	63,436	4,187	8,197	568	51,496	1,397,177
Nov....	2,771,538	831	94,608	63,069	4,131	8,995	488	53,915	1,399,639
Dec.....	2,801,406	831	95,642	61,696	4,141	8,871	424	51,571	1,392,739
2017 - Jan	2,811,101	835	96,964	61,852	4,082	8,856	621	49,957	1,393,421
Feb.....	2,801,126	836	97,539	63,095	4,016	9,289	679	52,028	1,394,363
Mar.....	2,796,253	836	80,264	62,236	3,935	9,908	771	47,354	1,278,984
Apr.....	2,813,234	836	98,507	62,251	3,872	10,285	701	48,116	1,234,561
May	2,803,765	837	96,321	61,244	3,795	10,845	609	61,906	1,208,731
June	2,845,621	838	78,586	58,604	3,803	10,171	753	59,899	1,246,355

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2012.....	24,399	19	128	24,103	151	*
2013.....	25,103	19	130	24,821	134	*
2014.....	23,860	19	105	23,620	116	*
2015.....	24,100	19	107	23,878	96	*
2016.....	24,367	19	98	24,175	75	*
2016 - June.....	24,561	19	105	24,351	86	*
July.....	24,552	19	106	24,341	86	*
Aug.....	24,382	19	98	24,190	75	*
Sept.....	24,367	19	98	24,175	75	*
Oct	24,381	19	99	24,188	75	*
Nov.....	24,407	19	100	24,213	75	*
Dec.....	24,463	19	101	24,268	75	*
2017 - Jan.....	24,499	19	101	24,303	75	*
Feb.....	24,265	19	93	24,089	64	*
Mar.....	24,231	19	94	24,055	64	*
Apr	24,219	19	95	24,042	64	*
May	24,359	19	95	24,181	64	*
June	24,394	19	96	24,215	64	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2012	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2016 - June	10,955,381	3,211,462	4,405,469	2,209,501	171,009	957,940	63
July	10,890,920	3,236,214	4,334,949	2,178,048	171,339	970,370	63
Aug	11,122,337	3,319,187	4,459,973	2,189,639	167,789	985,750	63
Sept	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
Oct	11,293,399	3,415,659	4,456,858	2,238,393	167,731	1,014,757	63
Nov	11,444,518	3,516,272	4,508,019	2,227,400	162,803	1,030,024	63
Dec	11,360,224	3,445,952	4,489,802	2,219,388	162,911	1,042,171	63
2017 - Jan	11,387,230	3,358,828	4,574,253	2,253,434	146,711	1,054,003	64
Feb	11,422,363	3,338,579	4,615,543	2,248,976	148,229	1,071,037	64
Mar	11,489,205	3,321,955	4,653,575	2,281,541	148,613	1,083,522	64
Apr	11,350,910	3,294,170	4,538,051	2,273,961	148,826	1,095,902	65
May	11,504,863	3,279,506	4,655,415	2,310,028	155,318	1,104,596	65
June	11,532,819	3,230,656	4,694,240	2,330,392	155,516	1,122,015	66

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Total (2)	Debt subject to limit	Other debt ¹ (4)	Securities outstanding	Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-
2014	-	17,781,107	17,781,107	-	17,824,071	-
2015	18,113,000	18,112,975	18,112,975	-	18,150,618	-
2016	-	19,538,456	19,538,456	-	19,573,445	-
2016 - June	-	19,227,001	19,227,001	-	19,265,452	-
July	-	19,346,540	19,346,540	-	19,381,591	-
Aug	-	19,392,962	19,392,962	-	19,427,695	-
Sept	-	19,475,468	19,475,468	-	19,510,296	-
Oct	-	19,538,456	19,538,456	-	19,573,445	-
Nov	-	19,769,751	19,769,751	-	19,805,715	-
Dec	-	19,910,795	19,910,795	-	19,948,065	-
2017 - Jan	-	19,939,042	19,939,042	-	19,976,827	-
Feb	-	19,899,722	19,899,722	-	19,937,261	-
Mar	-	19,922,526	19,922,526	-	19,959,594	-
Apr	19,808,772	19,808,747	19,808,747	-	19,846,420	-
May	19,808,772	19,808,747	19,808,747	-	19,846,129	-
June	19,808,772	19,808,747	19,808,747	-	19,844,554	-
						35,807

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2012	979,021	9,009	24,759	20,523	495	1,001
2013	1,115,182	12,135	26,069	22,111	554	908
2014	1,223,498	19,064	26,203	22,126	575	748
2015	1,306,402	19,261	26,261	23,057	626	688
2016	1,389,173	25,620	24,585	24,130	654	636
2016 - June	1,412,849	25,846	23,708	23,854	562	688
July	1,441,228	25,849	23,020	23,854	562	688
Aug	1,430,830	25,448	24,574	24,119	646	635
Sept	1,389,173	25,620	24,585	24,130	654	636
Oct	1,448,803	25,710	24,705	24,480	660	636
Nov	1,451,558	28,732	24,795	24,734	661	636
Dec	1,480,202	30,729	25,029	25,350	719	636
2017 - Jan	1,487,215	34,210	25,071	25,462	722	636
Feb	1,476,940	22,826	25,286	25,690	724	636
Mar	1,489,212	21,866	21,281	24,836	590	636
Apr	1,489,841	21,545	21,371	24,976	592	636
May	1,508,749	21,182	21,430	25,257	595	636
June	1,512,077	20,783	21,320	24,532	598	636

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2012	714,368	3,421	11,527	40	57,134	
2013	851,295	3,885	25,940	139	63,061	
2014	965,394	4,242	27,528	133	56,528	
2015	1,050,374	4,649	26,921	127	58,050	
2016	1,126,370	4,759	30,318	128	59,043	
2016 - June	1,151,255	4,704	31,481	127	58,430	
July	1,179,654	4,789	31,481	127	58,656	
Aug	1,168,031	4,779	31,481	127	59,172	
Sept	1,126,370	4,759	30,318	128	59,043	
Oct	1,185,225	4,759	30,353	128	59,249	
Nov	1,183,938	4,759	30,353	128	59,386	
Dec	1,207,274	4,759	30,353	128	60,005	
2017 - Jan	1,207,274	4,759	30,353	128	59,997	
Feb	1,207,283	4,759	30,393	128	60,479	
Mar	1,225,128	4,759	30,393	128	60,189	
Apr	1,225,128	4,759	30,393	128	60,216	
May	1,243,135	4,759	30,393	128	60,519	
June	1,250,153	4,759	30,393	128	60,655	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2012	11,301	3,402	7,920	114,117
2013	18,102	3,587	8,088	79,308
2014	21,634	3,532	7,757	68,034
2015	22,725	3,498	7,176	62,989
2016	25,022	3,577	8,020	56,308
2016 - June	25,598	2,519	7,908	56,169
July	25,598	2,900	7,908	56,142
Aug	24,270	3,203	8,037	56,308
Sept	25,022	3,577	8,020	56,308
Oct	25,101	3,956	8,520	55,319
Nov	25,220	4,255	8,520	55,438
Dec	25,220	4,627	8,520	56,850
2017 - Jan	26,347	5,000	8,525	58,730
Feb	26,347	5,264	8,527	58,595
Mar	26,347	5,601	8,527	58,929
Apr	26,456	5,936	8,527	59,175
May	26,456	6,241	8,527	59,489
June	26,534	2,664	8,686	60,237

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 37-Day Cash Management Bills

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

Auction of 3-Year Notes

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

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

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE, continued

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 11. Tenders totaled \$49,519 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.332 percent with an equivalent price of \$99.280319. Treasury accepted in full all competitive tenders at yields lower than 2.332 percent. Tenders at the high yield were allotted 26.37 percent. The median yield was 2.260 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$19,993 million. Accrued interest of \$3.79144 per \$1,000 must be paid for the period from February 15 to April 17.

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

Auction of 29-Year 10-Month 3 Percent Bonds

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

The 29-year 10-month 3 percent bonds of February 2047 were dated February 15 and issued April 17. They are due February 15, 2047, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 12. Tenders totaled \$26,713 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.938 percent with an equivalent price of \$101.221385. Treasury accepted in full all competitive tenders at yields lower than 2.938 percent. Tenders at the high yield were allotted 27.01 percent. The median yield was 2.861 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$11,993 million. Accrued interest of \$5.05525 per \$1,000 must be paid for the period from February 15 to April 17.

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

Auction of 52-Week Bills

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

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

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

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

The 5-year TIPS of Series X-2022 were dated April 15 and issued April 28. They are due April 15, 2022, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 20. Tenders totaled \$40,295 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.049 percent with an equivalent adjusted price of \$101.002153. Treasury accepted in full all competitive tenders at yields lower than -0.049 percent. Tenders at the high yield were allotted 21.08 percent. The median yield was -0.096 percent, and the low yield was -0.200 percent. Noncompetitive tenders totaled \$80 million. Competitive tenders accepted from private investors totaled \$15,920 million. Adjusted accrued interest of \$0.04446 per \$1,000 must be paid for the period from April 15 to April 28. Both the unadjusted price of \$100.864977 and the unadjusted accrued interest of \$0.04440 were adjusted by an index ratio of 1.00136, for the period from April 15 to April 28. The minimum par amount required for STRIPS of TIPS of Series X-2022 is \$100.

M A Y

Auction of 2-Year Floating Rate Notes (FRNs)

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

The 2-year FRNs of Series BA-2019 were dated April 30 and issued May 1. They are due April 30, 2019, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.070 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on April 26. Tenders totaled \$50,218

TREASURY FINANCING: APRIL-JUNE, continued

million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.070 percent with an equivalent price of \$99.99994. Treasury accepted in full all competitive tenders at discount margins lower than 0.070 percent. Tenders at the high discount margin were allotted 97.71 percent. The median discount margin was 0.065 percent, and the low discount margin was 0.045 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$14,980 million. Accrued interest of \$0.002476953 per \$100 must be paid for the period from April 30 to May 1.

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

Auction of 2-Year Notes

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

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 25. Tenders totaled \$74,172 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.280 percent with an equivalent price of \$99.941005. Treasury accepted in full all competitive tenders at yields lower than 1.280 percent. Tenders at the high yield were allotted 4.61 percent. The median yield was 1.220 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$170 million. Competitive tenders accepted from private investors totaled \$25,730 million. Accrued interest of \$0.03397 per \$1,000 must be paid for the period from April 30 to May 1.

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

Auction of 5-Year Notes

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

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

payable on October 31 and April 30 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 26. Tenders totaled \$79,432 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.875 percent with an equivalent price of \$99.999953. Treasury accepted in full all competitive tenders at yields lower than 1.875 percent. Tenders at the high yield were allotted 36.18 percent. The median yield was 1.820 percent, and the low yield was 1.730 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$33,963 million. Accrued interest of \$0.05095 per \$1,000 must be paid for the period from April 30 to May 1.

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

Auction of 7-Year Notes

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

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

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

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

TREASURY FINANCING: APRIL-JUNE, continued

May Quarterly Financing

On May 3, 2017, Treasury announced it would auction \$24,000 million of 3-year notes, \$23,000 million of 10-year notes, and \$15,000 million of 30-year bonds. The issue was to refund \$49,663 million of securities maturing May 15 and to raise new cash of approximately \$12,337 million.

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

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

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

The 10-year notes of Series C-2027 were dated and issued May 15. They are due May 15, 2027, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 10. Tenders totaled \$53,633 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.400 percent with an equivalent price of \$99.778909. Treasury accepted in full all competitive tenders at yields lower than 2.400 percent. Tenders at the high yield were allotted 13.56 percent. The median yield was 2.342 percent, and the low yield was 2.281 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$22,973 million.

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

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

November 15 and May 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 11. Tenders totaled \$32,864 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.050 percent with an equivalent price of \$99.021791. Treasury accepted in full all competitive tenders at yields lower than 3.050 percent. Tenders at the high yield were allotted 83.10 percent. The median yield was 3.000 percent, and the low yield was 2.920 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$14,988 million.

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

Auction of 52-Week Bills

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

Auction of 1-Year 11-Month 0.07 Percent FRNs

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

The 1-year 11-month 0.07 percent FRNs of Series BA-2019 were dated April 30 and issued May 26. They are due April 30, 2019, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on May 24. Tenders totaled \$38,857 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.050 percent with an equivalent price of \$100.038573. Treasury accepted in full all competitive tenders at discount margins lower than 0.050 percent. Tenders at the high discount margin were allotted 17.20 percent. The median discount margin was 0.035 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$8 million. Competitive

TREASURY FINANCING: APRIL-JUNE, continued

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

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

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

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

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 18. Tenders totaled \$28,165 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.420 percent with an equivalent adjusted price of \$100.496978. Treasury accepted in full all competitive tenders at yields lower than 0.420 percent. Tenders at the high yield were allotted 73.08 percent. The median yield was 0.389 percent, and the low yield was 0.311 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$10,971 million. Adjusted accrued interest of \$1.42187 per \$1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of \$.000000 and the unadjusted accrued interest of \$1.40884 were adjusted by an index ratio of 1.00925, for the period from January 15 to May 31.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,323 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2027 is \$100.

Auction of 2-Year Notes

On May 18, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$80,756 million of securities maturing May 31 and to raise new cash of approximately \$18,244 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 23. Tenders totaled \$75,495 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.316 percent with an

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

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

Auction of 5-Year Notes

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

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

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

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

Auction of 7-Year Notes

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

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

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

TREASURY FINANCING: APRIL-JUNE, continued

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

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

J U N E

Auction of 14-Day Cash Management Bills

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

Auction of 3-Year Notes

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

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

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

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

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

The 9-year 11-month 2-3/8 percent notes of Series C-2027 were dated May 15 and issued June 15. They are due May 15, 2027, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 12. Tenders totaled \$50,878 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.195 percent with an equivalent price of \$101.594378. Treasury accepted in full all competitive tenders at yields lower than 2.195 percent. Tenders at the high yield were allotted 0.63 percent. The median yield was 2.150 percent, and the low yield was 2.090 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$19,990 million. Accrued interest of \$2.00068 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2027 is \$100.

Auction of 29-Year 11-Month 3 Percent Bonds

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

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 13. Tenders totaled \$27,830 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.870 percent with an equivalent price of \$102.595435. Treasury accepted in full all competitive tenders at yields lower than 2.870 percent. Tenders at the high yield were allotted 63.87 percent. The median yield was 2.820 percent, and the low yield was 2.720 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$11,998 million. Accrued interest of \$2.52717 per \$1,000 must be paid for the period from May 15 to June 15. The

TREASURY FINANCING: APRIL-JUNE, continued

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

Auction of 52-Week Bills

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

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

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

The 29-year 8-month 0-7/8 percent TIPS of February 2047 were dated February 15 and issued June 30. They are due February 15, 2047, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 22. Tenders totaled \$14,147 million; Treasury accepted \$5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.880 percent with an equivalent adjusted price of \$101.154806. Treasury accepted in full all competitive tenders at yields lower than 0.880 percent. Tenders at the high yield were allotted 41.91 percent. The median yield was 0.850 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$4,991 million. Adjusted accrued interest of \$3.30512 per \$1,000 must be paid for the period from February 15 to June 30. Both the unadjusted price of \$99.869486 and the unadjusted accrued interest of \$3.26312 were adjusted by an index ratio of 1.01287, for the period from February 15 to June 30.

In addition to the \$5,000 million of tenders accepted in the auction process, Treasury accepted \$608 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2047 is \$100.

Auction of 2-Year Notes

On June 22, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$79,364 million of securities maturing June 30 and to raise new cash of approximately \$26,636 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 26. Tenders totaled \$78,805 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.348 percent with an equivalent price of \$99.807259. Treasury accepted in full all competitive tenders at yields lower than 1.348 percent. Tenders at the high yield were allotted 14.88 percent. The median yield was 1.300 percent, and the low yield was 1.188 percent. Noncompetitive tenders totaled \$176 million. Competitive tenders accepted from private investors totaled \$25,724 million.

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

Auction of 5-Year Notes

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

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

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

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

TREASURY FINANCING: APRIL-JUNE, continued

Auction of 7-Year Notes

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

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

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

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

Auction of 1-Year 10-Month 0.07 Percent FRNs

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

The 1-year 10-month 0.07 percent FRNs of Series BA-2019 were dated April 30 and issued June 30. They are due April 30, 2019, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 28. Tenders totaled \$40,741 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.080 percent with an equivalent price of \$99.981468. Treasury accepted in full all competitive tenders at discount margins lower than 0.080 percent. Tenders at the high discount margin were allotted 63.30 percent. The median discount margin was 0.068 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$12,995 million. Accrued interest of \$0.171045131 per \$100 must be paid for the period from April 30 to June 30.

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

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted				On total competitive bids accepted					
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)				
Regular weekly: (4 week, 13 week, and 26 week)													
2017 - Apr. 06													
2017 - May 04													
July 06													
91													
Oct. 05													
182													
Apr. 13													
May 11													
28													
July 13													
91													
Oct. 12													
182													
Apr. 20													
May 18													
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July 20													
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Apr. 27													
May 25													
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July 27													
91													
Oct. 26													
182													
May 04.....													
June 01													
28													
Aug. 03													
91													
Nov. 02													
182													
May 11.....													
June 08													
28													
Aug. 10													
91													
Nov. 09													
182													
May 18.....													
June 15													
28													
Aug. 17													
91													
Nov. 16													
182													
May 25.....													
June 22													
28													
Aug. 24													
91													
Nov. 24													
183													
June 01.....													
June 29													
28													
Aug. 31													
91													
Nov. 30													
182													
June 08.....													
July 06													
28													
Sept. 07													
91													
Dec. 07													

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3, 4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
04/07/17	04/11/17	0.000% cmb—05/18/17		37d	115	25
04/10/17	04/17/17	1.500% note—04/15/20-AL	3y		63,074	24,197
04/11/17	04/17/17	2.250% note—02/15/27-B	9y 10m		49,683	20,164
04/12/17	04/17/17	3.000% bond—02/15/47	29y 10m		26,812	12,099
04/25/17	04/27/17	1.060% bill—04/26/18		364d	64,511	20,000
04/20/17	04/28/17	0.125% TIPS—04/15/22-X	5y		40,295	16,000
04/25/17	05/01/17	1.250% note—04/30/19-K	2y		77,720	29,549
04/26/17	05/01/17	0.070% FRN—04/30/19-BA	2y		52,265	17,047
04/26/17	05/01/17	1.875% note—04/30/22-Y	5y		84,072	38,641
04/27/17	05/01/17	2.000% note—04/30/24-K	7y		80,344	31,822
05/09/17	05/15/17	1.500% note—05/15/20-AM	3y		74,154	31,929
05/10/17	05/15/17	2.375% note—05/15/27-C	10y		61,232	30,599
05/11/17	05/15/17	3.000% bond—05/15/47	30y		37,820	19,956
05/23/17	05/25/17	1.145% bill—05/24/18		364d	56,743	20,000
05/24/17	05/26/17	0.050% FRN—04/30/19-BA	1y 11m		38,857	13,000
05/18/17	05/31/17	0.375% TIPS—01/15/27-A	9y 8m		29,488	12,323
05/23/17	05/31/17	1.250% note—05/31/19-BB	2y		78,623	29,128
05/24/17	05/31/17	1.750% note—05/31/22-Z	5y		95,036	38,090
05/25/17	05/31/17	2.000% note—05/31/24-L	7y		74,509	31,369
05/30/17	06/01/17	0.000% cmb—06/15/17		14d	78,506	25,000
06/12/17	06/15/17	1.500% note—06/15/20-AN	3y		72,110	24,000
06/12/17	06/15/17	2.375% note—05/15/27-C	9y 11m		50,878	20,000
06/13/17	06/15/17	3.000% bond—05/15/47	29y 11m		27,830	12,000
06/20/17	06/22/17	1.215% bill—06/21/18		364d	66,159	20,000
06/22/17	06/30/17	0.875% TIPS—02/15/47	29y 8m		14,755	5,608
06/26/17	06/30/17	1.250% note—06/30/19-BC	2y		81,965	29,161
06/27/17	06/30/17	1.750% note—06/30/22-AA	5y		83,352	38,133
06/28/17	06/30/17	0.080% FRN—04/30/19-BA	1y 10m		42,322	14,580
06/28/17	06/30/17	2.000% note—06/30/24-M	7y		72,307	31,404

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Held by U.S. Government accounts	Marketable (4)	
2012	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2014	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2015	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2016 - June	19,406,152	19,381,591	5,444,287	-	5,444,287	2,819,062
July	19,452,247	19,427,695	5,425,190	-	5,425,190	2,821,881
Aug	19,534,678	19,510,296	5,401,852	-	5,401,852	2,827,017
Sept	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
Oct	19,830,096	19,805,715	5,514,763	-	5,514,763	2,833,661
Nov	19,972,472	19,948,065	5,499,924	-	5,499,924	2,840,508
Dec	20,001,290	19,976,827	5,537,501	-	5,537,501	2,843,701
2017 - Jan	19,961,760	19,937,261	5,556,549	-	5,556,549	2,848,025
Feb	19,983,859	19,959,594	5,543,497	-	5,543,497	2,856,355
Mar	19,870,651	19,846,420	5,471,966	-	5,471,966	2,859,131
Apr	19,870,348	19,846,129	5,548,161	-	5,548,161	2,860,818
May	19,870,301	19,845,942	5,542,298	-	5,542,298	2,862,321
June	19,868,948	19,844,554	5,473,659	-	5,473,659	2,864,091
Public debt securities, continued				Agency securities ¹		
Held by private investors				Held by private investors		
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
2012	9,530,116	9,005,483	524,634	24,399	24,394	5
2013	9,665,949	9,281,132	384,818	25,103	25,098	5
2014	10,017,518	9,526,925	490,594	23,860	23,857	3
2015	10,321,650	10,051,650	270,000	24,100	24,095	5
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2016 - June	11,118,242	10,611,734	506,508	24,561	24,556	5
July	11,180,624	10,672,341	508,282	24,552	24,547	5
Aug	11,281,427	10,772,054	509,373	24,382	24,377	5
Sept	11,347,631	10,830,489	517,142	24,367	24,363	4
Oct	11,457,291	10,936,394	520,897	24,381	24,377	4
Nov	11,607,633	11,080,962	526,671	24,407	24,403	4
Dec	11,595,625	11,077,564	518,061	24,463	24,459	4
2017 - Jan	11,532,687	11,015,736	516,952	24,499	24,495	4
Feb	11,559,742	11,042,572	517,170	24,265	24,261	4
Mar	11,515,323	11,107,539	407,784	24,231	24,228	3
Apr	11,437,150	11,089,528	347,622	24,219	24,216	3
May	11,441,323	11,120,333	320,990	24,359	24,356	3
June	11,506,804	11,145,326	361,478	24,394	24,391	3

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

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

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

End of month	Federal				Pension funds ³				State and local governments				Foreign and international ⁸		Other investors ⁹
	Total public debt ¹	Reserve and Government accounts ²	Total privately held	Depository institutions ^{3, 4}	U.S. savings bonds ⁵	Private ⁶	State and local governments	Insurance companies ³	Mutual funds ^{3, 7}	(10)	(11)	(12)			
2017 - June	19,844.4	7,943.4	11,900.9	n.a.	162.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
Mar	19,846.4	7,941.1	11,905.3	646.8	164.2	450.2	187.9	332.4	1,616.5	715.9	6,102.3	1,689.0			
2016 - Dec.....	19,976.9	8,005.6	11,971.3	651.9	165.8	553.5	187.2	327.7	1,665.2	721.0	6,006.3	1,692.7			
Sept.....	19,573.4	7,863.5	11,709.9	620.5	167.5	549.2	187.3	338.7	1,537.6	712.7	6,158.1	1,438.4			
June	19,381.6	7,911.2	11,470.4	570.3	169.0	542.4	182.2	327.4	1,402.3	696.3	6,281.1	1,299.4			
Mar.....	19,264.9	7,801.4	11,463.6	555.3	170.3	536.4	175.6	313.1	1,391.0	678.4	6,286.5	1,357.0			
2015 - Dec.....	18,922.2	7,711.2	11,211.0	546.8	171.6	529.2	174.8	304.3	1,315.3	665.2	6,146.2	1,357.6			
Sept.....	18,150.6	7,488.7	10,661.9	513.6	172.8	318.8	173.5	304.3	1,192.3	642.7	6,105.9	1,238.0			
June	18,152.0	7,536.5	10,615.5	515.4	173.9	382.9	178.0	302.1	1,135.9	629.9	6,163.1	1,134.3			
Mar.....	18,152.1	7,521.3	10,630.8	511.7	174.9	442.8	176.4	303.0	1,156.8	639.5	6,172.6	1,053.1			
2014 - Dec.....	18,141.4	7,578.9	10,562.6	513.7	175.9	492.1	181.3	304.9	1,108.3	621.6	6,157.7	1,007.0			
Sept.....	17,824.1	7,490.8	10,333.2	470.9	176.7	485.5	187.1	296.1	1,067.6	601.2	6,069.2	978.9			
June	17,632.6	7,461.0	10,171.6	407.2	177.6	481.1	189.3	285.8	977.9	605.0	6,018.7	1,029.0			
Mar.....	17,601.2	7,301.5	10,299.7	368.3	178.3	480.1	189.0	275.0	1,050.1	586.7	5,948.3	1,224.0			
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	478.1	188.3	269.5	975.3	587.8	5,792.6	1,354.8			
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	358.6	182.8	271.5	976.2	585.8	5,652.8	1,403.2			
June	16,738.2	6,773.3	9,964.9	300.2	180.9	454.0	178.7	276.2	1,000.1	611.0	5,595.0	1,368.9			
Mar.....	16,771.6	6,656.8	10,114.8	338.9	181.7	464.6	173.9	284.3	1,066.7	612.5	5,725.0	1,267.2			
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	467.5	172.9	292.7	1,031.8	607.9	5,573.8	1,232.2			
Sept.....	16,066.2	6,446.8	9,619.4	338.2	183.8	447.0	171.4	292.6	1,080.7	594.4	5,476.1	1,035.1			
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4			
Mar.....	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2			
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4			
Sept.....	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8			
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1			
Mar.....	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1			
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9			
Sept.....	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4			
June	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1			
Mar.....	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1			
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1			
Sept.....	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3			
June	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2			
Mar.....	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7			
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	147.4	129.9	171.4	758.2	601.4	3,077.2	708.9			
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	147.0	136.7	163.4	631.4	614.0	2,802.4	512.9			
June	9,492.0	4,685.8	4,806.2	112.7	195.0	145.0	135.5	159.4	440.3	635.1	2,587.4	395.9			
Mar.....	9,437.6	4,694.7	4,742.9	125.0	195.4	143.7	135.4	152.1	466.7	646.4	2,506.3	371.9			
2007 - Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	141.0	144.2	141.9	343.5	647.8	2,353.2	297.8			
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	140.5	153.2	155.1	292.7	643.1	2,235.3	332.9			
June	8,867.7	4,715.1	4,152.6	110.4	198.6	139.9	162.3	168.9	257.6	637.8	2,192.0	285.1			
Mar.....	8,849.7	4,576.6	4,273.1	119.8	200.3	139.7	156.3	185.4	263.2	608.3	2,194.8	405.2			

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

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

³ Source: Federal Reserve Board of Governors, Flow of Funds Table L

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

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

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

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

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,732,876,875,371	\$1,684,368,832,575	\$1,683,890,978,664	\$239,519,766	\$238,334,145
Less amounts held by:					
The Treasury.....	254,075,470	52,871,432	52,647,737	7,505	216,190
FRBs	170,814,999,133	168,997,910,870	168,997,816,219	-	94,651
Amounts in circulation.....	\$1,561,807,800,768	\$1,515,318,050,273	\$1,514,840,514,708	\$239,512,261	\$238,023,304
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$48,508,042,796	\$6,546,924,108	\$41,961,118,688		
Less amounts held by:					
The Treasury.....	201,204,038	48,770,750	152,433,288		
FRBs	1,817,088,263	1,216,935,982	600,152,281		
Amounts in circulation.....	\$46,489,750,495	\$5,281,217,376	\$41,208,533,119		

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

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

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

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Represents current FRB adjustment.⁵ Represents value of certain partial denominations not presented for redemption.⁶ Based on Bureau of the Census' estimates of population.

INTERNATIONAL



STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/04/2017.....	1,274,796	1,341,723	n.a.	1.3293
01/11/2017.....	1,313,015	1,374,027	n.a.	1.3219
01/18/2017.....	1,391,192	1,458,670	n.a.	1.3175
01/25/2017.....	1,334,973	1,399,438	n.a.	1.3074
02/01/2017.....	1,447,486	1,513,832	n.a.	1.3088
02/08/2017.....	1,356,036	1,421,243	n.a.	1.3156
02/15/2017.....	1,361,291	1,430,233	n.a.	1.3082
02/22/2017.....	1,404,270	1,475,428	n.a.	1.3188
03/01/2017.....	1,516,763	1,587,020	n.a.	1.3345
03/08/2017.....	1,565,057	1,640,131	n.a.	1.3479
03/15/2017.....	1,359,569	1,439,813	n.a.	1.3451
03/22/2017.....	1,391,814	1,462,743	n.a.	1.3347
03/29/2017.....	1,468,556	1,547,517	-275	1.3372
04/05/2017.....	1,475,246	1,549,717	-450	1.341
04/12/2017.....	1,541,807	1,622,562	n.a.	1.3302
04/19/2017.....	1,493,212	1,577,293	-352	1.3467
04/26/2017.....	1,570,534	1,664,665	-223	1.3591
05/03/2017.....	1,609,854	1,697,064	-126	1.3705
05/10/2017.....	1,627,440	1,716,567	-157	1.3652
05/17/2017.....	1,664,524	1,754,855	n.a.	1.3594
05/24/2017.....	1,716,458	1,813,518	n.a.	1.3454
05/31/2017.....	1,895,959	1,984,486	n.a.	1.3498
06/07/2017.....	1,866,669	1,959,447	n.a.	1.3514
06/14/2017.....	1,992,914	2,083,946	n.a.	1.3201
06/21/2017.....	1,671,758	1,763,195	n.a.	1.3323
06/28/2017.....	1,735,419	1,835,374	n.a.	1.3043

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2014 - Dec.....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Dec.....	1,041,022	1,099,522	195,815	132,890	69,498	103,448	130,522	96,401	-37	1.3839
2016 - July.....	1,254,201	1,315,080	189,095	151,502	116,013	112,500	97,367	94,138	n.a.	1.304
Aug.....	1,397,344	1,449,810	192,565	155,708	95,827	92,388	87,358	84,353	n.a.	1.3122
Sept.....	1,296,309	1,365,694	174,148	143,656	93,983	88,639	93,305	90,083	n.a.	1.3115
Oct.....	1,418,178	1,483,175	201,637	162,780	94,135	89,506	90,568	90,766	-394	1.3403
Nov.....	1,537,629	1,601,204	187,963	145,522	90,311	86,032	99,716	100,003	58	1.3425
Dec.....	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Jan.....	1,437,769	1,507,801	201,217	165,311	87,531	83,667	97,771	98,366	n.a.	1.303
Feb.....	1,486,928	1,554,144	208,256	162,857	76,331	70,834	79,523	78,471	n.a.	1.3247
Mar.....	1,526,359	1,598,015	182,868	151,958	64,249	59,702	74,409	73,003	-250	1.3321
Apr.....	1,636,478	1,662,656	214,884	170,746	64,103	56,447	62,963	61,568	-381	1.3669
May.....	1,935,592	1,969,549	243,261	190,062	69,703	62,244	66,336	65,544	n.a.	1.3498
June.....	1,751,564	1,808,347	235,791	192,314	75,076	71,426	68,610	65,327	-195	1.2982

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2014 - Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-15	1.1601
2015 - June.....	71,356	97,532	133,157	95,771	453	296	3,071	1,191	n.a.	1.2473
Sept.....	67,133	98,724	137,280	101,046	n.a.	260	4,831	1,110	-33	1.3396
Dec.....	27,142	59,087	125,045	94,958	209	134	n.a.	n.a.	n.a.	1.3839
2016 - Mar.....	30,905	61,209	129,399	94,163	270	373	1,834	n.a.	n.a.	1.2969
June.....	35,995	65,904	140,849	106,389	363	349	726	461	7	1.301
Sept.....	36,885	67,444	156,802	103,615	242	285	2,316	1,180	n.a.	1.3115
Dec.....	38,433	68,593	156,273	124,911	401	397	2,393	n.a.	n.a.	1.3426
2017 - Mar.....	38,456	73,351	161,751	115,479	808	607	972	816	n.a.	1.3321

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/04/2017.....	560,105	572,991	187	117.38
01/11/2017.....	561,779	572,860	n.a.	116.26
01/18/2017.....	574,470	585,143	n.a.	113.4
01/25/2017.....	544,320	556,954	n.a.	113.6
02/01/2017.....	592,407	603,895	n.a.	113.29
02/08/2017.....	553,382	565,466	n.a.	111.74
02/15/2017.....	579,112	591,586	n.a.	114.17
02/22/2017.....	570,048	582,627	n.a.	113.46
03/01/2017.....	612,755	624,948	n.a.	113.66
03/08/2017.....	589,908	602,540	n.a.	114.58
03/15/2017.....	560,816	568,347	n.a.	114.66
03/22/2017.....	576,459	583,183	n.a.	111.06
03/29/2017.....	580,019	583,197	n.a.	111.05
04/05/2017.....	568,768	576,130	n.a.	111.2
04/12/2017.....	565,496	571,465	n.a.	109.54
04/19/2017.....	562,129	570,213	n.a.	109.06
04/26/2017.....	596,379	603,432	n.a.	111.52
05/03/2017.....	600,291	608,570	177	112.34
05/10/2017.....	578,978	586,913	90	114.02
05/17/2017.....	587,867	600,968	-3	111.46
05/24/2017.....	575,971	586,614	113	112.02
05/31/2017.....	591,012	600,439	128	110.71
06/07/2017.....	598,101	605,702	51	109.54
06/14/2017.....	601,442	610,273	35	109.16
06/21/2017.....	548,187	553,559	128	111.58
06/28/2017.....	570,588	574,943	151	112.18

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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 - July.....	560,321	568,843	172,329	171,033	61,490	59,444	70,191	73,096	n.a.	102.32
Aug.....	550,336	563,164	155,179	153,238	52,693	51,094	62,896	66,143	n.a.	103.38
Sept.....	553,483	559,349	163,928	162,154	52,508	51,043	62,919	64,302	n.a.	101.21
Oct.....	540,425	546,482	173,878	171,803	51,633	50,402	63,775	64,929	n.a.	105.07
Nov.....	592,885	602,968	174,780	174,758	60,784	59,998	75,464	76,880	n.a.	114.34
Dec.....	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Jan.....	593,274	602,383	157,033	155,102	56,626	55,601	69,854	72,239	n.a.	112.72
Feb.....	602,909	611,577	173,740	172,748	57,038	55,545	70,102	73,011	n.a.	112.06
Mar.....	602,303	603,377	173,617	172,278	37,259	36,804	82,849	85,509	n.a.	111.41
Apr.....	604,117	608,102	155,351	153,344	52,183	50,606	58,464	61,658	n.a.	111.44
May.....	592,685	600,426	159,620	156,752	53,596	52,628	59,715	62,816	129	110.71
June.....	577,803	580,549	168,907	164,646	49,451	48,641	55,355	57,948	-6	112.4

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)		
2013 - Dec.....	4,238	5,807	10,272	4,750	n.a.	965	2,510	1,335	75	105.25
2014 - Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - June	6,721	6,611	6,947	5,995	355	666	1,084	428	n.a.	122.1
Sept.....	6,223	4,241	7,277	5,350	477	492	1,151	333	12	119.81
Dec.....	5,669	4,016	7,216	5,365	329	368	491	390	4	120.27
2016 - Mar	7,225	4,900	7,184	5,318	n.a.	340	687	486	-7	112.42
June	8,200	4,667	7,254	5,807	n.a.	367	723	581	-5	102.77
Sept.....	7,804	4,314	7,815	6,141	n.a.	382	588	488	-18	101.21
Dec.....	7,108	5,211	7,632	6,306	352	303	1,006	912	n.a.	116.78
2017 - Mar.....	9,579	7,021	8,705	6,838	440	484	857	621	-2	111.41

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/04/2017	882,400	911,656	n.a.	1.0228
01/11/2017	861,174	893,365	n.a.	1.0203
01/18/2017	876,783	913,917	n.a.	1.0028
01/25/2017	835,292	869,167	n.a.	0.9996
02/01/2017	973,539	1,005,523	n.a.	0.993
02/08/2017	921,660	957,644	n.a.	0.9934
02/15/2017	923,501	982,439	n.a.	1.0062
02/22/2017	953,449	984,224	n.a.	1.0109
03/01/2017	1,034,044	1,066,633	n.a.	1.0072
03/08/2017	1,012,099	1,042,133	535	1.0146
03/15/2017	934,761	957,309	340	1.008
03/22/2017	941,011	967,522	79	0.99
03/29/2017	982,017	1,004,518	196	0.9966
04/05/2017	932,296	953,495	-7	1.005
04/12/2017	947,599	968,336	-105	1.0054
04/19/2017	952,780	978,179	-360	0.9986
04/26/2017	957,266	980,794	-326	0.9957
05/03/2017	1,003,581	1,024,542	-437	0.9913
05/10/2017	1,003,706	1,032,643	-703	1.0088
05/17/2017	1,007,242	1,031,167	-311	0.9808
05/24/2017	1,016,585	1,038,951	-320	0.9769
05/31/2017	1,115,935	1,136,852	-74	0.9684
06/07/2017	1,060,301	1,091,671	296	0.9657
06/14/2017	1,096,258	1,126,685	337	0.9662
06/21/2017	917,925	947,400	-89	0.9744
06/28/2017	975,876	1,002,426	63	0.9608

SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2014 - Dec.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Dec.....	891,361	931,195	90,954	68,715	77,874	89,785	124,418	111,241	n.a.	1.0017
2016 - July.....	850,015	877,876	84,611	64,450	79,886	80,698	95,062	94,159	772	0.969
Aug.....	914,207	937,753	82,885	62,624	77,370	77,831	92,964	92,545	n.a.	0.983
Sept.....	809,002	833,527	100,213	80,209	73,675	73,637	90,162	89,726	n.a.	0.9694
Oct.....	884,917	915,199	107,821	87,263	69,303	71,437	84,145	81,695	n.a.	0.989
Nov.....	961,646	990,511	110,339	88,029	72,062	73,248	88,917	85,043	n.a.	1.0187
Dec.....	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.	1.016
2017 - Jan.....	925,767	957,154	102,290	80,624	74,678	73,813	93,175	94,662	n.a.	0.9888
Feb.....	999,759	1,031,025	95,148	76,388	79,768	80,686	93,883	93,710	304	1.0022
Mar.....	953,661	975,655	90,103	75,168	49,975	49,151	112,834	114,744	176	0.9998
Apr.....	979,432	1,001,546	95,472	79,898	77,414	76,365	80,399	80,920	-267	0.9944
May.....	1,123,546	1,135,076	105,512	89,265	76,436	76,882	86,845	86,054	-78	0.9684
June.....	965,112	988,136	102,660	86,636	73,324	74,066	82,966	80,992	n.a.	0.9586

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2013 - Dec.....	22,699	23,164	n.a.	9,538	n.a.	n.a.	1,951	n.a.	n.a.	0.8904
2014 - Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - June	20,333	22,935	82,573	12,529	n.a.	n.a.	116	n.a.	-10	0.9346
Sept.....	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10	0.9773
Dec.....	13,943	15,327	73,098	14,813	-	-	n.a.	n.a.	n.a.	1.0017
2016 - Mar	12,965	16,654	48,569	16,247	n.a.	-	n.a.	n.a.	n.a.	0.9583
June	13,961	14,942	38,415	16,235	n.a.	n.a.	158	n.a.	n.a.	0.9792
Sept.....	13,162	13,803	74,616	16,527	-	n.a.	n.a.	n.a.	n.a.	0.9694
Dec.....	15,062	14,957	100,733	18,341	-	n.a.	n.a.	n.a.	n.a.	1.016
2017 - Mar	16,987	18,151	75,707	18,092	n.a.	47	n.a.	n.a.	1	0.9998

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/04/2017	2,742,478	2,887,828	n.a.	1.2299
01/11/2017	2,728,481	2,873,897	301	1.2118
01/18/2017	3,011,102	3,032,489	n.a.	1.2309
01/25/2017	2,866,368	2,883,892	n.a.	1.262
02/01/2017	2,900,217	3,041,551	n.a.	1.2643
02/08/2017	2,756,724	2,898,874	n.a.	1.2543
02/15/2017	2,803,312	2,947,838	n.a.	1.2465
02/22/2017	2,867,356	3,010,458	449	1.2456
03/01/2017	3,085,928	3,227,260	523	1.2318
03/08/2017	2,992,063	3,140,836	n.a.	1.2152
03/15/2017	2,774,673	2,915,111	n.a.	1.2222
03/22/2017	2,928,661	2,950,854	415	1.2476
03/29/2017	2,917,254	3,073,602	508	1.2411
04/05/2017	2,745,263	2,890,407	n.a.	1.2488
04/12/2017	2,785,798	2,933,546	n.a.	1.25
04/19/2017	3,037,070	3,068,664	n.a.	1.2789
04/26/2017	2,991,960	3,138,717	n.a.	1.2838
05/03/2017	2,965,074	3,125,695	368	1.2916
05/10/2017	2,924,686	3,083,440	730	1.2939
05/17/2017	2,917,855	3,063,904	n.a.	1.2944
05/24/2017	2,867,821	3,030,681	n.a.	1.2935
05/31/2017	3,115,449	3,294,548	n.a.	1.2905
06/07/2017	2,974,429	3,125,494	n.a.	1.2941
06/14/2017	3,166,610	3,326,113	n.a.	1.2808
06/21/2017	2,901,287	3,055,489	720	1.2667
06/28/2017	2,928,886	3,076,507	n.a.	1.2936

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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 - July.....	2,557,400	2,672,258	901,277	917,494	165,470	160,505	231,617	227,557	n.a.	1.327
Aug.....	2,814,334	2,927,659	887,534	880,127	131,293	126,872	179,111	177,955	n.a.	1.3129
Sept.....	2,618,883	2,747,565	869,051	828,784	120,207	117,731	164,545	163,770	n.a.	1.3015
Oct.....	2,745,019	2,880,821	829,418	781,724	115,226	110,065	177,757	177,916	n.a.	1.2212
Nov.....	2,871,185	3,000,437	820,971	779,232	112,863	106,019	165,405	165,117	-449	1.2481
Dec.....	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Jan.....	2,849,780	2,988,670	838,018	792,495	95,593	88,183	141,363	141,155	n.a.	1.2585
Feb.....	3,005,053	3,145,213	858,677	818,042	108,005	105,628	142,123	142,638	442	1.2427
Mar.....	2,928,810	3,081,453	863,959	821,635	157,963	154,196	117,449	115,096	n.a.	1.2537
Apr.....	2,937,996	3,034,434	917,328	871,964	121,561	120,382	133,320	131,485	247	1.2938
May.....	3,151,722	3,274,059	878,968	840,899	134,316	132,710	150,029	156,784	n.a.	1.2905
June.....	2,910,012	3,000,581	881,091	844,098	147,705	147,003	171,015	172,367	46	1.2995

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				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)						
2013 - Dec.....	34,365	29,425	156,665	38,670	1,861	n.a.	2,360	1,364	172	1.6574
2014 - Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.	1.5578
2015 - June	29,155	39,283	162,972	61,154	1,163	1,191	1,602	1,018	57	1.5727
Sept.....	23,672	37,701	164,511	63,149	1,371	1,101	2,640	753	90	1.5116
Dec.....	23,539	40,934	159,100	61,109	358	351	3,151	1,330	n.a.	1.4746
2016 - Mar	25,097	48,638	161,912	64,787	460	958	5,159	2,545	76	1.4381
June	32,851	59,068	168,024	68,927	n.a.	n.a.	3,488	1,337	131	1.3242
Sept.....	27,814	58,602	163,430	65,795	406	432	2,465	727	63	1.3015
Dec.....	28,214	50,414	166,901	66,789	n.a.	428	2,686	1,577	4	1.2337
2017 - Mar	32,757	57,906	182,119	82,148	n.a.	n.a.	2,643	1,825	-29	1.2537

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/04/2017	24,949,513	24,180,770	n.a.	n.a.
01/11/2017	25,255,842	24,488,080	n.a.	n.a.
01/18/2017	25,965,482	25,211,661	n.a.	n.a.
01/25/2017	25,016,888	24,224,856	n.a.	n.a.
02/01/2017	26,621,127	25,851,410	n.a.	n.a.
02/08/2017	25,399,050	24,487,380	n.a.	n.a.
02/15/2017	25,760,817	24,871,971	n.a.	n.a.
02/22/2017	26,093,604	25,193,727	n.a.	n.a.
03/01/2017	27,633,303	26,720,423	n.a.	n.a.
03/08/2017	27,305,392	26,444,531	-6,882	n.a.
03/15/2017	25,215,188	24,491,849	n.a.	n.a.
03/22/2017	25,583,752	24,887,191	n.a.	n.a.
03/29/2017	26,111,888	25,516,073	n.a.	n.a.
04/05/2017	25,513,064	24,875,366	n.a.	n.a.
04/12/2017	25,720,346	25,225,819	n.a.	n.a.
04/19/2017	25,799,561	25,274,374	-2,988	n.a.
04/26/2017	26,950,599	26,182,089	-2,948	n.a.
05/03/2017	26,545,672	25,916,473	n.a.	n.a.
05/10/2017	26,572,053	25,936,666	n.a.	n.a.
05/17/2017	26,754,662	26,160,592	n.a.	n.a.
05/24/2017	26,700,969	26,054,603	n.a.	n.a.
05/31/2017	28,225,035	27,617,203	-2,014	n.a.
06/07/2017	27,769,526	27,226,216	n.a.	n.a.
06/14/2017	28,680,674	28,356,379	n.a.	n.a.
06/21/2017	25,944,692	25,643,465	-1,643	n.a.
06/28/2017	26,973,786	26,325,770	-1,054	n.a.

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2014 - Dec.....	22,315,811	21,203,954	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.
2015 - Dec.....	23,238,723	22,612,485	-	-	2,124,406	1,978,028	1,357,603	1,515,284	-7,263	n.a.
2016 - July.....	27,129,821	26,506,848	-	-	2,590,300	2,615,761	1,821,089	1,779,134	-1,785	n.a.
Aug.....	26,449,920	25,822,922	-	-	2,270,867	2,240,778	1,628,824	1,617,632	n.a.	n.a.
Sept.....	25,353,418	24,783,019	-	-	2,129,618	2,126,408	1,612,644	1,574,536	-1,156	n.a.
Oct.....	25,487,936	24,881,480	-	-	2,188,089	2,190,906	1,639,433	1,610,256	n.a.	n.a.
Nov.....	27,576,354	26,932,500	-	-	2,540,013	2,536,790	1,749,543	1,727,774	n.a.	n.a.
Dec.....	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.
2017 - Jan.....	26,316,215	25,565,831	-	-	2,322,038	2,337,702	1,594,787	1,581,259	n.a.	n.a.
Feb.....	27,078,204	26,211,094	-	-	2,272,229	2,288,071	1,622,346	1,607,055	-6,518	n.a.
Mar.....	26,583,120	25,983,865	-	-	2,221,495	2,237,584	1,575,038	1,565,686	n.a.	n.a.
Apr.....	26,554,180	26,361,649	-	-	2,100,247	2,126,277	1,620,552	1,617,281	-2,922	n.a.
May.....	28,196,367	27,891,740	-	-	2,113,118	2,127,973	1,823,270	1,821,875	-2,363	n.a.
June.....	26,444,604	26,384,305	-	-	2,038,636	2,052,345	1,743,786	1,738,186	116	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2013 - Dec.....	357,382	377,984	-	-	54,936	34,030	34,942	35,389	4,121	n.a.
2014 - Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a.
2015 - June.....	508,264	459,708	-	-	28,447	18,680	8,179	11,729	n.a.	n.a.
Sept.....	439,679	389,752	-	-	38,463	21,560	10,337	9,624	2,424	n.a.
Dec.....	394,957	329,092	-	-	28,177	20,380	6,992	9,361	1,846	n.a.
2016 - Mar.....	386,524	340,914	-	-	30,532	20,989	7,380	11,588	1,436	n.a.
June.....	406,478	344,699	-	-	19,972	13,480	10,695	12,325	1,056	n.a.
Sept.....	395,439	360,589	-	-	17,282	11,021	11,927	14,172	1,089	n.a.
Dec.....	391,396	322,230	-	-	31,554	21,574	15,484	23,106	4,224	n.a.
2017 - Mar.....	432,574	409,988	-	-	n.a.	17,200	20,525	n.a.	1,525	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/04/2017	7,640,541	7,837,261	n.a.	0.9546
01/11/2017	7,588,806	7,802,379	2,153	0.9523
01/18/2017	7,849,046	8,000,829	1,673	0.9362
01/25/2017	7,366,596	7,539,515	3,043	0.9308
02/01/2017	8,118,391	8,210,535	3,414	0.9295
02/08/2017	7,619,801	7,800,038	3,348	0.9339
02/15/2017	7,569,399	7,753,981	2,667	0.9437
02/22/2017	7,728,952	7,989,740	3,776	0.9474
03/01/2017	8,221,155	8,498,422	3,572	0.9466
03/08/2017	8,152,581	8,380,650	2,403	0.9481
03/15/2017	7,644,391	7,866,218	n.a.	0.9407
03/22/2017	7,861,223	8,014,290	2,914	0.9259
03/29/2017	7,925,838	8,131,063	n.a.	0.9297
04/05/2017	7,688,729	7,884,024	n.a.	0.938
04/12/2017	7,833,566	8,028,242	263	0.9424
04/19/2017	7,891,153	8,031,216	-383	0.934
04/26/2017	8,270,015	8,475,188	442	0.9198
05/03/2017	8,030,695	8,199,908	141	0.9157
05/10/2017	8,042,819	8,218,112	n.a.	0.9197
05/17/2017	8,165,906	8,282,067	2,177	0.8982
05/24/2017	7,940,020	8,062,201	n.a.	0.8949
05/31/2017	8,430,790	8,569,241	-396	0.89
06/07/2017	8,213,660	8,327,096	1,302	0.89
06/14/2017	8,352,378	8,463,448	n.a.	0.8868
06/21/2017	7,497,769	7,639,845	354	0.8974
06/28/2017	7,900,554	8,032,243	-492	0.88

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2014 - Dec.....	6,034,361	6,176,703	2,069,681	1,999,146	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Dec.....	7,267,001	7,435,520	2,182,011	2,097,804	504,877	533,564	716,846	694,070	n.a.	0.9209
2017 - July.....	7,382,517	7,538,238	2,446,363	2,379,400	482,181	469,391	599,725	597,447	-1,233	0.8954
Aug.....	7,552,615	7,692,892	2,299,016	2,246,796	456,381	447,189	552,241	552,908	1,111	0.8972
Sept.....	7,220,989	7,349,806	2,398,068	2,346,015	464,875	457,030	540,037	537,809	-676	0.8898
Oct.....	7,408,312	7,557,139	2,332,495	2,266,764	461,910	454,661	559,673	558,888	-780	0.9122
Nov.....	8,097,253	8,277,228	2,343,980	2,273,163	494,972	492,605	716,999	720,634	2,481	0.9454
Dec.....	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477
2017 - Jan.....	7,876,190	8,043,990	2,199,146	2,098,940	440,371	431,543	690,381	701,534	3,357	0.9264
Feb.....	7,902,113	8,181,100	2,220,658	2,108,177	457,030	443,899	742,167	757,386	3,493	0.9418
Mar.....	7,937,501	8,154,261	2,173,255	2,064,324	697,046	700,547	499,722	502,997	n.a.	0.9347
Apr.....	8,112,837	8,281,657	2,329,653	2,208,210	646,156	641,867	703,028	727,963	-790	0.9179
May.....	8,552,138	8,584,407	2,225,778	2,135,410	687,246	683,148	628,191	638,144	-465	0.89
June.....	7,693,258	7,795,510	2,218,545	2,156,794	617,346	610,053	595,958	607,046	-201	0.8763

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts				
		Bought (5)	Written (6)	Bought (7)	Written (8)					
2013 - Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7257
2014 - Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - June	146,038	136,974	297,381	183,030	3,264	3,244	14,458	8,048	1,222	0.8965
Sept.....	130,008	114,308	304,860	178,056	6,575	2,397	12,100	7,277	-686	0.8959
Dec.....	123,963	121,422	283,432	184,211	5,153	1,869	11,254	7,154	-52	0.9209
2016 - Mar	134,044	119,293	304,147	198,033	5,602	3,244	5,273	3,128	n.a.	0.878
June	128,496	123,939	319,636	211,312	6,232	3,385	7,230	3,149	n.a.	0.9064
Sept.....	133,470	117,747	328,711	220,262	5,011	3,212	5,513	2,647	n.a.	0.8898
Dec.....	133,410	125,866	365,321	234,629	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar	145,758	148,204	417,132	287,973	8,924	7,789	19,266	8,084	197	0.9347

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1—Balances as of Mar. 31, 2017, and June 30, 2017

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

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

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

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

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

SPECIAL



REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2018).....	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).

