

TREASURY BULLETIN

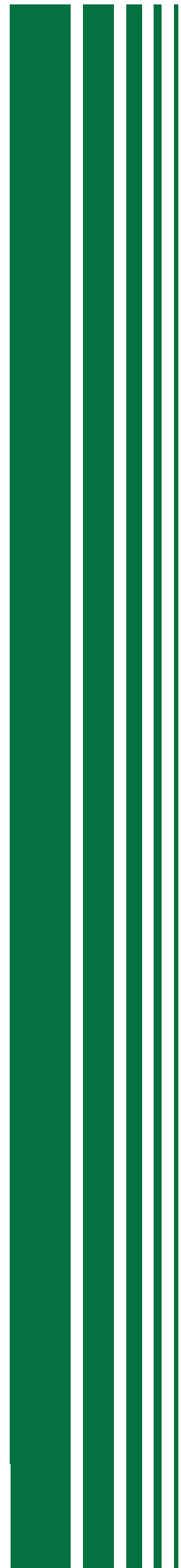
DECEMBER 2016

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Bureau of the Fiscal Service



TREASURY BULLETIN

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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>
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Special Reports				
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Agriculture Disaster Relief Trust Fund.....	√			
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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 November 4, 2016

Introduction

Economic growth accelerated noticeably in the third quarter of 2016, as solid boosts from consumer spending, net exports, and private investment, as well as positive contributions from federal government spending and nonresidential fixed investment were partly offset by negative contributions from residential fixed investment and State and local government spending. Labor market conditions continued to improve, and the unemployment rate stood at 4.9 percent in October 2016, close to full employment. Inflation has edged up a bit, as the effects of past declines in energy prices have dissipated, but it remains relatively low.

The Administration has taken a number of steps in recent years to promote stronger economic growth in the near term and put the deficit and debt on a sustainable path over the longer term. Since 2009, the budget deficit has been reduced by nearly \$4 trillion (including the deep cuts imposed by sequestration). 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. It rose a bit to 3.2 percent of GDP in fiscal year 2016. The Mid-Session Review of the FY2017 Budget projects the deficit will decline to 1.7 percent of GDP in fiscal year 2018 and then stabilize at 2.3 percent of GDP through the end of the forecast period in fiscal year 2026.

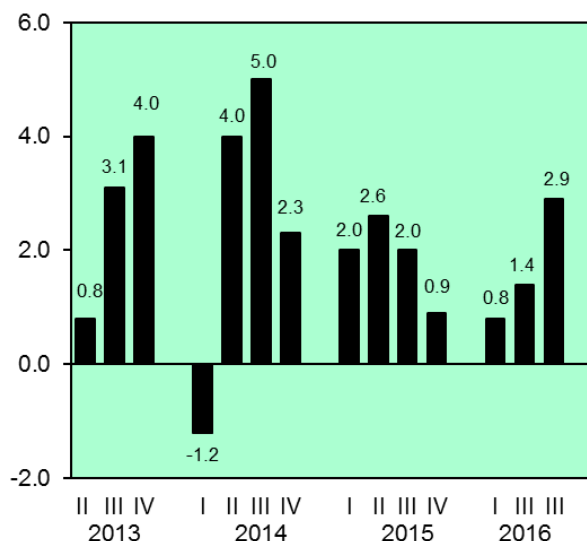
At its latest meeting in November 2016, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0.25 to 0.50 percent. At that meeting, the FOMC announced it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. The Committee noted the "current shortfall of inflation from 2 percent" and reiterated that, "the stance of monetary policy remains accommodative, thereby supporting further improvement in labor market conditions and a return to 2 percent inflation."

Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 16.3 percent and, as of the third quarter of 2016, real GDP was 11.4 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 2.9 percent at an annual rate in the third quarter of 2016, picking up from a 1.4 percent increase in the second quarter. Consumer spending and net exports grew solidly in the third quarter, making sizeable contributions to overall GDP growth. Residential

Growth of Real GDP

(Quarterly percent change at annual rate)



investment declined for the second-straight quarter, posing a small drag on real GDP growth. Business fixed investment grew modestly, reflecting a pick-up in nonresidential investment in structures (which had fallen in five of the previous six quarters due to earlier drops in oil and gas drilling). After making a negative contribution in the second quarter to real GDP growth, total government spending made a small addition to growth, although State and local government spending declined for the second-straight quarter. Net exports contributed to GDP growth, reflecting much stronger growth in exports than in imports. After posing a large drag on GDP growth for five straight quarters, private inventory accumulation added solidly to growth in the third quarter.

Real personal consumption expenditures—which account for about 68 percent of GDP—rose at a 2.1 percent annual rate in the third quarter, slowing from a 4.3 percent rate in the second quarter. Across spending categories, consumption growth was notably faster for durables; consumer durables purchases grew 9.5 percent, comparable to the 9.8 percent surge in the second quarter, while consumption of nondurables declined 1.4 percent in the third quarter, after growing 5.7 percent in the previous quarter. Services consumption rose 2.1 percent (after the second quarter's 3.0 percent advance). Altogether, consumption contributed 1.5 percentage points to real GDP growth in the third quarter.

Housing activity fell in the third quarter, as it had in the second quarter, but these back-to-back declines occurred after eight straight quarters of very strong growth. Residential investment declined 6.2 percent at an annual rate in the third quarter, somewhat less than the 7.8 percent drop in the second quarter. Residential activity accounts for just over 3-½ percent of GDP and posed a drag of 0.2 percentage point on third-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts gained 5.4 percent over the year through September 2016 to an annual rate of 783,000 units. However, single-family starts remain 57 percent below their January 2006 peak and well below the 1.1 million unit average observed from 1980 to 2004. Multi-family starts plunged 40.8 percent over the year through September 2016, and are 38.0 percent below pre-recession levels. Sales of new single-family homes rose 29.8 percent over the year through September 2016 to a 593,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 0.6 percent over the year to a 5.5 million rate in September 2016.

Nonresidential fixed investment—nearly 13 percent of GDP—rose 1.1 percent at an annual rate in the third quarter of 2016, following a 1.0 percent advance in the second quarter. Growth of business spending on intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—advanced 4.0 percent on top of a 9.0 percent gain in the second quarter. In contrast, equipment investment fell 2.7 percent in the third quarter, extending a 3.0 percent decline in the second quarter. Business outlays for structures advanced 5.4 percent, after falling 2.1 percent in the second quarter. Altogether, nonresidential fixed investment added nearly 0.2 percentage point to real GDP growth in the third quarter, roughly comparable to the 0.1 percentage point contribution in the second quarter. Finally, businesses added to inventories in the third quarter, after liquidating them in the second quarter. The resulting change in private inventories added 0.6 percentage point to third-quarter real GDP growth, after subtracting 1.2 percentage points in the second quarter.

Exports account for about 12-½ percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for about 15-½ percent. In the third quarter of 2016, exports jumped 10.0 percent and imports grew 2.4 percent. The net export deficit improved, contributing 0.8 percentage point to real GDP growth in the third quarter after adding 0.2 percent point in the second quarter.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the

recession to \$384 billion (2.7 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the second quarter of 2016 (latest data available), the current account deficit narrowed to \$480 billion (annualized), or 2.6 percent of GDP.

Government purchases—which account for close to 18 percent of GDP—contributed modestly on net to economic growth in 2015 after subtracting from GDP growth in each of the previous 4 years. However, in the third quarter, government outlays increased 0.5 percent, after declining 1.7 percent in the second quarter, and added 0.1 percentage point to real GDP growth. At the federal level, spending advanced 2.5 percent, after a 0.4 percent decline in the second quarter. State and local government spending declined 0.7 percent, following a 2.5 percent decline in the second quarter. State and local government spending declined for 13 straight quarters from the fourth quarter of 2009 through the fourth quarter of 2012, but has risen in all but five quarters since then. Similarly, spending cutbacks at the federal level restrained overall growth from 2011 through 2014.

Labor Markets

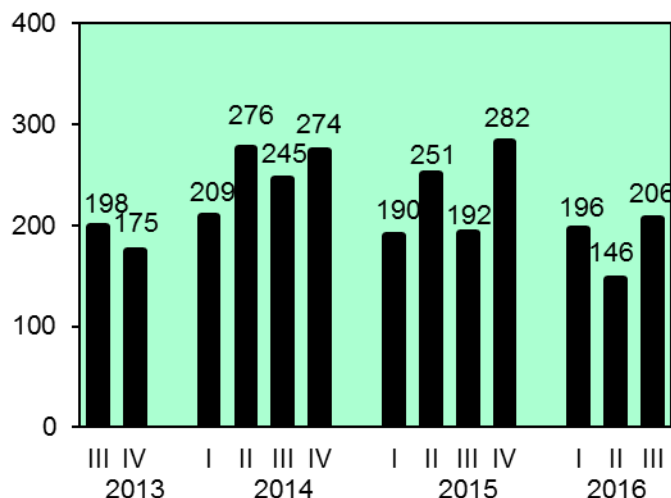
During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through October 2016, total nonfarm payroll employment has increased by 15.2 million. Private-sector employment has risen 15.5 million.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by 3.9 million, and the leisure and hospitality industry's employment has increased by more than 2.6 million through October 2016. Employment in the manufacturing sector has expanded by 805,000 since early 2010 and the construction sector has added 1.2 million workers to its payrolls. A few sectors added jobs throughout the recession and continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.6 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through October 2016, the government sector has added just 428,000 jobs. Much of that growth occurred at the local level with the addition of 271,000 positions. Federal government employment has risen by 82,000 during this period and state government employment has increased by 75,000.

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

Payroll Employment

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



the recession began. Since then, the unemployment rate has trended lower and in October 2016 stood at 4.9 percent.

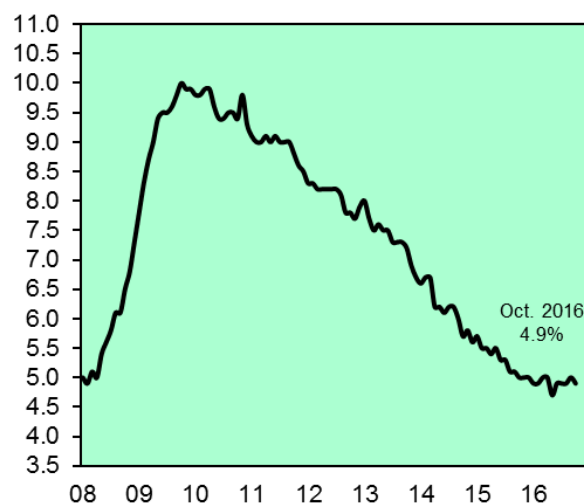
Broader measures of unemployment have also declined but are still elevated compared with pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 9.5 percent in October 2016. 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 October 2016, 25.2 percent of unemployed workers were included in this category compared with readings around 17.5 percent before the recession.

Inflation

Over the past year, headline and core inflation rates have accelerated somewhat, as the effects of earlier declines in energy prices have started to recede, but rates remain relatively low nonetheless. Headline consumer prices rose 1.5 percent over the 12 months ending in September 2016, after a flat reading during the previous year. Energy prices fell 2.9 percent over the year through September 2016, a smaller decline than the 18.4 percent plunge over the year through September 2015. Food and beverage prices fell 0.3 percent over the year through September 2016, in contrast with a 1.6 percent increase over the 12 months ending in September 2015. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.2 percent through September 2016, higher than the 1.9 percent advance in the year ending in September 2015. Core inflation had been near

Unemployment Rate

(Percent)



or below 2 percent from early 2013 through late 2015, but over the past several months has been higher.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer of 2015, but resumed a declining trend through early 2016, reaching their lowest levels since early 2009. Since then, prices have trended broadly higher. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$49.94 per barrel in October 2016, roughly \$3.65 above its October 2015 average, and \$4.75 above its September 2016 average. The retail price of regular gasoline averaged \$2.23 per gallon in October 2016, unchanged from a year earlier, but 1 cent higher than its September 2016 average. The retail price of regular gasoline averaged \$2.23 per gallon in October 2016, unchanged from a year earlier, but 1 cent higher than its September 2016 average.

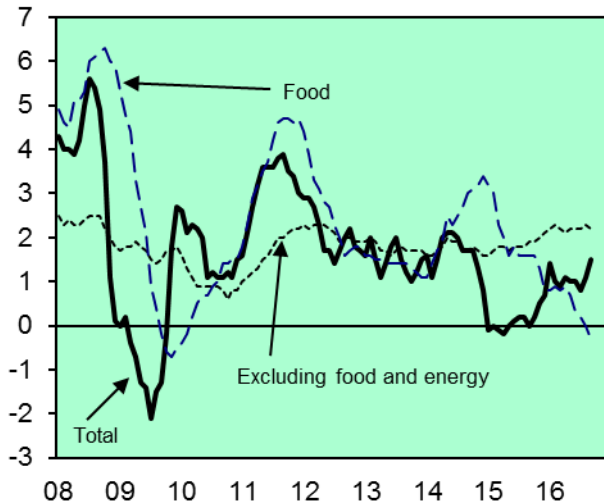
Home prices have continued to rise. While the pace of increase remains below that observed in mid-2013, it far exceeds the increases in broad measures of consumer prices. The FHFA purchase-only home price index rose 6.4 percent over the year ending in August 2016, down from peak rates of around 8 percent in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.1 percent over the year ending in August 2016, down from a peak of 13.8 percent in November 2013.

Federal Budget and Debt

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

Consumer Prices

(Percent change from a year earlier)



year 2016. As a share of the economy, publicly held debt rose to 77.1 percent of GDP in fiscal year 2016, from 73.7 percent at the end of fiscal year 2015.

In February 2016, the Administration released its Fiscal Year 2017 Budget. The Mid-Session Review of the FY2017 Budget, released in July 2016, projected the federal budget deficit in fiscal year 2017 would fiscal year 2007). The deficit will continue to narrow in 2018, falling to 1.7 percent of GDP before starting to rise again. Over the projection period fiscal year 2019 to 2026, the Administration estimates that the deficit will average 2.3 percent of GDP, down from 2.6 percent estimated in February, and below the 40-year average of 3.2 percent of GDP. The primary deficit—the deficit excluding net interest outlays—will decline to a neutral share of GDP by fiscal year 2018 and then hover around that level for the rest of the projection period. The debt-to-GDP ratio is projected to decline gradually from 77.1 percent of GDP to 73.0 percent by fiscal year 2026.

Economic Policy

Key fiscal and monetary policy actions taken over the past few years aided the recovery and have helped reinforce the expansion. On the fiscal policy side, the American Recovery and Reinvestment Act (ARRA) of 2009 authorized the Federal Government to spend \$787 billion to stimulate domestic demand, an amount that was increased to \$840 billion to be consistent with the President's Fiscal Year 2012 Budget. This spending provided an important boost to economic activity, but the Administration also proposed and implemented a variety of additional programs to maintain the recovery's momentum. These included an extension and expansion of the first-time home buyer tax credit, a new Small Business Jobs and Wages Tax Credit, and additional financial support for State and local Governments. In December 2010, the 2010 Tax Relief Act authorized a 2 percentage point payroll tax cut, extensions of

unemployment benefits and refundable tax credits, and a 2-year extension of the 2001 tax cuts. In late December 2011, the 2 percentage point payroll tax cut and extended unemployment benefits included in the 2010 tax legislation were each extended for 2 additional months. In late February 2012, the extension of the payroll tax cut and extended unemployment benefits for the remainder of 2012 were signed into law.

In January 2013, the American Taxpayer Relief Act of 2012 (ATRA) was signed into law. The ATRA permanently extended tax cuts for the vast majority of Americans and small businesses, extended Emergency Unemployment benefits for an additional year, extended a variety of other tax cuts and credits, postponed the sequester originally scheduled to take effect on January 1 until March 1, 2013, and raised tax rates for high-income earners (representing about 2 percent of taxpayers). Altogether, the ATRA is projected to reduce the deficit by \$737 billion over the next decade.

At the end of October 2015, Congress passed and the President signed the Bipartisan Budget Act of 2015. The Act suspended the debt ceiling through March 15, 2017, established budgetary guidelines for the 2016 and 2017 fiscal years and lessened the burden of sequestration in those years. Congress passed an omnibus bill in December 2015, funding the government through September 2016.

On September 28, Congress passed a continuing resolution (CR) that will fund the federal government through December 9, 2016. The Senate used H.R. 5325, the appropriations bill for the Legislative Branch, as the vehicle to advance the CR and included appropriations for Military Construction and Veterans affairs, as well as emergency appropriations to respond to the spread of the Zika virus. The CR maintains funding levels for other government functions and agencies, for which appropriations bills have not passed, at fiscal year 2016 levels.

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 will be raised to accommodate interim borrowing. If no new debt ceiling is passed or suspended, the Treasury will resort to extraordinary measures to fund the government's obligation.

Partly in response to rising financial market stress, as well as to signs of slowing in the broader economy, the Federal Reserve began its last cycle of monetary policy easing in September 2007. By December 2008, the Federal Open Market Committee (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 target range by 25 basis points to 0.25 to 0.5 percent. At its most recent meeting in November 2016, the FOMC maintained this range and reiterated its view, first expressed at the December 2015 meeting, that it "expects economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain,

for some time, below levels that are expected to prevail in the longer run.”

During the Great Recession, in addition to lowering the federal funds rate target, 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 in November 2016, the Committee indicated that it is maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities, and of rolling over maturing Treasury securities at auction.” It added that, “it anticipates doing so until normalization of the level of the federal funds rate is well under way,” and reiterated that, “this policy, by keeping the Committee’s holdings of longer-term securities at sizeable levels, should help maintain accommodative financial conditions.”

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

purchases to \$40 billion and \$35 billion, respectively. At each subsequent meeting in January, March, April, June, July, and September 2014, the Committee announced further tapering of asset purchases of \$5 billion in each category. At its meeting in October 2014, the Committee announced the conclusion of its asset purchase program at the end of October 2014.

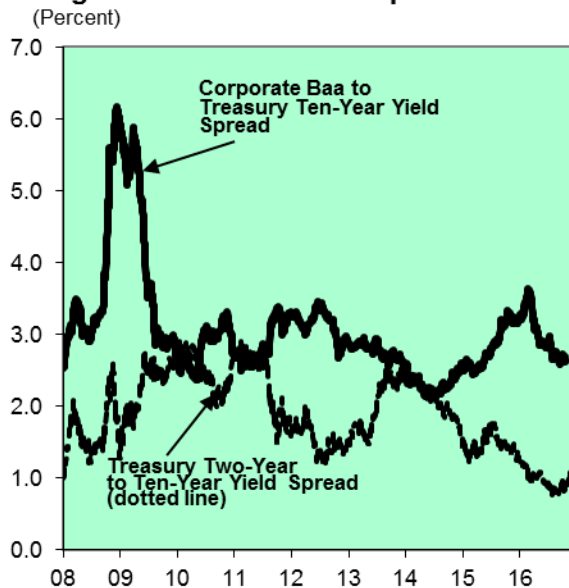
Financial Markets

Financial markets have largely recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have increased substantially, and measures of risk tolerance and volatility have all improved, on net. Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its largest annual loss since the Great Depression. Although the index is currently 33 percent above its October 2007 peak, it declined by 0.7 percent during 2015, and thus far in 2016, is 2.0 percent higher through early November. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX) often used as a measure of financial market uncertainty, stood at about 22 as of early November 2016—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 more recently, concerns about global financial markets and global growth. 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. As of early November 2016, the 10-year yield was 48 basis points lower on the year at 1.79 percent, but was still above the record low of 1.43 percent reached in late July 2012. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended higher, and stood at about 0.4 percent as of early November 2016. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, has narrowed significantly since November 2013 and stood at about 99 basis points as of early November 2016.

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 60 basis points as of early October 2016. The spread between the Baa corporate bond yield and the 10-year Treasury yield peaked at nearly 620 basis points in December 2008. The Baa-10-year spread had narrowed to 213 basis points in April 2014, but thereafter, widened very

Long-Term Interest Rate Spreads



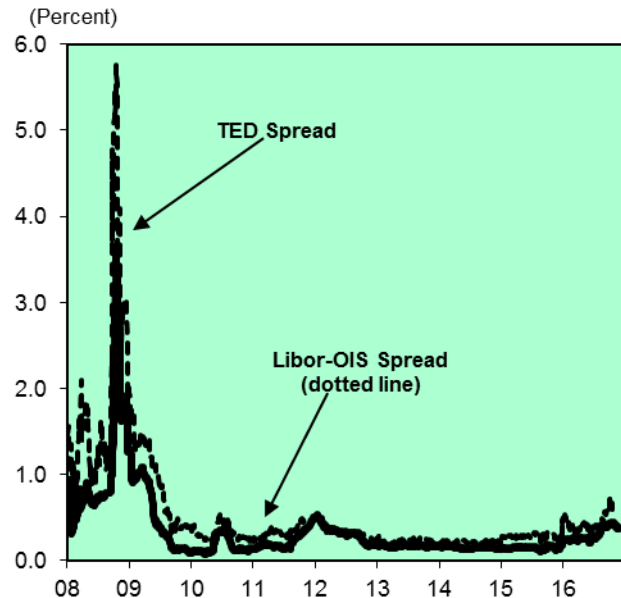
gradually to about 360 basis points as of early 2016. Since then, the spread has narrowed on trend, and stood at 263 basis points as of early October, still very high by historical standards.

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. Since then, this rate has eased on net and in October 2016 averaged 3.47 percent.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area

Short-Term Interest Rate Spreads



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 October 2016 by about 33 percent. From August 2011 through October 2016, the dollar has appreciated by about 35 percent against the yen and by about 30 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 26 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

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

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

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

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

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

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

Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2016 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$374.5 billion for the fourth quarter of fiscal year 2016. This is an increase of \$1.2 billion over the comparable prior year quarter. Withheld receipts increased by \$5.6 billion and non-withheld receipts decreased by \$2.2 billion during this period. Refunds increased by \$2.3 billion over the comparable fiscal year 2015 quarter. There was a decrease of \$0.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2015.

Corporate income taxes—Net corporate income tax receipts were \$76.2 billion for the fourth quarter of fiscal year 2016. This is a decrease of \$12.2 billion compared to the prior year fourth quarter. The \$12.2 billion change is

comprised of a decrease of \$11.8 billion in estimated and final payments, and an increase of \$0.4 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2016 were \$254.7 billion, an increase of \$15.3 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 \$1.6 billion, \$10.8 billion, and \$3.3 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2016, while there was a -0.6 billion adjustment in the fourth quarter of fiscal year 2015.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2016 were \$9.1 billion, a negligible change over the comparable quarter of fiscal year 2015. Net State taxes deposited in the U.S. Treasury did not change significantly from \$8.2 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.9 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were \$1.1 billion for the fourth quarter of fiscal year 2016. This was a negligible change from the comparable quarter of fiscal year 2015.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2016 were \$36.1 billion, a decrease of \$2.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$3.2 billion, an increase of \$1.4 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$4.8 billion for the fourth quarter of fiscal year 2016.

These receipts represent an increase of \$0.7 billion over the same quarter in fiscal year 2015.

Customs duties—Customs duties net of refunds were \$9.2 billion for the fourth quarter of fiscal year 2016. This is an increase of \$0.5 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2016 were \$32.3 billion, a decrease of \$7.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$4.5 billion.

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

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

	Fourth quarter 2016 July - September	Fiscal year 2016 year to date
Total on- and off-budget results:		
Total receipts	797,862	3,266,690
On-budget receipts	604,123	2,456,509
Off-budget receipts	193,739	810,180
Total outlays	984,433	3,854,101
On-budget outlays	766,870	3,077,750
Off-budget outlays	217,563	776,354
Total surplus or deficit (-)	-186,572	-587,413
On-budget surplus or deficit (-)	-162,748	-621,241
Off-budget surplus or deficit (-)	-23,824	33,826
Means of financing:		
Borrowing from the public	241,019	1,051,824
Reduction of operating cash	10,351	-154,593
Other means	-64,803	-309,828
Total on- and off-budget financing	186,567	587,421

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2016

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

Source	July	August	September
Individual income taxes	99.9	115.0	159.6
Corporate income taxes	8.6	1.1	66.5
Employment and general retirement	80.2	82.1	92.5
Unemployment insurance	1.9	6.7	0.5
Contributions for other insurance and retirement	0.4	0.4	0.3
Excise taxes	6.1	7.4	22.6
Estate and gift taxes	1.6	1.8	1.5
Customs duties	3.1	3.0	3.1
Miscellaneous receipts	8.5	13.9	9.9
Total budget receipts	210.0	231.3	356.5

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

CHART FFO-A.— Monthly Receipts and Outlays, 2015-2016

(In billions of dollars)

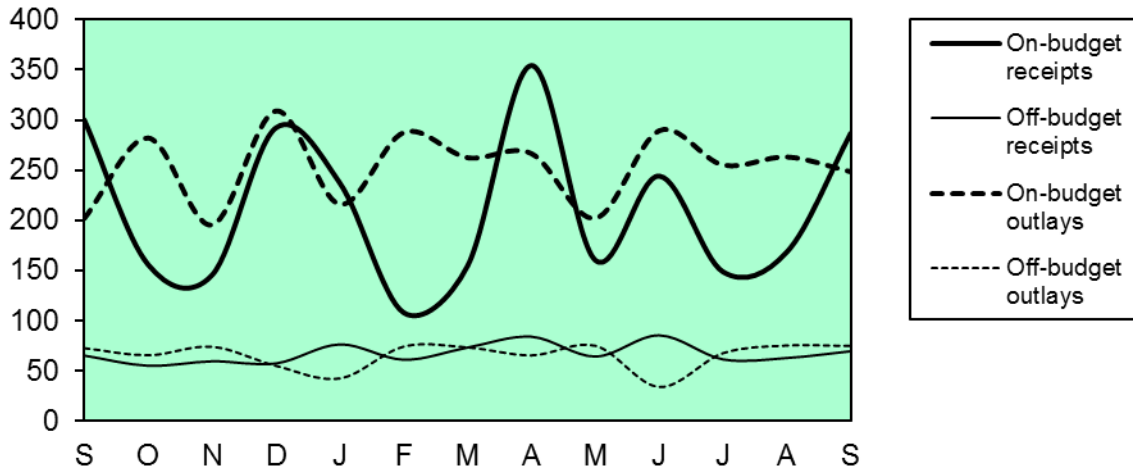


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2015-2016

(In billions of dollars)

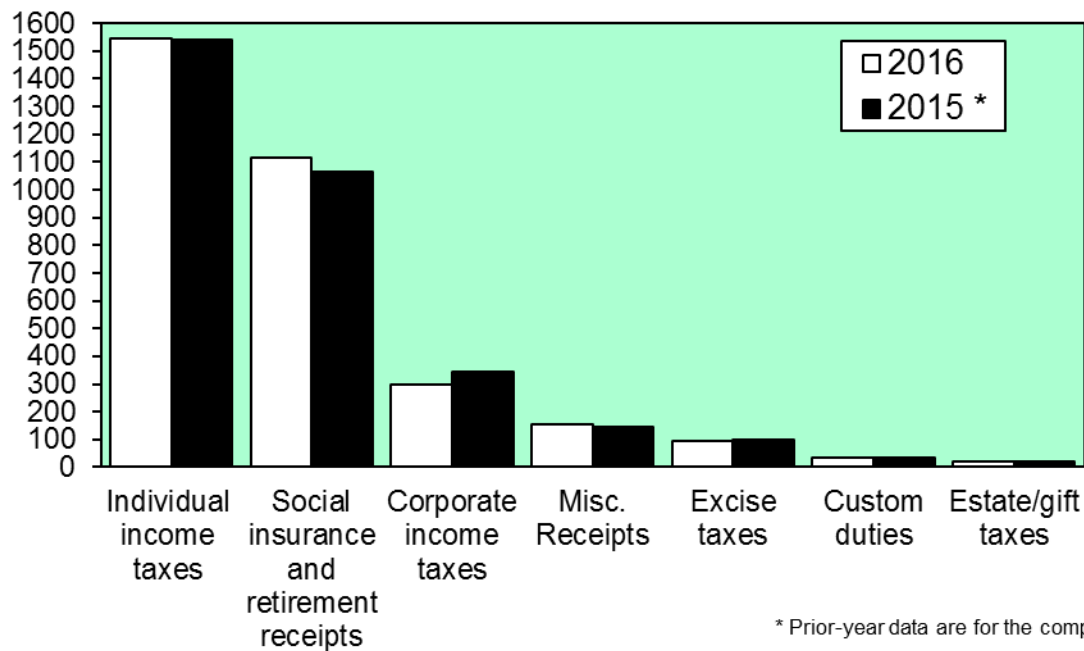


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing—net transactions Borrowing from the public— Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2012	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016	356,537	287,022	69,515	323,178	248,402	74,776	33,359	38,620	-5,261	62,470
2016 - Est	3,276,172	2,465,992	810,180	3,875,970	3,099,879	776,091	-599,798	-633,887	34,089	1,331,294
2017 - Est	3,632,248	2,791,385	840,863	4,073,170	3,259,631	813,539	-440,922	-468,246	27,324	691,771
2015 - Sept	365,473	300,235	65,238	274,412	201,767	72,645	91,061	98,468	-7,407	-1,541
Oct	211,046	155,934	55,112	347,604	282,113	65,492	-136,558	-126,178	-10,380	-43
Nov	204,968	145,440	59,528	269,517	195,506	74,011	-64,549	-50,066	-14,483	673,595
Dec	349,631	292,239	57,392	364,075	309,049	55,026	-14,444	-16,810	2,366	94,513
2016 - Jan	313,579	237,261	76,318	258,416	215,987	42,428	55,163	21,274	33,890	91,319
Feb	169,147	108,015	61,132	361,757	287,570	74,187	-192,610	-179,555	-13,055	111,746
Mar	227,848	154,634	73,213	335,891	262,546	73,345	-108,043	-107,912	-131	138,536
Apr	438,432	354,420	84,012	331,977	266,592	65,385	106,455	87,828	18,627	-77,271
May	224,604	160,264	64,340	277,111	202,110	75,001	-52,507	-41,846	-10,661	77,881
June	329,572	244,179	85,394	323,320	289,404	33,916	6,252	-45,225	51,477	116,057
July	209,998	148,604	61,394	322,817	255,219	67,598	-112,819	-106,615	-6,204	47,779
Aug	231,327	168,497	62,830	338,438	263,249	75,189	-107,112	-94,753	-12,359	82,704
Sept	356,537	287,022	69,515	323,178	248,402	74,776	33,359	38,620	-5,261	62,470
Fiscal year 2017 to date ...	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

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)		
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	0	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	-359,628	-834	483,348
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016	-15	-6,025	68,480	64,365	53	-11	1,376	-36,056	1,170	-33,359
2016 - Est.....	445	320,779	1,010,960	101,284	-	-	-	-309,878	-	599,798
2017 - Est.....	-3	119,576	572,192	-	-	-	-	-131,269	-	440,923
2015 - Sept	-196	-4,629	2,892	66,929	-2	-39	-1,275	-29,311	971	-91,061
Oct.....	14	55,951	-55,980	-175,824	-246	352	-38	17,414	-632	136,558
Nov.....	271	149,071	524,796	230,381	2,853	-251	-225	-227,485	0	64,553
Dec.....	185	11,305	83,393	80,174	-3,250	-1,026	-736	7,056	-843	14,444
2016 - Jan.....	58	106,131	-14,755	36,734	-188	184	3	-3,675	-	-55,163
Feb.....	-185	-15,497	127,058	-97,823	31	-450	-917	-33,607	-	192,610
Mar.....	12	-150	138,698	41,476	986	-27	313	12,093	-	108,043
Apr.....	-53	6,382	-83,706	25,256	303	113	144	3,070	-	-106,452
May.....	119	32,779	45,221	-40,675	-516	-460	42	-34,323	-	52,507
June.....	42	70,019	46,080	65,245	-145	263	71	12,968	134	-6,252
July.....	-9	-19,008	66,778	-29,914	-196	17	77	16,021	-	112,815
Aug.....	-170	-23,227	105,761	-44,802	36	28	120	-43,267	-	107,112
Sept.....	-15	-6,025	68,480	64,365	53	-11	1,376	-36,056	1,170	-33,359
Fiscal year 2017 to date	269	367,731	1,051,824	154,593	-279	-1,268	230	-309,791	-171	587,416

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

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

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

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

Fiscal year or month	Income taxes							Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance			
	Individual				Corporation			Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2012	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016	90,745	73,045	4,162	159,628	69,807	3,315	66,492	226,120	95,196	3,159	92,037
2016 - Est	1,544,623	-	-	1,544,623	298,158	-	298,158	1,842,781	1,056,955	-	1,056,955
2017 - Est	1,746,647	-	-	1,746,647	409,898	-	409,898	2,156,545	1,097,407	-	1,097,407
2015 - Sept	89,445	75,605	3,504	161,547	78,778	3,367	75,411	236,958	89,613	2,801	86,812
Oct	93,493	23,771	8,044	109,220	10,156	5,900	4,256	113,476	73,923	-	73,923
Nov	95,330	7,448	9,162	93,615	6,603	2,930	3,673	97,288	79,989	-	79,989
Dec	131,673	19,461	2,408	148,727	79,733	2,762	76,971	225,698	77,426	-	77,426
2016 - Jan	101,620	80,315	705	181,230	9,577	2,383	7,194	188,424	98,747	-	98,747
Feb	127,806	7,743	70,819	64,732	5,202	8,659	-3,457	61,275	78,186	-	78,186
Mar	124,470	15,621	62,948	77,144	38,892	5,622	33,271	110,415	93,411	-	93,411
Apr	93,258	231,326	58,412	266,172	40,382	4,715	35,667	301,839	109,042	-	109,042
May	103,306	12,283	18,633	96,956	7,736	3,195	4,542	101,498	82,336	-	82,336
June	77,281	63,909	7,362	133,828	63,863	2,591	61,272	195,100	110,743	-	110,743
July	96,844	8,006	4,983	99,867	9,259	705	8,554	108,421	79,602	-	79,602
Aug	109,872	8,732	3,648	114,957	4,771	3,634	1,137	116,094	81,551	-	81,551
Sept	90,745	73,045	4,162	159,628	69,807	3,315	66,492	226,120	95,196	3,159	92,037
Fiscal year 2017 to date	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,648	1,060,152	3,159	1,056,993

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)							
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	444	-	444	92,481	506	19	487	314	3	317
2016 - Est	5,239	-	5,239	1,062,194	49,407	-	49,407	3,794	22	3,816
2017 - Est	5,522	-	5,522	1,102,929	51,312	-	51,312	4,254	21	4,275
2015 - Sept	453	-	453	87,264	220	12	208	302	2	304
Oct	459	-	459	74,382	2,160	4	2,156	309	2	311
Nov	453	-	453	80,442	4,833	4	4,830	294	2	297
Dec	447	-	446	77,872	343	-	343	368	2	370
2016 - Jan	451	-	451	99,198	2,218	4	2,214	297	1	298
Feb	664	-	664	78,850	6,272	3	6,269	328	1	329
Mar	527	-	527	93,938	506	39	467	331	2	333
Apr	488	1	487	109,529	5,426	-	5,426	303	3	306
May	526	2	524	82,860	17,798	12	17,786	302	2	304
June	-170	82	-254	110,489	359	80	279	303	3	306
July	483	-82	567	80,169	1,884	19	1,865	373	3	376
Aug	544	-	544	82,095	6,738	7	6,731	355	4	359
Sept	444	-	444	92,481	506	19	487	314	3	317
Fiscal year 2017 to date ...	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906

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.....	93,285	2,036	1	2,035	78	-	78	6,390	63	6,327	15,143	1,018	14,125
2016 - Est.....	1,115,417	14,247	-	14,247	523	-	523	41,525	-	41,525	40,606	-	40,606
2017 - Est.....	1,158,516	14,667	-	14,667	524	-	524	48,608	-	48,608	46,977	-	46,977
2015 - Sept.....	87,776	1,210	2	1,208	52	-	52	3,699	-	3,699	18,965	377	18,588
Oct.....	76,849	260	-	260	11	-	11	797	-	797	4,773	265	4,508
Nov.....	85,569	1,355	-	1,355	60	-	60	4,053	-	4,053	2,157	56	2,101
Dec.....	78,585	1,117	-	1,117	49	-	49	3,337	-	3,337	2,383	163	2,220
2016 - Jan.....	101,710	1,103	-	1,103	49	-	49	3,293	-	3,293	2,353	676	1,677
Feb.....	85,448	1,365	7	1,358	38	-	38	4,030	-	4,030	1,316	80	1,237
Mar.....	94,738	1,177	-	1,177	46	-	46	3,249	-	3,249	2,326	199	2,128
Apr.....	115,261	1,268	-	1,268	50	-	50	3,495	-	3,495	2,650	1,476	1,174
May.....	100,950	1,131	2	1,129	4	-	4	2,785	-	2,785	3,019	132	2,887
June.....	111,074	1,229	-	1,229	38	-	38	3,311	-	3,311	2,619	288	2,331
July.....	82,410	1,290	3	1,287	40	-	40	3,478	-	3,478	3,192	1,921	1,271
Aug.....	89,184	1,048	3	1,045	2	-	2	3,214	-	3,214	3,353	166	3,187
Sept.....	93,285	2,036	1	2,035	78	-	78	6,390	63	6,327	15,143	1,018	14,125
Fiscal year 2017 to date.....	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
2012.....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500
2013.....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274
2014.....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602
2015.....	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394
2016.....	22,566	1,538	59	1,479	3,309	164	3,145	6,379	3,562	9,942	287,022	69,515
2016 - Est.....	96,901	21,103	-	21,103	36,405	-	36,405	120,485	43,080	163,565	2,465,992	810,180
2017 - Est.....	110,776	22,274	-	22,274	37,264	-	37,264	87,566	58,307	145,873	2,791,385	840,863
2015 - Sept.....	23,547	1,610	66	1,544	3,438	241	3,198	9,830	2,620	12,450	300,235	65,238
Oct.....	5,577	2,182	50	2,132	3,556	120	3,435	7,489	2,088	9,577	155,934	55,112
Nov.....	7,568	1,794	82	1,713	3,019	132	2,887	6,668	3,276	9,944	145,440	59,528
Dec.....	6,723	2,265	77	2,188	3,021	130	2,891	29,271	4,275	33,546	292,239	57,392
2016 - Jan.....	6,122	1,322	52	1,270	3,187	139	3,047	7,539	5,466	13,005	237,261	76,318
Feb.....	6,661	1,484	164	1,320	2,715	175	2,540	7,176	4,726	11,902	108,015	61,132
Mar.....	6,600	1,674	73	1,601	3,015	142	2,873	9,557	2,064	11,622	154,634	73,213
Apr.....	5,987	3,170	22	3,148	2,993	195	2,798	7,519	1,880	9,400	354,420	84,012
May.....	6,805	1,592	99	1,492	2,596	169	2,427	7,634	3,797	11,431	160,263	64,340
June.....	6,910	1,750	71	1,678	2,874	93	2,781	9,674	2,354	12,028	244,179	85,394
July.....	6,077	1,707	136	1,571	3,191	132	3,059	6,950	1,511	8,461	148,604	61,394
Aug.....	7,448	1,859	98	1,762	2,992	39	2,953	9,815	4,071	13,886	168,497	62,830
Sept.....	22,566	1,538	59	1,479	3,309	164	3,145	6,379	3,562	9,942	287,022	69,515
Fiscal year 2017 to date.....	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180

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

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

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

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

Fiscal year or month	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of 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 Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
2012	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016	357	723	6,548	823	57,596	6,153	3,288	113,568	4,955	-3	1,137	2,330	2,655
2016 - Est	4,730	7,729	144,699	10,225	565,655	75,663	25,333	1,108,457	44,301	27,656	12,937	31,979	44,246
2017 - Est	4,868	7,749	150,810	10,718	588,027	69,302	30,447	1,139,843	49,292	40,875	14,514	37,134	51,112
2015 - Sept	356	629	9,218	911	52,457	9,457	2,558	82,199	3,811	-1,149	1,590	2,551	3,780
Oct	405	611	17,388	644	57,705	3,470	2,544	116,914	3,812	3,216	915	2,167	-3,149
Nov	338	584	15,988	748	41,427	5,500	1,389	60,941	3,158	3,406	780	2,381	3,821
Dec	372	702	14,332	781	54,075	5,063	2,399	87,914	4,083	3,554	939	1,684	5,032
2016 - Jan	342	559	10,966	662	37,363	8,668	1,838	82,622	3,011	3,334	888	2,099	4,725
Feb	392	613	11,114	980	42,591	9,016	1,671	85,514	4,461	3,151	927	2,864	4,177
Mar	344	644	10,916	695	51,039	5,640	2,485	96,298	3,545	3,578	1,364	2,630	5,048
Apr	343	589	9,337	652	47,001	4,882	2,344	109,497	3,531	-6,689	957	-632	4,014
May	334	576	10,171	829	39,797	5,122	2,209	65,762	2,779	3,325	776	5,536	4,172
June	347	606	10,278	686	46,273	12,096	2,185	87,030	3,700	3,294	1,489	2,750	4,033
July	352	695	8,997	689	44,688	3,980	1,573	95,261	3,363	3,240	1,075	2,477	2,888
Aug	418	595	12,126	973	45,810	7,391	1,927	101,645	4,796	2,987	1,337	3,237	3,955
Sept	357	723	6,548	823	57,596	6,153	3,288	113,568	4,955	-3	1,137	2,330	2,655
Fiscal year 2017 to date	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

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transpor- tation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
2012	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016	7,021	9,627	19,109	-34,983	21,226	826	10,140	692	32	-193	755
2016 - Est	29,170	78,288	431,059	90,237	176,401	6,444	66,112	8,700	400	-817	16,104
2017 - Est	29,830	85,794	471,077	91,330	180,158	6,416	59,193	8,693	409	1,284	26,417
2015 - Sept	4,461	9,693	20,838	-35,383	14,038	626	5,404	751	35	12	1,523
Oct	2,583	4,199	16,790	4,497	20,633	86	9,508	848	31	-34	-317
Nov	2,220	7,458	21,391	6,441	6,702	665	1,266	828	30	-188	2,682
Dec	2,165	6,966	85,679	3,321	21,131	596	9,818	801	39	178	2,041
2016 - Jan	1,664	4,583	21,311	6,206	6,891	516	1,297	812	30	-251	2,010
Feb	1,726	5,298	18,785	61,077	13,569	514	5,420	672	33	-221	1,335
Mar	1,427	6,102	25,135	15,699	14,228	611	5,283	626	33	113	3,551
Apr	1,215	5,136	28,211	11,007	20,075	492	8,321	686	30	-38	1,763
May	3,159	6,198	32,818	7,173	7,098	523	186	674	31	-116	-439
June	2,327	7,468	95,662	5,250	13,582	540	4,585	720	31	142	761
July	2,024	6,690	32,458	5,888	14,629	590	4,641	676	40	-168	1,276
Aug	1,916	8,696	32,615	4,577	14,255	430	4,040	694	35	42	824
Sept	7,021	9,627	19,109	-34,983	21,226	826	10,140	692	32	-193	755
Fiscal year 2017 to date	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Indepen- dent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	0	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	1,701	647	8,093	124	85,797	-1,771	-5,934	475	-338	-	248,402	74,776
2016 - Est.....	19,153	6,895	93,223	-378	978,606	18,842	-84,161	-146,717	-2,776	-12,425	3,099,879	776,091
2017 - Est.....	19,256	7,026	96,360	960	1,012,127	23,352	-88,756	-144,674	-3,676	-4,097	3,259,631	813,539
2015 - Sept	1,756	698	8,164	100	79,365	224	-5,763	-287	-212	-	201,767	72,645
Oct.....	1,318	538	8,129	68	83,791	3,913	-19,208	3,580	12	-	282,113	65,492
Nov.....	1,560	540	7,339	66	75,057	1,894	-5,420	-1,015	-457	-	195,506	74,011
Dec.....	2,265	510	7,090	74	110,718	666	-5,970	-64,689	-255	-	309,049	55,026
2016 - Jan	1,206	467	7,827	70	50,089	3,239	-5,486	-1,195	56	-	215,987	42,428
Feb.....	1,473	579	7,350	79	80,423	3,310	-6,068	-718	-353	-	287,570	74,187
Mar.....	1,478	552	7,758	-1,303	80,412	-3,032	-6,033	-824	-152	-	262,546	73,345
Apr.....	1,711	512	8,105	67	85,349	1,046	-5,750	-3,585	-100	-8,101	266,592	65,385
May.....	1,319	493	7,420	74	76,970	1,748	-5,757	-3,503	-347	-	202,110	75,001
June.....	1,595	670	7,286	70	85,286	-4,528	-5,778	-66,775	-339	-	289,404	33,916
July.....	1,520	651	7,362	76	81,434	4,449	-6,453	-3,818	-97	-329	255,219	67,598
Aug.....	1,682	745	7,559	91	81,457	2,226	-6,173	-4,051	-413	-6	263,249	75,189
Sept.....	1,701	647	8,093	124	85,797	-1,771	-5,934	475	-338	-	248,402	74,776
Fiscal year 2017 to date	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354

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

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

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2016 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.....	1,546,046	29	-	1,546,075	1,540,696	106	-	1,540,802
Corporation income taxes.....	299,571	-	-	299,571	343,797	-	-	343,797
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	810,180	810,180	-	-	770,372	770,372
Employment and general retirement (on-budget)...	12	-	252,114	252,125	-	-	240,055	240,055
Unemployment insurance	-2	-	48,854	48,853	-	-	51,177	51,177
Other retirement	-	-	3,905	3,905	-	-	3,651	3,651
Excise taxes	32,694	1,315	61,036	95,045	36,606	1,153	60,520	98,279
Estate and gift taxes	21,354	-	-	21,354	19,232	-	-	19,232
Customs duties	22,891	10,549	1,396	34,837	22,546	10,981	1,514	35,041
Miscellaneous receipts.....	125,781	27,363	1,599	154,743	112,585	32,288	1,421	146,295
Total receipts.....	2,048,348	39,257	1,179,170	3,266,688	2,075,463	44,528	1,128,710	3,248,701
(On-budget).....	2,048,348	39,257	368,904	2,456,509	2,075,463	44,528	358,339	2,478,330
(Off-budget).....	-	-	810,180	810,180	-	-	770,372	770,372
Budget outlays:								
Legislative branch	4,440	-95	-2	4,344	4,338	-19	9	4,329
Judicial branch	7,552	-38	-18	7,497	7,128	32	-28	7,131
Department of Agriculture.....	125,000	13,320	-159	138,162	124,782	13,848	482	139,112
Department of Commerce.....	8,763	-281	681	9,162	8,574	-6,269	6,648	8,954
Department of Defense-military	565,225	-107	247	565,364	565,588	-3,242	160	562,506
Department of Education	76,654	327	1	76,981	90,171	-139	*	90,031
Department of Energy	26,938	-1,086	*	25,852	26,612	-1,187	*	25,424
Department of Health and Human Services	821,422	9,863	271,680	1,102,965	757,196	8,647	261,586	1,027,428
Department of Homeland Security.....	48,196	-3,096	96	45,195	46,725	-4,244	83	42,563
Department of Housing and Urban Development.....	26,905	-326	-187	26,393	35,944	-422	-1	35,521
Department of the Interior.....	12,367	-294	511	12,584	11,826	175	347	12,347
Department of Justice	26,823	2,703	-2	29,523	24,712	2,198	1	26,911
Department of Labor	10,315	-5,056	36,112	41,371	10,161	-905	35,962	45,218
Department of State	28,760	-114	802	29,448	26,163	-303	635	26,495
Department of Transportation.....	80,286	15	-1,882	78,419	16,882	107	58,464	75,453
Department of the Treasury:								
Interest on the public debt.....	429,963	-	-	429,963	402,184	-	-	402,184
Other	95,998	239	-84	96,153	84,033	-603	12	83,443
Department of Veterans Affairs	176,562	-3,392	848	174,018	161,721	-3,441	936	159,217
Corps of Engineers	4,920	18	1,450	6,388	5,689	-78	1,073	6,683
Other defense civil programs	82,823	-866	-17,452	64,505	79,752	1,747	-18,534	62,966
Environmental Protection Agency.....	8,210	-72	591	8,729	8,669	-32	-1,631	7,006
Executive Office of the President.....	395	*	-	395	393	1	*	394
General Services Administration	90	-825	-	-735	108	-997	*	-889
International Assistance Program.....	20,699	-654	-3,804	16,241	25,485	-351	-3,973	21,161
National Aeronautics and Space Administration	18,837	-10	1	18,829	18,290	-19	1	18,272
National Science Foundation	6,805	95	4	6,904	6,778	71	-12	6,837
Office of Personnel Management	48,941	-3,874	46,249	91,316	47,882	-1,883	45,736	91,735
Small Business Administration	-438	-7	-	-444	-734	-12	-	-746
Social Security Administration	93,235	3	883,545	976,783	87,359	2	856,760	944,121
Other independent agencies.....	9,799	-2,822	6,185	13,162	11,238	-5,280	7,621	13,579
Undistributed offsetting receipts:								
Interest	-	-	-146,117	-146,117	-	-	-141,793	-141,793
Other	-1,866	-7,750	-85,635	-95,251	-2,899	-20,385	-92,519	-115,804
Total outlays.....	2,864,620	-4,182	993,662	3,854,100	2,692,750	-22,984	1,018,025	3,687,790
(On-budget).....	2,864,356	-4,236	217,628	3,077,747	2,692,491	-21,014	273,240	2,944,716
(Off-budget).....	264	55	776,034	776,353	258	-1,970	744,785	743,074
Surplus or deficit (-).....	-816,272	43,438	185,508	-587,412	-617,287	67,512	110,686	-439,089
(On-budget).....	-816,008	43,493	151,362	-621,239	-617,028	65,542	85,099	-466,387
(Off-budget).....	-264	-55	34,146	33,827	-258	1,970	25,587	27,298

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

TABLE FFO-5—Internal Revenue Receipts by State, 2016

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
United States, total ⁴	3,333,449,083	345,552,427	2,889,726,850	2,267,921,604	577,728,172
Alabama	25,769,798	1,571,713	23,701,732	18,668,398	4,822,703
Alaska	5,585,614	187,371	5,320,151	3,952,383	1,292,043
Arizona	42,036,980	2,563,871	37,748,900	28,700,261	8,454,187
Arkansas	32,041,729	6,346,477	24,855,286	21,404,551	3,175,202
California	422,679,255	48,416,393	365,225,572	271,091,555	89,631,845
Colorado	54,750,471	3,595,318	50,033,279	38,426,037	11,226,106
Connecticut	62,910,820	11,877,254	49,258,145	37,055,737	11,394,471
Delaware	19,970,924	4,111,383	15,540,053	13,031,874	1,217,169
District of Columbia	27,255,713	2,251,996	24,909,535	21,875,893	2,433,654
Florida	188,417,969	11,773,302	172,450,572	123,546,111	45,487,666
Georgia	90,808,049	12,567,697	74,344,840	61,052,717	12,625,381
Hawaii	8,811,882	581,689	7,864,419	5,816,880	1,957,572
Idaho	10,083,241	278,643	9,710,649	7,500,331	2,097,055
Illinois	161,938,790	19,034,595	138,434,275	110,274,246	24,858,102
Indiana	57,138,639	4,245,518	51,035,537	43,151,482	7,485,387
Iowa	23,946,703	1,540,230	22,025,777	17,709,384	4,177,922
Kansas	25,291,646	1,283,159	22,315,786	17,270,628	4,532,168
Kentucky	34,250,551	2,482,345	30,386,590	25,993,780	4,149,460
Louisiana	41,543,677	1,239,175	39,746,817	33,466,949	6,052,664
Maine	7,851,996	393,879	7,232,445	5,694,187	1,458,058
Maryland	67,700,772	4,040,984	62,904,457	51,727,786	10,478,858
Massachusetts	108,818,811	8,117,082	98,880,648	78,299,858	19,479,258
Michigan	81,235,365	6,539,155	73,520,578	59,996,257	12,807,216
Minnesota	103,696,439	19,774,489	80,723,820	70,641,452	9,555,407
Mississippi	12,585,739	659,542	11,657,976	9,157,650	2,413,021
Missouri	66,485,775	9,975,985	54,754,718	46,021,398	7,973,483
Montana	5,972,785	181,396	5,738,218	4,025,817	1,625,938
Nebraska	25,179,346	6,722,660	18,243,763	14,027,343	2,875,052
Nevada	19,911,272	767,939	18,734,870	11,652,634	5,796,265
New Hampshire	11,477,991	236,307	10,917,982	8,312,416	2,297,337
New Jersey	143,011,905	25,566,668	114,953,108	93,635,822	19,883,839
New Mexico	8,738,963	200,103	8,390,557	6,376,023	1,956,246
New York	265,989,543	28,810,484	232,171,654	173,208,393	55,712,922
North Carolina	83,714,348	10,574,820	72,377,782	59,927,664	11,894,670
North Dakota	6,925,658	285,640	6,534,589	4,720,875	1,775,994
Ohio	141,113,704	11,673,464	124,675,836	109,550,088	13,687,372
Oklahoma	27,953,499	1,379,289	22,768,650	17,148,147	4,909,320

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2016, continued

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
Oregon	31,955,480	1,074,218	29,749,545	23,513,596	6,012,017
Pennsylvania	135,924,018	14,231,262	117,342,049	96,124,083	19,689,517
Rhode Island	14,607,467	3,462,554	10,897,975	9,249,999	1,472,705
South Carolina	25,486,880	1,708,414	23,241,146	17,736,666	5,282,486
South Dakota	7,779,688	434,629	7,268,145	4,112,939	1,904,922
Tennessee	65,002,725	6,940,458	56,406,412	47,695,227	8,275,048
Texas	261,128,693	19,021,716	218,950,277	164,916,329	49,325,367
Utah	21,129,551	1,252,583	19,194,605	14,902,351	4,088,522
Vermont	4,460,846	200,000	4,202,276	3,258,578	884,050
Virginia	83,616,961	12,845,576	70,011,653	54,977,133	13,866,471
Washington	77,083,460	5,250,717	70,468,914	54,423,061	15,394,250
West Virginia	6,915,238	220,567	6,620,799	5,240,263	1,332,957
Wisconsin	52,468,187	4,749,321	46,893,577	37,780,323	8,295,559
Wyoming	4,475,631	152,712	4,173,281	2,437,497	1,573,784
U.S. Armed Services overseas and Territories other than Puerto Rico	695,586	2,660	688,498	533,855	141,568
Puerto Rico	3,479,709	80,126	3,262,845	2,851,970	384,070
International	11,055,471	1,291,880	9,257,255	4,916,510	4,300,217
Undistributed ⁵	2,587,129	785,016	1,008,033	-861,785	1,853,651

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2016, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ¹ (11)
United States, total ⁴	8,440,229	5,941,448	29,695,397	19,879,671	2,457,466	75,832,669
Alabama	63,044	2,912	144,675	173,517	9,613	313,223
Alaska	11,483	2,135	62,108	27,166	27	50,899
Arizona	124,348	1,784	468,321	145,362	20,128	1,558,718
Arkansas	141,408	2,708	131,417	47,059	5,047	787,860
California	1,961,191	16,998	2,523,983	3,642,572	346,248	5,048,470
Colorado	111,015	17,548	252,573	288,453	25,825	807,596
Connecticut	206,358	6,342	595,236	425,396	48,486	1,301,539
Delaware	27,181	46,274	1,217,554	14,899	1,113	303,476
District of Columbia	16,219	505,004	78,765	50,924	4,880	38,379
Florida	454,144	749,202	2,213,448	2,269,432	265,333	1,659,329
Georgia	242,460	2,768	421,513	448,706	20,961	3,425,846
Hawaii	17,281	-	72,686	120,717	14,151	230,906
Idaho	38,290	736	74,237	21,681	3,899	68,369
Illinois	316,040	324,384	2,661,502	772,860	92,205	3,604,854
Indiana	113,742	32,409	252,517	102,187	8,330	1,747,067
Iowa	50,671	7,762	80,038	72,787	7,746	300,163
Kansas	66,478	156,659	289,852	171,039	11,467	1,510,194
Kentucky	78,255	14,373	150,722	77,453	46,539	1,257,625
Louisiana	66,694	5,582	154,929	125,377	4,258	428,050
Maine	18,005	3,753	58,442	60,914	1,980	162,777
Maryland	112,547	17,355	567,910	309,812	82,740	362,778
Massachusetts	183,718	39,183	878,631	418,464	66,337	1,336,280
Michigan	199,376	18,950	498,779	518,227	29,507	627,898
Minnesota	199,240	87,826	239,895	232,289	24,053	2,941,788
Mississippi	31,061	1,117	55,127	82,683	25,987	159,550
Missouri	134,326	86,162	539,348	333,279	138,956	1,282,837
Montana	16,163	27,620	42,681	21,649	2,700	28,823
Nebraska	37,848	1,194,563	108,957	89,264	4,289	119,370
Nevada	48,246	79	1,237,646	266,354	6,308	135,802
New Hampshire	22,251	104	285,873	80,161	12,837	230,704
New Jersey	230,464	159,011	1,043,972	451,462	116,492	1,924,174
New Mexico	20,507	79	37,703	51,925	856	95,521
New York	362,091	479,810	2,408,437	2,237,718	344,857	2,424,831
North Carolina	201,066	7,492	346,889	378,177	50,436	333,133
North Dakota	14,152	6,973	16,595	45,321	411	59,698
Ohio	603,229	26,027	809,122	378,960	49,334	4,336,110
Oklahoma	62,704	3,093	645,387	164,977	2,436	3,638,146

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2016, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ¹ (11)
Oregon	79,658	896	143,378	208,511	4,482	918,724
Pennsylvania	281,420	71,571	1,175,458	989,300	115,724	3,245,683
Rhode Island	32,874	13	142,383	141,988	5,849	99,102
South Carolina	60,166	2,131	159,697	191,829	20,101	325,389
South Dakota	12,269	1,353	1,236,661	26,058	454	50,403
Tennessee	183,128	2,746	250,264	202,347	10,402	1,443,107
Texas	538,422	1,086,660	3,083,500	1,318,116	140,191	21,698,393
Utah	58,005	4,958	140,769	24,277	2,959	655,127
Vermont	9,318	2,611	47,720	25,538	1,425	31,607
Virginia	167,504	697,856	302,689	482,079	47,281	230,371
Washington	203,925	10,689	436,989	250,966	83,066	1,029,797
West Virginia	15,886	781	30,912	19,786	2,448	51,637
Wisconsin	134,762	2,389	680,544	252,294	25,519	547,476
Wyoming	7,407	840	153,753	44,414	35,535	69,689
U.S. Armed Services overseas and Territories other than Puerto Rico	3,802	-	9,273	-	-	4,428
Puerto Rico	25,297	-	1,507	1,414	53	135,271
International	6,795	1,302	32,430	113,176	7,373	385,788
Undistributed ⁵	16,296	-129	-	468,354	57,831	267,896

¹ Excludes excise taxes paid to the U.S. Customs and Border Protection and the Alcohol and Tobacco Tax and Trade Bureau.

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

³ Collections of with-held individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA). Thus, while aggregate figures that show these amounts separately are presented in Table 1, separate amounts are not available by State.

⁴ Excludes refunds credited to taxpayer accounts for tax liability in a subsequent year.

⁵ Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts. Undistributed amounts may be negative when adjustments to taxpayer accounts have not been completed.

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

Note—This table shows gross collections. Gross collections less refunds and net collections. Collection and refund data may not be comparable for a given fiscal year, because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2014 may result in negative amounts when such adjustments exceed current-year collections.

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

Detail may not add to totals because of rounding.

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2016	District and Port of Collection	Port Code	Collection Fiscal Year 2016
Headquarters:			St. Albans, Vermont:		
Revenue Division, Indianapolis, IN		\$3,082,613,920.90	St. Albans, VT	10201	4,074,914.77
			Richford, VT	10203	31,517.37
			Beecher Falls, VT	10206	57,564.98
Preclearance, Washington, DC:			Burlington, VT	10207	69,734.70
USCBP Abu Dhabi, Preclearance,			Derby Line, VT	10209	4,709,046.90
Washington, DC	07543	106,001.05	Norton, VT	10211	1,352,496.71
USCBP Vancouver, Preclearance,			Highgate Springs/Alburg, VT	10212	50,631,937.19
Washington, DC	37922	841,681.48	Total District		60,927,212.62
USCBP Calgary, Preclearance,					
Washington, DC	37923	1,160,371.14	Boston, Massachusetts:		
USCBP Edmonton,			Boston, MA	10401	245,872,618.76
Preclearance, Washington, DC	37924	686,554.90	Springfield, MA	10402	2,291.68
USCBP Montreal, Preclearance,			Worcester, MA	10403	15,271,960.70
Washington, DC	37925	938,197.82	Gloucester, MA	10404	7,637.50
USCBP Toronto, Preclearance,			New Bedford, MA	10405	34,900,145.71
Washington, DC	37926	2,191,468.70	Plymouth, MA	10406	1,168.26
USCBP Winnipeg, Preclearance,			Fall River, MA	10407	378,390.63
Washington, DC	37928	225,338.35	Salem, MA	10408	5,135,370.45
USCBP Ottawa, Preclearance,			Bridgeport, CT	10410	2,221,263.15
Washington, DC	37929	287,448.16	Hartford, CT	10411	8,746,713.22
USCBP Victoria, Preclearance,			New Haven, CT	10412	5,037,009.29
Washington, DC	37930	81,373.00	New London, CT	10413	5,418,758.65
USCBP Halifax NS, Preclearance,			Lawrence, MA	10416	212,015.91
Washington, DC	37931	77,077.44	Logan Airport, MA	10417	84,486,931.06
USCBP St. Thomas,			Hanscom User Fee Airport, MA	10481	287,284.19
Preclearance, VI	47401	312,092.24	Total District		407,979,559.16
USCBP St. Croix,					
Preclearance, VI	47404	16,266.10	Providence, Rhode Island:		
USCBP Bermuda, Preclearance,			Newport, RI	10501	40,005.30
Washington, DC	47421	70,641.31	Providence, RI	10502	159,997,487.20
USCBP Freeport, Preclearance,			Total District		160,037,492.50
Washington, DC	47422	5,579.00			
USCBP Nassau, Preclearance,			Ogdensburg, New York:		
Washington, DC	47423	108,137.18	Ogdensburg, NY	10701	4,537,350.86
USCBP Aruba, Preclearance,			Massena, NY	10704	2,214,883.67
Washington, DC	47424	151,505.23	Alexandria Bay, NY	10708	22,714,244.37
Dublin, IE, Preclearance,			Champlain-Rouses Point, NY	10712	208,623,921.66
Washington, DC	57541	90,364.88	Trout River, NY	10715	26,310,550.13
Shannon, IE, Preclearance,			Total District		264,400,950.69
Washington, DC	57542	3,834.31			
Total District		7,353,932.29	Buffalo, New York:		
			Buffalo-Niagara Falls, NY	10901	362,215,041.75
Portland, Maine:			Rochester, NY	10903	4,394,555.66
Portland, ME	10101	38,061,406.10	Oswego, NY	10904	249,581.98
Bangor, ME	10102	253,106.69	Syracuse, NY	10906	3,680,203.14
Eastport, ME	10103	88,420.83	Binghamton Regional Airport, NY	10981	129,569.89
Jackman, ME	10104	809,383.33	Griffiss International Airport, NY	10982	5,623.78
Vanceboro, ME	10105	12,961,724.76	Total District		370,674,576.20
Houlton, ME	10106	5,246,408.53			
Fort Fairfield, ME	10107	20,339.27	Philadelphia, Pennsylvania:		
Van Buren, ME	10108	104,678.29	Philadelphia, PA	11101	204,144,418.17
Madawaska, ME	10109	113,080.30	Chester, PA	11102	73,881,790.49
Fort Kent, ME	10110	16,656.02	Wilmington, DE	11103	23,826,835.50
Calais, ME	10115	6,107,812.99	Pittsburgh, PA	11104	57,506,195.32
Limestone, ME	10118	21,630.59	Wilkes-Barre/Scranton, PA	11106	3,288,270.71
Bridgewater, ME	10127	12,580.74	Philadelphia International		
Portsmouth, NH	10131	1,139,848.65	Airport, PA	11108	39,477,338.93
Belfast, ME	10132	2,723,611.57	Harrisburg, PA	11109	39,947,969.92
Searsport, ME	10152	1,827.13	Allentown, PA	11119	11,152,417.14
Manchester Airport, NH	10182	173,403.83			
Total District		67,855,919.62			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2016	District and Port of Collection	Port Code	Collection Fiscal Year 2016
Philadelphia, Pennsylvania, continued:			Pembina, North Dakota, continued:		
Atlantic City Airport, NJ	11182	127,115.43	Hannah, ND	33408	51.50
Trenton/Mercer CTY Airport, PA.....	11183	160,320.22	Sarles, ND	33409	1,444.25
UPS HUB, Philadelphia, PA.....	11195	40,368,077.50	Ambrose, ND	33410	56.00
Total District		493,880,749.33	Fargo International Airport, ND	33411	90,607.75
Baltimore, Maryland:			Antler, ND	33413	1,802.00
Baltimore, MD	11303	817,398,083.76	Sherwood, ND	33414	251,979.16
BWI Airport, MD	11305	15,302,709.40	Hansboro, ND	33415	6,255.90
Total District		832,700,793.16	Maida, ND	33416	1,384.20
New York, New York:			Fortuna, ND	33417	9,245.04
New York, NY	21001	313,204,881.41	Westhope, ND	33419	11,670.80
Albany, NY	21002	2,688,267.80	Noonan, ND	33420	9,783.90
New York/Newark Area, NJ	24601	5,343,563,930.90	Carbury, ND	33421	6,535.80
Perth Amboy, NJ	24602	10,786,731.46	Dunseith, ND	33422	827,348.76
UPS, Newark, NJ	24670	29,234,293.41	Warroad, MN	33423	40,264.48
Federal Express ECCF, NJ	24671	35,400,466.36	Baudette, MN	33424	47,153.44
Morristown Airport, NJ	24681	218,455.49	Pinecreek, MN	33425	1,072.75
John F. Kennedy Airport, NY	24701	1,066,131,522.27	Roseau, MN	33426	137,622.46
NYACC, NY	24771	6,311,314.60	Grand Forks Airport, ND	33427	16,796.04
DHL Airways, NY	24772	28,628,301.02	Lancaster, MN	33430	173,333.16
Emery Worldwide, NY	24773	3,042,696.64	Minot Airport, ND	33434	684.14
Air France, Jamaica, NY	24774	205.59	Total District		31,915,817.80
TNT Skypak, NY	24778	7,296,979.87	Minneapolis, Minnesota:		
Total District		6,846,508,046.82	Minneapolis-St. Paul, MN	33501	197,547,111.33
Great Falls, Montana:			Sioux Falls, SD	33502	10,016.71
Raymond, MT	33301	571,266.18	Duluth, MN	33510	1,472,159.98
Eastport, ID	33302	7,072,426.50	Omaha, NE	33512	66,029,490.96
Salt Lake City, UT	33303	79,662,818.28	Des Moines, IA	33513	3,526,197.21
Great Falls, MT	33304	1,535,658.34	Rochester, MN	33581	150,993.21
Butte, MT	33305	62,018.19	Total District		268,735,969.40
Turner, MT	33306	16,182.58	International Falls, Minnesota:		
Denver, CO	33307	101,784,212.39	International Falls, MN	33604	15,481,743.56
Porthill, ID	33308	919,243.17	Grand Portage, MN	33613	341,717.25
Scoby, MT	33309	3,553.04	Total District		15,823,460.81
Sweetgrass, MT	33310	23,484,832.93	Milwaukee, Wisconsin:		
Piegan, MT	33316	220,170.14	Milwaukee, WI	33701	32,746,762.92
Opeheim, MT	33317	2,481.45	Marinette, WI	33702	847.23
Roosville, MT	33318	128,648.19	Green Bay, WI	33703	204,388.96
Morgan, MT	33319	337,177.05	Racine, WI	33708	236,983.80
Whitlash, MT	33321	65.25	Appleton International Airport, WI	33781	2,440.11
Del Bonita, MT	33322	21,306.41	Total District		33,191,423.02
Wildhorse, MT	33323	881,813.38	Detroit, Michigan:		
Kalispell, MT	33324	25.00	Detroit, MI	33801	564,880,833.18
Willow Creek, MT	33325	344.07	Port Huron, MI	33802	147,475,466.80
JEFFCO User Fee Airport, CO	33383	152,640.32	Sault Sainte Marie, MI	33803	1,663,769.03
Centennial Airport, CO	33384	172,490.62	Saginaw/Bay City, MI	33804	518,140.49
Eagle County Regional Airport, CO	33385	154,366.55	Battle Creek, MI	33805	1,262,331.26
Bozeman Yellowstone, MT	33386	134,585.66	Grand Rapids, MI	33806	37,216,082.88
Total District		217,318,325.69	Detroit Metropolitan Airport, MI	33807	57,004,006.26
Pembina, North Dakota:			Algonac, MI	33814	4,980.00
Pembina, ND	33401	22,212,264.89	Oakland County International Airport, MI	33881	295,391.44
Portal, ND	33403	8,004,356.91	Willow Run Airport, MI	33882	379,303.68
Neche, ND	33404	20,331.28	Capital Region International Airport, MI	33883	334,790.85
St. John, ND	33405	2,457.25	Total District		811,035,095.87
Northgate, ND	33406	14,545.50			
Walhalla, ND	33407	26,770.44			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2016	District and Port of Collection	Port Code	Collection Fiscal Year 2016
Chicago, Illinois			Miami, Florida:		
Chicago, IL	33901.....	2,067,508,108.16	Miami, FL.....	45201.....	662,722,474.02
Peoria, IL	33902.....	25,340,778.75	Key West, FL.....	45202.....	69,679.91
O'Hare International Airport, IL	33906.....	4,441.48	Port Everglades, FL	45203.....	218,170,966.29
Davenport-Rock Island, IL	33908.....	47,186.64	West Palm Beach, FL	45204.....	5,252,653.32
Rockford Airport, IL	33909.....	37,534,799.81	Fort Pierce, FL	45205.....	1,036,771.85
Midway International Airport, IL	33910.....	241,257.21	Miami International Airport, FL.....	45206.....	134,497,542.65
TNT ECCF, Chicago, IL	33971.....	157,973.02	Fort Lauderdale International Airport, FL	45210.....	614,993.36
Waukegan Airport, IL	33981.....	147,606.13	Miami International Airport UPS, FL (Inactive)	45273.....	611.55
Chicago Executive Airport, IL.....	33983.....	166,907.36	TNT Miami ECCF	45274.....	33,640.15
Dupage Airport Authority, IL.....	33984.....	150,602.81	UPS Miami International Airport, FL	45295.....	386,224.59
Decatur Airport, IL	33985.....	128,611.53	DHL Worldwide Express, FL.....	45296.....	5,158,449.15
Total District		2,131,428,272.90	FEDEX Courier Hub Miami, FL.....	45297.....	2,428,582.67
Cleveland, Ohio:			IBC Courier Hub Miami, FL.....	45298.....	105,024.35
Cleveland, OH	34101.....	199,992,235.61	Miami Seaport ALT, FL	45299.....	2,697,370.60
Cincinnati, OH.....	34102.....	210,553,011.68	Total District		1,033,174,984.46
Columbus, OH.....	34103.....	832,884,184.27	Washington, DC:		
Dayton, OH	34104.....	12,843,668.49	Washington, DC	45401.....	61,000,756.22
Toledo, OH.....	34105.....	7,844,312.11	Total District		61,000,756.22
Erie, PA	34106.....	2,288,562.90	Norfolk, Virginia:		
Northern KY (ICE)	34107.....	10,555.00	Norfolk, VA	41401.....	1,039,618,170.43
Indianapolis, IN	34110.....	133,596,095.38	Newport News, VA (Inactive)	41402.....	1,233.73
Louisville, KY.....	34115.....	199,903,178.74	Richmond-Petersburg, VA	41404.....	13,170,759.14
Owensboro-Evansville, IN.....	34116.....	37,743,331.99	Charleston, WV	41409.....	18,624,049.16
Ashtabula/Conneaut, OH	34122.....	250,453.90	Front Royal, VA	41410.....	115.02
Fort Wayne Airport, IN	34183.....	143,236.88	New River Valley Airport, VA	41412.....	17,494,378.13
Blue Grass Airport, KY	34184.....	145,431.69	Total District		1,088,908,705.61
Hulman Regional Airport, IN	34185.....	485.00	Charlotte, North Carolina:		
DHL Express, OH.....	34194.....	553.10	Wilmington, NC	41501.....	145,504,341.85
UPS Courier Louisville, KY	34196.....	284,477,848.10	Winston Salem, NC	41502.....	33,200,909.35
DHL Courier, OH.....	34197.....	132,691,199.13	Durham, NC	41503.....	17,514,855.57
Federal Express Hub, IN.....	34198.....	39,677,162.87	Beaufort-Morehead City, NC.....	41511.....	2,848,745.23
Total District		2,095,045,506.84	Charlotte, NC	41512.....	100,160,182.76
St. Louis, Missouri:			Charlotte-Monroe, NC	41581.....	172,096.57
Kansas City, MO	34501.....	230,887,965.71	Total District		299,401,131.33
St. Louis, MO	34503.....	160,922,419.79	Charleston, South Carolina:		
Wichita, KS.....	34504.....	140,762,360.67	Charleston, SC	41601.....	987,536,755.79
Springfield, MO	34505.....	8,378,349.25	Georgetown, SC.....	41602.....	8,458.80
MidAmerica Airport, MO.....	34581.....	123,438.00	Greenville-Spartanburg, SC	41603.....	235,807,245.71
Total District		541,074,533.42	Columbia, SC	41604.....	1,560,365.60
San Juan, Puerto Rico:			Myrtle Beach International Airport, SC	41681.....	135,156.63
Aguadilla, PR	44901.....	750,014.81	Total District		1,225,047,982.53
Fajardo, PR	44904.....	4,588,152.37	Savannah, Georgia:		
Mayaguez, PR.....	44907.....	86,200.47	Brunswick, GA.....	41701.....	213,418,129.49
Ponce, PR	44908.....	4,903,197.60	Savannah, GA.....	41703.....	1,952,603,518.18
San Juan, PR	44909.....	95,108,163.11	Atlanta, GA	41704.....	549,905,712.97
San Juan International Airport, PR....	44913.....	7,916,969.76	Total District		2,715,927,360.64
Total District		113,352,698.12			
Virgin Islands of the United States:					
Charlotte Amalie, VI	45101.....	8,029,910.35			
Cruz Bay, VI	45102.....	220,571.68			
Christiansted, VI.....	45104.....	4,006,826.89			
Frederiksted, VI.....	45105.....	314.58			
Total District		12,257,623.50			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2016	District and Port of Collection	Port Code	Collection Fiscal Year 2016
Tampa, Florida:			Laredo, Texas:		
Tampa, FL	41801.....	64,300,162.35	Border Patrol Sector HQ, Laredo, TX	62250.....	88,646.93
Jacksonville, FL	41803.....	466,004,056.42	Brownsville, TX	62301.....	25,288,066.68
Fernandina Beach, FL	41805.....	109,073.75	Del Rio, TX	62302.....	9,567,485.10
Orlando, FL	41808.....	17,906,124.10	Eagle Pass, TX	62303.....	269,144,162.41
Orlando Sanford Airport, FL	41809.....	116,631.99	Laredo, TX	62304.....	505,523,580.92
St. Petersburg, FL	41814.....	19,853.66	Hidalgo, TX	62305.....	87,327,996.41
Port Canaveral, FL	41816.....	8,061,312.04	Rio Grande City, TX	62307.....	306,059.33
Panama City, FL	41818.....	6,582,525.19	Progreso, TX	62309.....	1,485,988.61
Pensacola, FL	41819.....	405,107.97	Roma, TX	62310.....	294,821.53
Port Manatee, FL	41821.....	13,750,095.68	Border Patrol Sector HQ, TX	62350.....	206,912.57
Ft. Myers, FL	41822.....	177,673.86	Comstock Border Patrol, TX	62351.....	20,100.00
Naples Municipal Airport, FL	41880.....	270,101.86	Carrizo Springs Border Patrol, TX	62352.....	41,341.41
Sarasota Bradenton Airport, FL	41883.....	167,222.23	Del Rio Border Patrol, TX	62353.....	6,000.00
Daytona Beach, International Airport, FL	41884.....	154,623.78	Eagle Pass Border Patrol, TX	62354.....	2,750.00
Melbourne Airport, FL	41885.....	200,779.89	Brackettville Border Patrol, TX	62355.....	4,150.00
Leesburg Regional Airport, FL	41887.....	131,263.65	Uvalde Border Patrol, TX	62356.....	3,400.00
Orlando Executive Airport, FL	41888.....	153,307.98	Rocksprings, TX	62357.....	700.00
St. Augustine Airport UFA, FL	41889.....	140,026.76	Border Patrol Sector HQ, TX	62361.....	20,846.53
Total District		578,649,943.16	Valley International Airport UFA, TX	62383.....	392,729.01
Mobile, Alabama:			Total District		899,725,737.44
Mobile, AL	51901.....	113,365,057.48	El Paso, Texas:		
Gulfport, MS	51902.....	26,701,183.26	El Paso District, TX	62401.....	1.76
Pascagoula, MS	51903.....	6,691,435.75	El Paso, TX	62402.....	174,007,406.08
Birmingham, AL	51904.....	55,271,578.67	Presidio, TX	62403.....	497,845.11
Huntsville, AL	51910.....	27,908,582.18	Fabens, TX	62404.....	38,416.95
Total District		229,937,837.34	Columbus, NM	62406.....	261,802.91
New Orleans, Louisiana:			Albuquerque, NM	62407.....	613,801.98
Morgan City, LA	52001.....	5,726,181.77	Santa Teresa, NM	62408.....	23,740,595.06
New Orleans, LA	52002.....	208,160,453.16	Total District		199,159,869.85
Little Rock, AR	52003.....	1,829,585.71	Nogales, Arizona:		
Baton Rouge, LA	52004.....	12,441,615.87	Douglas, AZ	62601.....	3,147,832.60
Memphis, TN	52006.....	430,981,188.96	Lukeville, AZ	62602.....	186,403.01
Nashville, TN	52007.....	126,474,760.51	Naco, AZ	62603.....	121,608.40
Chattanooga, TN	52008.....	5,227,040.81	Nogales, AZ	62604.....	75,692,625.22
Gramercy, LA	52010.....	15,785,663.69	Phoenix, AZ	62605.....	33,367,312.20
Vicksburg, MS	52015.....	38,464,338.90	Sasabe, AZ	62606.....	12,185.95
Knoxville, TN	52016.....	49,050,593.99	San Luis, AZ	62608.....	7,229,436.60
Lake Charles, LA	52017.....	3,916,673.43	Tucson, AZ	62609.....	3,171,223.94
Shreveport/Bossier City, LA	52018.....	175,847.29	Border Patrol Sector HQ, AZ	62650.....	76,984.37
Port of Tri-Cities, TN	52027.....	25,648.98	Casa Grande Border Patrol, AZ	62651.....	6,722.62
Rogers Municipal Airport, AR	52084.....	135,061.07	Tucson Border Patrol, AZ	62652.....	21,028.75
FEDEX Courier, Memphis, TN	52095.....	403,347,117.25	Nogales Border Patrol, AZ	62653.....	65,497.43
Memphis, TN Cartage-CNTL	52098.....	9,898.97	Willcox Border Patrol, AZ	62654.....	27,837.00
Total District		1,301,751,670.36	Douglas Border Patrol, AZ	62655.....	4,134.00
Port Arthur, Texas:			Ajo Border Patrol, AZ	62656.....	23,070.76
Port Arthur, TX	62101.....	18,559,819.16	Naco Border Patrol, AZ	62657.....	4,861.00
Sabine, TX	62102.....	2.00	Sonoita Border Patrol, AZ	62658.....	9,886.39
Orange, TX	62103.....	6,864.05	Scottsdale User Fee Airport, AZ	62681.....	137,534.84
Beaumont, TX	62104.....	2,227,545.51	Williams Gateway Airport, AZ	62682.....	139,445.58
Blythe Border Patrol, CA	62151.....	111,294.00	Total District		123,445,630.66
Yuma Border Patrol, AZ	62152.....	47,252.65			
Wellton Border Patrol, AZ	62153.....	8,519.73			
Total District		20,961,297.10			

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

[Source: U.S. Customs and Border Protection]					
District and Port of Collection	Port Code	Collection Fiscal Year 2016	District and Port of Collection	Port Code	Collection Fiscal Year 2016
Houston, Texas:			Los Angeles, California, continued:		
Houston, TX.....	65301.....	1,044,892,314.94	Santa Ana/Orange (ICE)	72705.....	737.16
Houston George Bush Interchange, TX	65309.....	70,530,153.65	San Luis Harbor, CA.....	72707.....	1,884.94
Galveston, TX.....	65310.....	13,126,358.36	Long Beach, CA	72709.....	1,375,714.00
Freeport, TX.....	65311.....	8,505,444.51	Port Hueneme, CA	72713.....	106,110,267.55
Corpus Christi, TX	65312.....	8,659,251.60	Los Angeles International Airport, CA.....	72720.....	701,712,552.19
Port Lavaca, TX.....	65313.....	1,090,911.82	Ontario International Airport, CA.....	72721.....	3,366,031.15
Hobby Airport, TX.....	65314.....	13,490.82	Las Vegas, NV.....	72722.....	24,184,621.74
Border Patrol Sector HQ, TX.....	65350.....	195,629.31	DHL Los Angeles, CA.....	72770.....	43.76
Mercedes (Weslaco) Border Patrol, TX.....	65351.....	69,991.00	TNT Express Worldwide, CA.....	72775.....	623,213.82
Falfurrias Border Patrol, TX.....	65352.....	371,817.11	International Bonded Couriers, CA.....	72776.....	202,789.85
Rio Grande City Border Patrol, TX.....	65353.....	68,313.54	Micom, CA	72777.....	1,489,401.68
McAllen Border Patrol, TX.....	65354.....	42,918.00	Palm Springs User Fee, CA	72781.....	179,036.93
Brownsville Border Patrol, TX	65355.....	5,738.00	San Bernardino User Fee Airport, CA.....	72782.....	135,411.16
Harlingen Border Patrol, TX	65356.....	7,986.00	So. California Logistics Airport, CA.....	72783.....	2,670,928.21
Kingsville Border Patrol, TX	65357.....	101,737.00	Meadows Field Airport, CA.....	72786.....	1,308,879.19
Corpus Christi Border Patrol, TX (Inactive).....	65359.....	200.00	72787 Los Angeles, CA.....	72787.....	1,370,183.95
Sugar Land Regional Airport, TX	65381.....	170,879.77	Van Nuys, CA.....	72788.....	195,570.47
Total District.....		1,147,853,135.43	DHL HUB, CA.....	72791.....	36,990,298.88
Dallas-Ft. Worth, Texas:			UPS Ontario, Los Angeles, CA	72795.....	26,443,658.02
Dallas/Ft. Worth, TX	65501.....	645,829,064.56	Total District.....		11,528,057,910.23
Amarillo, TX	65502.....	20,576.95	San Francisco, California:		
Lubbock, TX.....	65503.....	151,580.38	San Francisco International		
Oklahoma City, OK.....	65504.....	9,173,608.97	Airport, CA		
Tulsa, OK.....	65505.....	12,264,053.67	Eureka, CA		
Austin, TX	65506.....	2,457,313.80	Fresno, CA		
San Antonio, TX	65507.....	17,732,085.40	San Francisco, CA.....		
Border Patrol Sector HQ, TX.....	65550.....	24,609.85	Stockton, A		
Presidio Border Patrol, TX.....	65553.....	3,212.12	Oakland, CA		
Marfa Border Patrol, TX.....	65554.....	5,039.00	Reno, NV		
Fort Stockton, TX.....	65556.....	4,512.50	San Jose International Airport, CA.....		
Sanderson Border Patrol, TX.....	65557.....	575.50	Sacramento International Airport, CA.....		
Alpine Border Patrol, TX.....	65558.....	12,226.00	DHL Worldwide Express, CA		
Sierra Blanca Border Patrol, TX.....	65560.....	14,956.50	Fresno Yosemite Airport, CA.....		
Van Horn Border Patrol, TX	65561.....	1,145.00	FEDEX Courier Facility, CA		
Midland, TX.....	65562.....	637.50	Total District.....		
Midland International Airport, TX.....	65582.....	143,956.21	1,505,111,802.68		
Fort Worth Alliance Airport, TX.....	65583.....	136,106.20	Portland, Oregon:		
Addison Airport, TX	65584.....	168,984.35	Astoria, OR.....		
Collin County Regional Airport, TX.....	65585.....	135,595.20	Newport, OR.....		
Kelly Field Annex, TX	65587.....	123,438.00	Coos Bay, OR.....		
Dallas Love Field (DAL), TX	65588.....	288,439.75	Portland, OR.....		
Total District.....		688,691,717.41	Longview, WA.....		
San Diego, California:			Boise, ID		
San Diego, CA.....	72501.....	173,418,876.06	Vancouver, WA.....		
Andrade, CA	72502.....	180,297.59	Portland International Airport, OR		
Calexico, CA	72503.....	67,682.70	Hillsboro Airport, OR.....		
San Ysidro, CA	72504.....	3,502,185.38	Total District.....		
Tecate, CA.....	72505.....	1,623,031.32	313,380,334.34		
Olay Mesa, CA	72506.....	131,195,157.97	Seattle, Washington:		
Calexico-East, CA	72507.....	23,403,466.06	Seattle, WA		
McClellan-Palomar Airport, CA	72581.....	264,958.42	Tacoma, WA		
Total District.....		333,655,655.50	Aberdeen, WA		
Los Angeles, California:			Blaine, WA		
Los Angeles, CA.....	72704.....	10,619,696,685.58	Bellingham, WA		
			Everett, WA.....		
			Port Angeles, WA		
			Port Townsend, WA.....		
			Sumas, WA.....		
			Anacortes, WA.....		

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2016	District and Port of Collection	Port Code	Collection Fiscal Year 2016
Seattle, Washington, continued:			Anchorage, Alaska, continued:		
Nighthawk, WA	73011	179.25	Skagway, AK	73103	53,037.91
Danville, WA	73012	4,459.85	Anchorage, Alaska, continue:		
Ferry, WA	73013	5,669.13	Alcan, AK	73104	588,886.56
Friday Harbor, WA	73014	197,909.92	Wrangell, AK	73105	6,155.84
Boundary, WA	73015	4,893.83	Dalton Cache, AK	73106	14,967.04
Laurier, WA	73016	6,592.65	Fairbanks, AK	73111	26,429.42
Point Roberts, WA	73017	227,155.96	Sitka, AK	73115	23,236.61
Oroville, WA	73019	1,076,223.57	Anchorage, AK	73126	6,557,180.67
Frontier, WA	73020	6,207.37	Kodiak, AK	73127	644.03
Spokane, WA	73022	195,736.27	Federal Express Courier, AK	73195	95,431,512.15
Lynden, WA	73023	342,186.62	UPS Courier Hub, AK	73196	298,174.00
Metaline Falls, WA	73025	14,091.98	Total District		103,200,845.83
Olympia, WA	73026	19,387.98	Honolulu, Hawaii:		
Seattle-Tacoma International			Honolulu, HI	73201	39,989,751.88
Airport, WA	73029	56,205,842.87	Hilo, HI	73202	77,643.45
UPS, Seattle, WA	73071	2,136,762.85	Kahului, HI	73203	103,172.46
Grant County Airport, Moses			Honolulu Airport, HI	73205	5,794,854.52
Lake, WA	73082	1,894,899.22	Kona, HI	73206	72,501.70
Total District		1,421,186,428.85	Total District		46,037,924.01
Anchorage, Alaska:			Total Customs and Border Protection Collections		
Juneau, AK	73101	54,494.80	for fiscal year 2016		
Ketchikan, AK	73102	146,126.80			45,730,380,541.64

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, depository financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax

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

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits ²		Withdrawals ³	Taxes ⁴	Withdrawals (transfers to Federal Reserve accounts)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
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	925,208	270,614	1,131,457	-	-
2015 - Sept.....	673,726	272,810	879,607	-	-
Oct.....	473,723	178,920	828,467	-	-
Nov.....	848,508	182,452	800,578	-	-
Dec.....	804,914	294,524	1,019,264	-	-
2016 - Jan.....	660,410	210,223	833,898	-	-
Feb.....	915,171	213,175	1,226,168	-	-
Mar.....	931,884	256,211	1,146,619	-	-
Apr.....	717,775	280,041	972,559	-	-
May.....	863,670	193,785	1,098,129	-	-
June.....	853,436	252,261	1,040,452	-	-
July.....	624,501	184,426	838,841	-	-
Aug.....	921,310	196,843	1,162,954	-	-
Sept.....	925,208	270,614	1,131,457	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
				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	-	-	364,589	-	-	231,405	-	-	296,992	-	-
2015 - Sept.....	198,716	-	-	198,716	-	-	76,256	-	-	125,049	-	-
Oct.....	22,892	-	-	97,527	-	-	22,892	-	-	60,547	-	-
Nov.....	253,274	-	-	253,274	-	-	22,892	-	-	133,966	-	-
Dec.....	333,447	-	-	333,447	-	-	160,711	-	-	237,077	-	-
2016 - Jan.....	370,182	-	-	370,182	-	-	265,074	-	-	321,834	-	-
Feb.....	272,359	-	-	339,636	-	-	216,862	-	-	273,896	-	-
Mar.....	313,835	-	-	313,835	-	-	196,297	-	-	257,309	-	-
Apr.....	339,091	-	-	382,887	-	-	223,174	-	-	284,896	-	-
May.....	298,416	-	-	343,705	-	-	251,273	-	-	293,464	-	-
June.....	363,662	-	-	363,668	-	-	209,485	-	-	282,471	-	-
July.....	333,748	-	-	335,807	-	-	290,469	-	-	318,532	-	-
Aug.....	288,946	-	-	288,946	-	-	241,426	-	-	261,810	-	-
Sept.....	353,312	-	-	364,589	-	-	231,405	-	-	296,992	-	-

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 depositories as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2012	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2014	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2015 - Sept	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
Oct	18,177,087	18,152,982	24,105	5,084,605	5,081,914	2,691	13,092,482	13,071,068	21,414
Nov	18,851,699	18,827,323	24,376	5,233,642	5,230,951	2,691	13,618,057	13,596,372	21,685
Dec	18,946,739	18,922,179	24,560	5,244,964	5,222,311	6	13,701,775	13,699,868	24,554
2016 - Jan	19,037,446	19,012,828	24,618	5,351,001	5,350,995	6	13,686,445	13,661,833	24,612
Feb	19,149,887	19,125,455	24,432	5,335,427	5,335,422	5	13,814,460	13,790,033	24,427
Mar	19,289,383	19,264,939	24,444	5,335,182	5,335,177	5	13,954,201	13,929,762	24,439
Apr	19,211,778	19,187,387	24,391	5,341,480	5,341,475	5	13,870,298	13,845,912	24,386
May	19,289,971	19,265,452	24,519	5,374,362	5,374,358	5	13,915,609	13,891,094	24,514
June	19,406,152	19,381,591	24,561	5,444,287	5,444,282	5	13,961,865	13,937,309	24,556
July	19,452,247	19,427,695	24,552	5,425,190	5,425,185	5	14,027,057	14,002,510	24,547
Aug	19,534,678	19,510,296	24,382	5,401,852	5,401,847	5	14,132,826	14,108,449	24,377
Sept	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363

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
2015 - Sept	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
Oct	18,177,087	59,259	18,117,827	5,084,605	27,391	5,057,214	13,092,482	31,868	13,060,613
Nov	18,851,699	60,004	18,791,694	5,233,642	27,357	5,206,285	13,618,057	32,647	13,585,409
Dec	18,946,739	60,347	18,886,391	5,244,964	27,374	5,217,589	13,701,775	32,973	13,668,801
2016 - Jan	19,037,446	59,677	18,977,767	5,351,001	27,280	5,323,721	13,686,445	32,397	13,654,047
Feb	19,149,887	60,559	19,089,328	5,335,427	27,203	5,308,224	13,814,460	33,356	13,781,104
Mar	19,289,383	61,506	19,227,876	5,335,182	27,109	5,308,073	13,954,201	34,397	13,919,802
Apr	19,211,778	61,227	19,150,552	5,341,480	27,024	5,314,456	13,870,298	34,203	13,836,096
May	19,289,971	61,409	19,228,560	5,374,362	27,128	5,347,234	13,915,609	34,281	13,881,325
June	19,406,152	61,492	19,344,659	5,444,287	27,034	5,417,253	13,961,865	34,458	13,927,406
July	19,452,247	59,817	19,392,428	5,425,190	26,945	5,398,245	14,027,057	32,872	13,994,184
Aug	19,534,678	59,715	19,474,962	5,401,852	26,834	5,375,017	14,132,826	32,881	14,099,945
Sept	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable						Non- marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation- protected securities (6)	Floating rate notes (7)	
2012	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2015 - June	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
July	13,060,657	12,775,371	1,269,906	8,378,696	1,699,231	1,140,503	287,036	285,285
Aug	13,588,989	13,098,316	1,503,010	8,416,433	1,711,698	1,152,135	315,039	490,673
Sept	13,672,522	13,182,271	1,511,030	8,450,686	1,724,692	1,167,828	328,035	490,252
Oct	13,657,155	13,164,556	1,475,291	8,463,348	1,737,698	1,160,180	328,041	492,600
Nov	13,785,189	13,288,187	1,548,363	8,510,277	1,748,435	1,165,798	315,314	497,002
Dec	13,924,878	13,421,616	1,614,378	8,537,559	1,760,427	1,180,938	328,314	503,262
2016 - Jan	13,841,195	13,330,568	1,522,780	8,550,339	1,772,500	1,156,635	328,314	510,627
Feb	13,886,303	13,369,129	1,520,213	8,582,308	1,772,075	1,175,223	319,310	517,173
Mar	13,932,743	13,408,515	1,504,987	8,600,641	1,784,038	1,186,562	332,287	524,227
Apr	13,998,220	13,472,060	1,547,124	8,615,474	1,796,814	1,180,357	332,290	526,160
May	14,104,114	13,576,679	1,630,685	8,612,474	1,813,340	1,199,842	320,337	527,435
June	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2012	183,661	-	2,986	162,880	158,514	29,995	1,380
2013	180,022	-	2,986	60,445	124,079	29,995	1,353
2014	176,762	-	2,986	196,520	105,668	29,995	1,489
2015	172,826	-	264	9,138	78,115	29,995	1,642
2016	167,524	-	264	226,349	109,211	29,995	1,777
2015 - Sept	172,826	-	264	9,138	78,115	29,995	1,642
Oct	172,537	-	264	5,859	74,963	29,995	1,667
Nov	172,187	-	264	212,348	74,169	29,995	1,710
Dec	171,630	-	264	211,479	75,154	29,995	1,729
2016 - Jan	171,160	-	264	216,187	73,300	29,995	1,694
Feb	170,824	-	264	218,635	75,618	29,995	1,665
Mar	170,370	-	264	218,157	82,799	29,995	1,677
Apr	169,956	-	264	218,709	90,016	29,995	1,686
May	169,501	-	264	220,189	95,502	29,995	1,721
June	169,053	-	264	221,407	101,784	29,995	1,723
July	168,626	-	264	223,700	101,841	29,995	1,734
Aug	168,017	-	264	224,452	102,946	29,995	1,760
Sept	167,524	-	264	226,349	109,211	29,995	1,777

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili- zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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	2,268	45,880	874,141	192,209	36,441
2015 - Sept	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
Oct.....	5,070,498	13,033	59,668	43,981	22,644	38,284	727,502	186,317	-
Nov.....	5,426,315	13,299	60,538	44,298	22,643	35,207	866,257	192,788	-
Dec.....	5,436,812	13,312	62,973	44,382	22,647	26,101	877,006	193,749	-
2016 - Jan.....	5,547,416	12,687	62,295	44,462	22,650	33,872	872,496	199,997	-
Feb.....	5,534,318	12,974	62,806	44,581	22,653	33,553	868,589	194,221	-
Mar.....	5,533,654	12,924	66,541	44,555	22,658	35,366	864,587	189,782	-
Apr.....	5,540,299	13,245	65,878	44,553	22,662	39,243	860,043	197,018	-
May.....	5,574,935	13,185	66,811	44,902	22,664	39,646	855,873	198,398	-
June.....	5,647,975	13,091	69,311	44,888	22,668	43,886	867,683	208,967	-
July.....	5,631,012	12,871	67,973	44,964	22,673	44,281	863,686	202,380	-
Aug.....	5,608,243	12,851	69,052	45,151	22,677	44,433	859,941	195,410	-
Sept.....	5,604,069	13,400	71,524	45,167	2,268	45,880	874,141	192,209	36,441

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy- ment Trust Fund (17)	Other (18)
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	1,330,300
2015 - Sept	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
Oct.....	2,760,147	828	55,062	7,524	4,841	6,788	754	43,252	1,099,873
Nov.....	2,749,344	828	63,235	6,737	4,784	7,558	541	45,903	1,312,355
Dec.....	2,760,518	828	69,205	5,856	4,805	7,942	670	43,395	1,303,423
2016 - Jan.....	2,787,040	828	69,570	75,032	4,739	7,960	645	41,617	1,311,526
Feb.....	2,774,328	828	69,841	76,120	4,677	7,985	630	45,030	1,315,502
Mar.....	2,771,358	828	85,093	75,839	4,586	8,833	682	41,949	1,308,073
Apr.....	2,785,873	828	70,904	75,591	4,519	9,162	688	42,804	1,307,288
May.....	2,775,166	828	85,105	74,680	4,439	9,208	556	57,794	1,325,680
June.....	2,821,674	828	86,766	73,069	4,456	9,532	535	53,041	1,327,580
July.....	2,816,521	828	84,912	70,916	4,397	8,229	649	51,818	1,333,914
Aug.....	2,804,269	828	80,047	68,688	4,327	8,145	549	56,094	1,335,781
Sept.....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,330,300

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2012	24,399	19	128	24,103	151	*
2013	25,103	19	130	24,821	134	*
2014	23,860	19	105	23,620	116	*
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2015 - Sept	24,100	19	107	23,878	96	*
Oct.....	24,105	19	99	23,891	97	*
Nov.....	24,376	19	100	24,161	97	*
Dec.....	24,560	19	100	24,345	97	*
2016 - Jan	24,618	19	101	24,401	97	*
Feb.....	24,432	19	93	24,234	86	*
Mar	24,444	19	94	24,246	86	*
Apr	24,391	19	95	24,192	86	*
May	24,519	19	104	24,310	86	*
June	24,561	19	105	24,351	86	*
July.....	24,552	19	106	24,341	86	*
Aug.....	24,382	19	98	24,190	75	*
Sept.....	24,367	19	98	24,175	75	*

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
2015 - Sept.....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
Oct.....	10,258,432	2,899,467	4,245,995	2,076,803	184,170	851,998	62
Nov.....	10,645,957	3,148,974	4,352,293	2,092,839	184,006	867,845	61
Dec.....	10,729,926	3,170,545	4,375,239	2,119,389	183,956	880,798	61
2016 - Jan	10,605,765	3,150,326	4,283,352	2,114,372	164,106	893,609	62
Feb.....	10,836,495	3,235,473	4,403,245	2,126,941	170,080	900,756	62
Mar	10,969,737	3,310,836	4,414,738	2,161,064	170,202	912,897	61
Apr.....	10,768,975	3,234,985	4,284,063	2,154,678	170,272	924,977	63
May.....	10,916,722	3,232,053	4,387,232	2,186,412	170,618	940,407	63
June.....	10,955,381	3,211,462	4,405,469	2,209,501	171,009	957,940	63
July.....	10,890,920	3,236,214	4,334,949	2,178,048	171,339	970,370	63
Aug.....	11,122,337	3,319,187	4,459,973	2,189,639	167,789	985,750	63
Sept.....	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2012	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2015 – Sept. ¹	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
Oct. ¹	18,113,000	18,112,975	18,112,975	-	18,152,982	-	40,007
Nov. ²	-	18,787,182	18,787,182	-	18,827,323	-	40,141
Dec. ²	-	18,881,744	18,881,744	-	18,922,179	-	40,435
2016 – Jan. ²	-	18,973,438	18,973,438	-	19,012,828	-	39,390
Feb. ²	-	19,086,780	19,086,780	-	19,125,455	-	38,675
Mar. ²	-	19,225,991	19,225,991	-	19,264,939	-	38,947
Apr. ²	-	19,148,684	19,148,684	-	19,187,387	-	38,704
May ²	-	19,227,001	19,227,001	-	19,265,452	-	38,452
June ²	-	19,346,540	19,346,540	-	19,381,591	-	35,052
July ²	-	19,392,962	19,392,962	-	19,427,695	-	34,733
Aug. ²	-	19,475,468	19,475,468	-	19,510,296	-	34,828
Sept. ²	-	19,538,456	19,538,456	-	19,573,445	-	34,989

¹ Pursuant to 31 U.S.C. 3101(b). By the Temporary Debt Limit Extension Act, Public Law 113-83, Section 2, the Statutory Debt Limitation was increased on March 16, 2015, to an amount that exceeds face amount of such obligations outstanding on the date of the enactment of the Act.

² 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.

**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
2015 - Sept	1,306,402	19,261	26,261	23,057	626	688
Oct	1,329,693	23,478	26,346	23,207	632	688
Nov	1,335,511	29,029	26,453	23,395	634	688
Dec	1,360,786	31,202	26,594	23,694	644	688
2016 - Jan	1,388,510	32,219	26,687	24,020	643	688
Feb	1,398,301	32,707	26,777	24,190	648	688
Mar	1,408,738	33,411	22,757	23,323	537	688
Apr	1,402,817	26,286	22,824	23,500	541	688
May	1,407,725	26,021	22,898	23,698	555	688
June	1,412,849	25,846	23,708	23,854	562	688
July	1,441,228	25,849	23,020	23,854	562	688
Aug	1,430,830	25,448	24,574	24,119	646	635
Sept	1,389,173	25,620	24,585	24,130	654	636

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
2015 - Sept	1,050,374	4,649	26,921	127	58,050
Oct	1,070,801	4,761	26,941	127	55,489
Nov	1,069,878	4,761	26,941	127	55,611
Dec	1,089,686	4,799	26,981	127	56,302
2016 - Jan	1,115,131	4,812	26,981	127	56,597
Feb	1,123,264	4,865	26,981	127	57,087
Mar	1,142,880	4,883	26,981	127	57,169
Apr	1,142,885	4,664	26,981	127	57,471
May	1,148,885	4,704	26,981	127	57,641
June	1,151,255	4,704	31,481	127	58,430
July	1,179,654	4,789	31,481	127	58,656
Aug	1,168,031	4,779	31,481	127	59,172
Sept	1,126,370	4,759	30,318	128	59,043

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
2015 - Sept	22,725	3,498	7,176	62,989
Oct.....	22,725	3,843	7,336	63,319
Nov.....	22,915	4,130	7,336	63,613
Dec.....	24,892	4,483	7,336	63,358
2016 - Jan	24,941	4,837	7,347	63,480
Feb.....	25,002	5,065	7,347	63,553
Mar	25,080	5,380	7,649	57,873
Apr	25,158	5,701	7,831	58,160
May	25,266	5,996	7,908	56,357
June	25,598	2,519	7,908	56,169
July.....	25,598	2,900	7,908	56,142
Aug.....	24,270	3,203	8,037	56,308
Sept.....	25,022	3,577	8,020	56,308

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Auction of 3-Year Notes

On July 7, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$52,092 million of securities maturing July 15 and to raise new cash of approximately \$3,908 million.

The 3-year notes of Series AP-2019 were dated and issued July 15. They are due July 15, 2019, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 11. Tenders totaled \$64,453 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.765 percent with an equivalent price of \$99.955596. Treasury accepted in full all competitive tenders at yields lower than 0.765 percent. Tenders at the high yield were allotted 63.62 percent. The median yield was 0.730 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled \$48 million.

Competitive tenders accepted from private investors totaled \$23,952 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$1,563 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AP-2019 is \$100.

Auction of 9-Year 10-Month 1-5/8 Percent Notes

On July 7, 2016, Treasury announced it would auction \$20,000 million of 9-year 10-month 1-5/8 percent notes. The issue was to refund \$52,092 million of securities maturing July 15 and to raise new cash of approximately \$3,908 million.

The 9-year 10-month 1-5/8 percent notes of Series C-2026 were dated May 15 and issued July 15. They are due May 15, 2026, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 12. Tenders totaled \$46,573

TREASURY FINANCING: JULY-SEPTEMBER, continued

million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.516 percent with an equivalent price of \$100.991052. Treasury accepted in full all competitive tenders at yields lower than 1.516 percent. Tenders at the high yield were allotted 93.85 percent. The median yield was 1.470 percent, and the low yield was 1.395 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$19,995 million. Accrued interest of \$2.69361 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$1,303 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2026 is \$100.

Auction of 29-Year 10-Month 2-1/2 Percent Bonds

On July 7, 2016, Treasury announced it would auction \$12,000 million of 29-year 10-month 2-1/2 percent bonds. The issue was to refund \$52,092 million of securities maturing July 15 and to raise new cash of approximately \$3,908 million.

The 29-year 10-month 2-1/2 percent bonds of May 2046 were dated May 15 and issued July 15. They are due May 15, 2046, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 13. Tenders totaled \$29,817 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.172 percent with an equivalent price of \$107.171412. Treasury accepted in full all competitive tenders at yields lower than 2.172 percent. Tenders at the high yield were allotted 93.96 percent. The median yield was 2.130 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$11,997 million. Accrued interest of \$4.14402 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$782 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2046 is \$100.

Auction of 52-Week Bills

On July 14, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued July 21 and will mature July 20, 2017. The issue was to refund \$128,988 million of all maturing bills and to raise new

cash of approximately \$5,012 million. Treasury auctioned the bills on July 19. Tenders totaled \$72,967 million; Treasury accepted \$20,000 million, including \$157 million of noncompetitive tenders from the public. The high bank discount rate was 0.550 percent.

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

On July 14, 2016, Treasury announced it would auction \$13,000 million of 10-year TIPS. The issue was to raise new cash of approximately \$13,000 million.

The 10-year TIPS of Series D-2026 were dated July 15 and issued July 29. They are due July 15, 2026, with interest payable on January 15 and July 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 July 21. Tenders totaled \$31,131 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.045 percent with an equivalent adjusted price of \$100.980546. Treasury accepted in full all competitive tenders at yields lower than 0.045 percent. Tenders at the high yield were allotted 89.36 percent. The median yield was -0.012 percent, and the low yield was -0.100 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$12,965 million. Adjusted accrued interest of \$0.04764 per \$1,000 must be paid for the period from July 15 to July 29. Both the unadjusted price of \$100.795083 and the unadjusted accrued interest of \$0.04755 were adjusted by an index ratio of 1.00184, for the period from July 15 to July 29. The minimum par amount required for STRIPS of TIPS of Series D-2026 is \$100.

AUGUST

Auction of 7-Day Cash Management Bills

On August 17, 2016, Treasury announced it would auction \$25 million of 7-day bills. They were issued August 17 and matured August 24. The issue was to raise new cash of approximately \$25 million. Treasury auctioned the bills on August 17. Tenders totaled \$126 million; Treasury accepted \$25 million, the high bank discount rate was 0.200 percent.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$957 million from Federal Reserve Banks FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2021 is \$100.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Auction of 2-Year Notes

On July 21, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$127,559 million of securities maturing July 31 and to pay down approximately \$24,559 million.

The 2-year notes of Series BD-2018 were dated July 31 and issued August 1. They are due July 31, 2018, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 0-3/4 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 July 25. Tenders totaled \$65,527 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.760 percent with an equivalent price of \$99.980208. Treasury accepted in full all competitive tenders at yields lower than 0.760 percent. Tenders at the high yield were allotted 97.06 percent. The median yield was 0.727 percent, and the low yield was 0.600 percent. Noncompetitive tenders totaled \$173 million. Competitive tenders accepted from private investors totaled \$25,827 million. Accrued interest of \$0.02038 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$1,816 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2018 is \$100.

Auction of 5-Year Notes

On July 21, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$127,559 million of securities maturing July 31 and to pay down approximately \$24,559 million.

The 5-year notes of Series AB-2021 were dated July 31 and issued August 1. They are due July 31, 2021, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 26. Tenders totaled \$77,113 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.180 percent with an equivalent price of \$99.733839. Treasury accepted in full all competitive tenders at yields lower than 1.180 percent. Tenders at the high yield were allotted 59.67 percent. The median yield was 1.130 percent, and the low yield was 1.040 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled

\$33,970 million. Accrued interest of \$0.03057 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$2,374 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2021 is \$100.

Auction of 2-Year Floating Rates Notes (FRNs)

On July 21, 2016, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$127,559 million of securities maturing July 31 and to pay down approximately \$24,559 million.

The 2-year FRNs of Series BE-2018 were dated July 31 and issued August 1. They are due July 31, 2018, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.174 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on July 27. Tenders totaled \$57,314 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.174 percent with an equivalent price of \$99.999999. Treasury accepted in full all competitive tenders at discount margins lower than 0.174 percent. Tenders at the high discount margin were allotted 80.41 percent. The median discount margin was 0.165 percent, and the low discount margin was 0.130 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$14,993 million. Accrued interest of \$0.001372942 per \$100 must be paid for the period from July 31 to August 1.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,048 million from FRBs for their own accounts.

Auction of 7-Year Notes

On July 21, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$127,559 million of securities maturing July 31 and to pay down approximately \$24,559 million.

The 7-year notes of Series N-2023 were dated July 31 and issued August 1. They are due July 31, 2023, with interest payable on January 31 and July 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 July 28. Tenders totaled \$70,383 million; Treasury accepted \$28,000 million. All

TREASURY FINANCING: JULY-SEPTEMBER, continued

noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.340 percent with an equivalent price of \$99.400756. Treasury accepted in full all competitive tenders at yields lower than 1.340 percent. Tenders at the high yield were allotted 55.12 percent. The median yield was 1.297 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$27,986 million. Accrued interest of \$0.03397 per \$1,000 must be paid for the period from July 31 to August 1.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$1,955 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2023 is \$100.

Auction of 3-Year Notes

On August 3, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$48,206 million of securities maturing August 15 and to raise new cash of approximately \$13,794 million.

The 3-year notes of Series AQ-2019 were dated and issued August 15. They are due August 15, 2019, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 0-3/4 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 August 9. Tenders totaled \$71,607 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.850 percent with an equivalent price of \$99.704412. Treasury accepted in full all competitive tenders at yields lower than 0.850 percent. Tenders at the high yield were allotted 54.18 percent. The median yield was 0.800 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$23,959 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,458 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2019 is \$100.

Auction of 10-Year Notes

On August 3, 2016, Treasury announced it would auction \$23,000 million of 10-year notes. The issue was to refund \$48,206 million of securities maturing August 15 and to raise new cash of approximately \$13,794 million.

The 10-year notes of Series E-2026 were dated and issued August 15. They are due August 15, 2026, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 10. Tenders totaled \$55,906 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.503 percent with an equivalent price of \$99.972242. Treasury accepted in full all competitive tenders at yields lower than 1.503 percent. Tenders at the high yield were allotted 20.45 percent. The median yield was 1.450 percent, and the low yield was 1.388 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$22,983 million.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$2,356 million from s FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2026 is \$100.

Auction of 30-Year Bonds

On August 3, 2016, Treasury announced it would auction \$15,000 million of 30-year bonds. The issue was to refund \$48,206 million of securities maturing August 15 and to raise new cash of approximately \$13,794 million.

The 30-year bonds of August 2046 were dated and issued August 15. They are due August 15, 2046, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 11. Tenders totaled \$33,533 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.274 percent with an equivalent price of \$99.480162. Treasury accepted in full all competitive tenders at yields lower than 2.274 percent. Tenders at the high yield were allotted 51.98 percent. The median yield was 2.205 percent, and the low yield was 2.088 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$14,994 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$1,536 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2046 is \$100.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Auction of 52-Week Bills

On August 11, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued August 18 and will mature August 17, 2017. The issue was to refund \$127,988 million of all maturing bills and to raise new cash of approximately \$21,012 million. Treasury auctioned the bills on August 16. Tenders totaled \$71,853 million; Treasury accepted \$20,000 million, including \$200 million of noncompetitive tenders from the public. The high bank discount rate was 0.570 percent.

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

On August 11, 2016, Treasury announced it would auction \$14,000 million of 4-year 8-month 0-1/8 percent TIPS. The issue was to refund \$86,934 million of securities maturing August 31 and to raise new cash of approximately \$15,066 million.

The 4-year 8-month 0-1/8 percent TIPS of Series X-2021 were dated April 15 and issued August 31. They are due April 15, 2021, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 18. Tenders totaled \$33,128 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.209 percent with an equivalent adjusted price of \$103.268595. Treasury accepted in full all competitive tenders at yields lower than -0.209 percent. Tenders at the high yield were allotted 96.30 percent. The median yield was -0.260 percent, and the low yield was -0.310 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$13,981 million. Adjusted accrued interest of \$0.47928 per \$1,000 must be paid for the period from April 15 to August 31. Both the unadjusted price of \$101.552360 and the unadjusted accrued interest of \$0.47131 were adjusted by an index ratio of 1.0169, for the period from April 15 to August 31.

Auction of 2-Year Notes

On August 18, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$86,934 million of securities maturing August 31 and to raise new cash of approximately \$15,066 million.

The 2-year notes of Series BF-2018 were dated and issued August 31. They are due August 31, 2018, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 0-3/4 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 August 23. Tenders totaled \$73,601 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.760 percent with an equivalent price of \$99.980189. Treasury accepted in full all competitive tenders at yields lower than 0.760 percent. Tenders at the high yield were allotted 80.11 percent. The median yield was 0.710 percent, and the low yield was 0.650 percent. Noncompetitive tenders totaled \$178 million. Competitive tenders accepted from private investors totaled \$25,822 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$1,778 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BF-2018 is \$100.

Auction of 1-Year 11-Month 0.174 Percent FRNs

On August 18, 2016, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.174 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.174 percent FRNs of Series BE-2018 were dated July 31 and issued August 26. They are due July 31, 2018, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on August 24. Tenders totaled \$44,931 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.165 percent with an equivalent price of \$100.017478. Treasury accepted in full all competitive tenders at discount margins lower than 0.165 percent. Tenders at the high discount margin were allotted 99.12 percent. The median discount margin was 0.157 percent, and the low discount margin was 0.130 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$0.034249818 per \$100 must be paid for the period from July 31 to August 26.

Auction of 5-Year Notes

On August 18, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$86,934 million of securities maturing August 31 and to raise new cash of approximately \$15,066 million.

The 5-year notes of Series AC-2021 were dated and issued August 31. They are due August 31, 2021, with interest payable on February 28 and August 31 until maturity.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 24. Tenders totaled \$86,449 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.125 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 1.125 percent. Tenders at the high yield were allotted 75.09 percent. The median yield was 1.080 percent, and the low yield was 1.030 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$33,957 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$2,325 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2021 is \$100.

Auction of 7-Year Notes

On August 18, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$86,934 million of securities maturing August 31 and to raise new cash of approximately \$15,066 million.

The 7-year notes of Series P-2023 were dated and issued August 31. They are due August 31, 2023, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 25. Tenders totaled \$66,732 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.423 percent with an equivalent price of \$99.681269. Treasury accepted in full all competitive tenders at yields lower than 1.423 percent. Tenders at the high yield were allotted 1.65 percent. The median yield was 1.370 percent, and the low yield was 1.288 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$27,987 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$1,915 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2023 is \$100.

SEPTEMBER

Auction of 3-Year Notes

On September 8, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$31,000 million of securities maturing September 15 and to raise new cash of approximately \$25,000 million.

The 3-year notes of Series AR-2019 were dated and issued September 15. They are due September 15, 2019, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 12. Tenders totaled \$66,550 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.947 percent with an equivalent price of \$99.787535. Treasury accepted in full all competitive tenders at yields lower than 0.947 percent. Tenders at the high yield were allotted 34.98 percent. The median yield was 0.919 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$23,952 million. The minimum par amount required for STRIPS of notes of Series AR-2019 is \$100.

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

On September 8, 2016, Treasury announced it would auction \$20,000 million of 9-year 11-month 1-1/2 percent notes. The issue was to refund \$31,000 million of securities maturing September 15 and to raise new cash of approximately \$25,000 million.

The 9-year 11-month 1-1/2 percent notes of Series E-2026 were dated August 15 and issued September 15. They are due August 15, 2026, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 12. Tenders totaled \$47,010 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.699 percent with an equivalent price of \$98.190133. Treasury accepted in full all competitive tenders at yields lower than 1.699 percent.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Tenders at the high yield were allotted 31.81 percent. The median yield was 1.640 percent, and the low yield was 1.590 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$19,983 million. Accrued interest of \$1.26359 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of notes of Series E-2026 is \$100.

Auction of 29-Year 11-Month 2-1/4 Percent Bonds

On September 8, 2016, Treasury announced it would auction \$12,000 million of 29-year 11-month 2-1/4 percent bonds. The issue was to refund \$31,000 million of securities maturing September 15 and to raise new cash of approximately \$25,000 million.

The 29-year 11-month 2-1/4 percent bonds of August 2046 were dated August 15 and issued September 15. They are due August 15, 2046, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 13. Tenders totaled \$25,547 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.475 percent with an equivalent price of \$95.262459. Treasury accepted in full all competitive tenders at yields lower than 2.475 percent. Tenders at the high yield were allotted 87.33 percent. The median yield was 2.400 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$11,981 million. Accrued interest of \$1.89538 per \$1,000 must be paid for the period from August 15 to September 15. The minimum par amount required for STRIPS of bonds of August 2046 is \$100.

Auction of 52-Week Bills

On September 8, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued September 15 and will mature September 14, 2017. The issue was to refund \$135,996 million of all maturing bills and to pay down approximately \$4,996 million. Treasury auctioned the bills on September 13. Tenders totaled \$69,530 million; Treasury accepted \$20,000 million, including \$181 million of noncompetitive tenders from the public. The high bank discount rate was 0.630 percent.

Auction of 9-Year 10-Month 0-1/8 (TIPS)

On September 15, 2016, Treasury announced it would auction \$11,000 million of 9-year 10-month 0-1/8 percent

TIPS. The issue was to refund \$87,776 million of securities maturing September 30 and to raise new cash of approximately \$24,224 million.

The 9-year 10-month 0-1/8 percent TIPS of Series D-2026 were dated July 15 and issued September 30. They are due July 15, 2026, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 22. Tenders totaled \$28,443 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.052 percent with an equivalent adjusted price of \$101.115665. Treasury accepted in full all competitive tenders at yields lower than 0.052 percent. Tenders at the high yield were allotted 14.04 percent. The median yield was 0.010 percent, and the low yield was -0.050 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$10,983 million. Adjusted accrued interest of \$0.26260 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$100.712814 and the unadjusted accrued interest of \$0.26155 were adjusted by an index ratio of 1.004, for the period from July 15 to September 30.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$671 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2026 is \$100.

Auction of 2-Year Notes

On September 22, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$87,776 million of securities maturing September 30 and to raise new cash of approximately \$24,224 million.

The 2-year notes of Series BG-2018 were dated and issued September 30. They are due September 30, 2018, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 0-3/4 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 September 26. Tenders totaled \$68,965 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.750 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 0.750 percent. Tenders at the high yield were allotted 98.65 percent. The median yield was 0.725 percent, and the low yield was 0.650 percent. Noncompetitive tenders totaled \$174 million.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Competitive tenders accepted from private investors totaled \$25,826 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$1,585 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BG-2018 is \$100.

Auction of 5-Year Notes

On September 22, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$87,776 million of securities maturing September 30 and to raise new cash of approximately \$24,224 million.

The 5-year notes of Series AD-2021 were dated and issued September 30. They are due September 30, 2021, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 27. Tenders totaled \$81,289 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.129 percent with an equivalent price of \$99.980607. Treasury accepted in full all competitive tenders at yields lower than 1.129 percent. Tenders at the high yield were allotted 15.58 percent. The median yield was 1.090 percent, and the low yield was 1.030 percent. Noncompetitive tenders totaled \$38 million. Competitive tenders accepted from private investors totaled \$33,962 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$2,073 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2021 is \$100.

Auction of 1-Year 10-Month 0.174 Percent FRNs

On September 22, 2016, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.174 percent FRNs. The issue was to refund \$87,776 million of securities maturing September 30 and to raise new cash of approximately \$24,224 million.

The 1-year 10-month 0.174 percent FRNs of Series BE-2018 were dated July 31 and issued September 30. They are due July 31, 2018, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on September 28. Tenders totaled \$40,227 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.180 percent with an equivalent price of \$99.988870. Treasury accepted in full all competitive tenders at discount margins lower than 0.180 percent. Tenders at the high discount margin were allotted 84.93 percent. The median discount margin was 0.175 percent, and the low discount margin was 0.150 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$12,994 million. Accrued interest of \$0.082970848 per \$100 must be paid for the period from July 31 to September 30.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$792 million from FRBs for their own accounts.

Auction of 7-Year Notes

On September 22, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$87,776 million of securities maturing September 30 and to raise new cash of approximately \$24,224 million.

The 7-year notes of Series Q-2023 were dated and issued September 30. They are due September 30, 2023, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 28. Tenders totaled \$69,260 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.389 percent with an equivalent price of \$99.906921. Treasury accepted in full all competitive tenders at yields lower than 1.389 percent. Tenders at the high yield were allotted 96.45 percent. The median yield was 1.347 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$27,987 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$1,707 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2023 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2016 - July 07.....	2016 - Aug. 04	28	145,100.7	45,000.4	44,679.4	221.0	99.978611	0.275	0.279
	Oct. 06	91	115,153.1	34,000.4	33,475.5	424.9	99.931750	0.270	0.274
	2017 - Jan. 05	182	106,413.9	29,000.3	28,531.4	342.2	99.828111	0.340	0.345
July 14	2016 - Aug. 11	28	152,302.3	45,000.2	44,686.2	314.0	99.977444	0.290	0.294
	Oct. 13	91	110,227.5	37,000.1	36,630.6	369.4	99.921639	0.310	0.315
	2017 - Jan. 12	182	98,354.6	32,000.4	31,550.1	350.4	99.802833	0.390	0.396
July 21	2016 - Aug. 18	28	151,644.2	45,000.1	44,570.0	330.1	99.978611	0.275	0.279
	Oct. 20	91	118,766.5	37,000.4	36,527.9	372.5	99.919111	0.320	0.325
	2017 - Jan. 19	182	105,102.3	32,000.6	31,331.7	468.8	99.782611	0.430	0.437
July 28	2016 - Aug. 25	28	176,232.6	45,000.1	44,648.0	252.0	99.979000	0.270	0.274
	Oct. 27	91	123,709.3	37,000.6	35,651.8	348.8	99.919111	0.320	0.325
	2017 - Jan. 26	182	122,842.6	32,000.1	30,581.8	418.3	99.785139	0.425	0.432
Aug. 04	2016 - Sep. 01	28	173,290.6	50,000.0	49,656.9	243.2	99.979778	0.260	0.264
	Nov. 03	91	123,078.0	37,000.2	36,426.1	374.2	99.927958	0.285	0.289
	2017 - Feb. 02	182	112,047.3	32,000.2	31,434.3	365.9	99.800306	0.395	0.401
Aug. 11	2016 - Sep. 08	28	185,718.9	55,000.5	54,633.0	267.5	99.979000	0.270	0.274
	Nov. 10	91	136,957.5	40,000.3	39,416.2	384.1	99.922903	0.305	0.309
	2017 - Feb. 09	182	129,835.9	34,000.1	33,248.4	451.7	99.777556	0.440	0.447
Aug. 18	Sep. 15	28	185,847.9	55,000.7	54,564.4	336.3	99.978611	0.275	0.279
	Nov. 17	91	127,857.8	40,000.1	39,403.0	397.1	99.924167	0.300	0.304
	2017 - Feb. 16	182	109,967.2	34,000.1	33,362.7	457.4	99.775028	0.445	0.452
Aug. 25	2016 - Sep. 22	28	174,574.6	55,000.6	54,647.7	252.9	99.978611	0.275	0.279
	Nov. 25	92	132,172.9	40,000.1	39,443.0	357.1	99.920778	0.310	0.315
	2017 - Feb. 23	182	109,906.2	34,000.2	33,423.0	377.2	99.772500	0.450	0.457
Sept. 01	2016 - Sep. 29	28	153,984.8	45,000.2	44,639.7	260.5	99.980167	0.255	0.259
	Dec. 01	91	132,195.6	40,000.3	39,321.7	378.6	99.915319	0.335	0.340
	2017 - Mar. 02	182	129,214.6	34,000.0	32,672.3	327.8	99.757333	0.480	0.488
Sept. 08	2016 - Oct. 06	28	151,876.4	40,000.9	39,641.0	259.9	99.980556	0.250	0.254
	Dec. 08	91	132,014.8	40,000.4	39,521.5	378.8	99.915319	0.335	0.340
	2017 - Mar. 09	182	117,723.0	36,000.5	35,470.9	329.5	99.762389	0.470	0.478
Sept. 15	2016 - Oct. 13	28	131,533.8	35,000.4	34,561.8	338.6	99.980556	0.250	0.254
	Dec. 15	91	129,374.9	40,000.3	39,405.0	395.3	99.905208	0.375	0.381
	2017 - Mar. 16	182	118,787.5	36,000.0	35,473.6	326.4	99.727000	0.540	0.549
Sept. 22	2016 - Oct. 20	28	128,768.8	35,000.1	34,631.6	263.4	99.986000	0.180	0.183
	Dec. 22	91	135,973.9	40,000.1	39,417.6	382.5	99.922903	0.305	0.309
	2017 - Mar. 23	182	122,799.7	36,000.0	35,416.7	383.3	99.747222	0.500	0.508
Sept. 29	2016 - Oct. 27	28	143,972.7	40,000.0	39,718.2	281.9	99.987556	0.160	0.162
	Dec. 29	91	136,693.7	40,000.4	39,345.2	405.2	99.936806	0.250	0.254
	2017 - Mar. 30	182	131,534.0	36,000.3	34,633.8	366.5	99.787667	0.420	0.427

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3, 4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
07/11/16	07/15/16	0.750% note—07/15/19-AP	3y		66,016	25,563	0.765 - 99.955596
07/12/16	07/15/16	1.625% note—05/15/26-C	9y	10m	47,876	21,303	1.516 - 100.991052
07/13/16	07/15/16	2.500% bond—05/15/46	29y	10m	30,598	12,782	2.172 - 107.171412
07/19/16	07/21/16	0.550% bill—07/20/17		364d	72,967	20,000	
07/21/16	07/29/16	0.125% TIPS—07/15/26-D	10y		31,131	13,000	0.045 - 100.980546
07/25/16	08/01/16	0.750% note—07/31/18-BD	2y		67,343	27,816	0.760 - 99.980208
07/26/16	08/01/16	1.125% note—07/31/21-AB	5y		79,487	36,374	1.180 - 99.733839
07/27/16	08/01/16	0.174% FRN—07/31/18-BE	2y		58,361	16,048	0.000 - 99.999999
07/28/16	08/01/16	1.250% note—07/31/23-N	7y		72,338	29,955	1.340 - 99.400756
08/09/16	08/15/16	0.750% note—08/15/19-AQ	3y		74,065	26,458	0.850 - 99.704412
08/10/16	08/15/16	1.500% note—08/15/26-E	10y		58,262	25,356	1.503 - 99.972242
08/11/16	08/15/16	2.250% bond—08/15/46	30y		35,069	16,536	2.274 - 99.480162
08/17/16	08/17/16	0.000% cmb—08/24/16		7d	126	25	
08/16/16	08/18/16	0.570% bill—08/17/17		364d	71,853	20,000	
08/24/16	08/26/16	0.165% FRN—07/31/18-BE	1y	11m	44,931	13,000	0.000 - 100.017478
08/18/16	08/31/16	0.125% TIPS—04/15/21-X	4y	8m	34,085	14,957	-103.477595
08/23/16	08/31/16	0.750% note—08/31/18-BF	5y		75,379	27,778	0.760 - 99.980189
08/24/16	08/31/16	1.125% note—08/31/21-AC	2y		88,774	36,325	1.125 - 100.000000
08/25/16	08/31/16	1.375% note—08/31/23-P	7y		68,647	29,915	1.423 - 99.681269
09/12/16	09/15/16	0.875% note—09/15/19-AR	3y		66,550	24,000	0.947 - 99.787535
09/12/16	09/15/16	1.500% note—08/15/26-E	9y	11m	47,010	20,000	1.699 - 98.190133
09/13/16	09/15/16	0.630% bill—09/14/17		364d	69,530	20,000	
09/13/16	09/15/16	2.250% bond—08/15/46	29y	11m	25,547	12,000	2.475 - 95.262459
09/22/16	09/30/16	0.125% TIPS—07/15/26-D	9y	10m	29,113	11,671	0.052 - 101.115665
09/26/16	09/30/16	0.750% note—09/30/18-BG	2y		70,550	27,585	0.750 - 100.000000
09/27/16	09/30/16	1.125% note—09/30/21-AD	5y		83,362	36,073	1.129 - 99.980607
09/28/16	09/30/16	0.180% FRN—07/31/18-BE	1y	10m	41,020	13,792	0.000 - 99.988870
09/28/16	09/30/16	1.375% note—09/30/23-Q	7y		70,967	29,707	1.389 - 99.906921

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]

[in millions of dollars. Source: Bureau of the Fiscal Service]						
End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
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
2015 - Sept.....	18,174,718	18,150,618	5,076,967	-	5,026,867	2,802,101
Oct.....	18,177,087	18,152,982	5,084,605	-	5,084,605	2,804,479
Nov.....	18,851,699	18,827,323	5,233,642	-	5,233,642	2,806,337
Dec.....	18,946,739	18,922,179	5,244,964	-	5,244,964	2,810,057
2016 - Jan.....	19,037,446	19,012,828	5,351,001	-	5,351,001	2,809,575
Feb.....	19,149,887	19,125,455	5,335,427	-	5,335,427	2,813,201
Mar.....	19,289,383	19,264,939	5,335,182	-	5,335,182	2,815,313
Apr.....	19,211,778	19,187,387	5,341,480	-	5,341,480	2,815,146
May.....	19,289,971	19,265,452	5,374,362	-	5,374,362	2,816,340
June.....	19,406,152	19,381,591	5,444,287	-	5,444,287	2,819,062
July.....	19,452,247	19,427,695	5,341,480	-	5,425,190	2,821,881
Aug.....	19,534,678	19,510,296	5,374,362	-	5,401,852	2,827,017
Sept.....	19,597,812	19,573,445	5,444,287	-	5,395,699	2,830,115
Public debt securities, continued				Agency securities ¹		
End of fiscal year or month	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2012	9,530,116	9,005,483	524,634	24,399	24,394	5
2013	9,665,949	9,281,132	384,818	25,103	25,098	5
2014	10,017,518	9,526,925	490,594	23,860	23,857	3
2015	10,321,650	10,051,650	270,000	24,100	24,095	5
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2015 - Sept.....	10,321,650	10,051,650	270,000	24,100	24,095	5
Oct.....	10,263,898	9,998,540	265,358	24,105	21,414	2,691
Nov.....	10,787,344	10,316,306	471,038	24,376	21,685	2,691
Dec.....	10,867,158	10,396,498	470,660	24,560	24,554	6
2016 - Jan.....	10,852,253	10,379,385	472,868	24,618	24,612	6
Feb.....	10,976,827	10,499,530	477,297	24,432	24,427	5
Mar.....	11,114,444	10,630,827	483,616	24,444	24,439	5
Apr.....	11,030,761	10,540,025	490,737	24,391	24,386	5
May.....	11,074,750	10,577,192	497,557	24,519	24,514	5
June.....	11,118,242	10,611,734	506,508	24,561	24,556	5
July.....	11,180,624	10,672,341	508,282	24,552	24,547	5
Aug.....	11,281,427	10,772,054	509,373	24,382	24,377	5
Sept.....	11,347,631	10,830,489	517,142	24,367	24,363	4

¹ Table has been revised to show separate amounts for Agency Securities to include Held by Private Investors and Held by Government Accounts.

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

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

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

End of month	Total public debt ¹ (1)	SOMA and Intragovernmental Holdings ^{2,3} (2)	Total privately held (3)	Depository institutions ^{4,5} (4)	U.S. savings bonds ⁶ (5)	Pension funds ³		Insurance companies ⁴ (8)	Mutual funds ^{4,8} (9)	State and local governments ⁴ (10)	Foreign and international ⁹ (11)	Other investors ¹⁰ (12)
						Private ⁷ (6)	State and local governments (7)					
2016 - Sept.....	19,573.4	7,863.5	11,709.9	n.a.	167.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June	19,381.6	7,911.2	11,470.4	570.3	169.0	544.4	173.9	304.1	1,378.9	700.0	6,281.0	1,348.8
Mar	19,264.9	7,801.4	11,463.6	555.3	170.3	538.0	175.6	301.5	1,390.7	680.1	6,287.0	1,365.1
2015 - Dec.....	18,922.2	7,711.2	11,211.0	546.8	171.6	529.2	174.8	298.3	1,315.3	666.4	6,146.8	1,361.8
Sept.....	18,150.6	7,488.7	10,661.9	513.6	172.8	318.8	173.5	297.8	1,186.6	643.6	6,106.3	1,248.9
June	18,152.0	7,536.5	10,615.5	515.4	173.9	382.9	178.0	293.2	1,135.9	630.8	6,163.1	1,142.2
Mar	18,152.1	7,521.3	10,630.8	511.7	174.9	442.8	176.4	292.7	1,156.8	640.6	6,172.6	1,062.4
2014 - Dec.....	18,141.4	7,578.9	10,562.6	513.7	175.9	492.1	181.3	285.4	1,108.3	623.1	6,157.7	1,025.1
Sept.....	17,824.1	7,490.8	10,333.2	470.9	176.7	485.5	187.1	280.0	1,067.6	602.6	6,069.2	993.5
June	17,632.6	7,461.0	10,171.6	407.2	177.6	481.1	189.3	273.6	977.9	605.9	6,018.7	1,040.3
Mar	17,601.2	7,301.5	10,299.7	368.3	178.3	480.1	189.0	266.7	1,050.1	586.7	5,948.3	1,232.2
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	478.1	188.3	264.7	975.3	586.7	5,792.6	1,360.6
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	358.6	182.8	262.3	976.2	584.1	5,652.8	1,414.1
June	16,738.2	6,773.3	9,964.9	300.2	180.9	454.0	178.7	262.6	1,000.1	608.7	5,595.0	1,384.6
Mar	16,771.6	6,656.8	10,114.8	338.9	181.7	464.6	173.9	266.6	1,066.7	610.7	5,725.0	1,286.7
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	467.5	172.9	270.6	1,031.8	606.7	5,573.8	1,255.6
Sept.....	16,066.2	6,446.8	9,619.4	338.2	183.8	447.0	171.4	269.5	1,080.7	593.7	5,476.1	1,058.9
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	268.6	997.8	585.1	5,310.9	1,130.8
Mar	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	271.5	1,015.4	567.2	5,145.1	1,108.1
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	271.8	927.9	562.2	5,006.9	997.0
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
2006 - Dec.....	8,680.2	4,558.1	4,122.1	114.8	202.4	139.8	153.4	197.9	248.2	570.5	2,103.1	392.0
Sept.....	8,507.0	4,432.8	4,074.2	113.6	203.7	125.8	149.3	196.8	234.2	542.3	2,025.3	483.2
June	8,420.0	4,389.2	4,030.8	119.5	205.2	117.7	149.6	196.1	243.4	531.6	1,977.8	490.1
Mar	8,371.2	4,257.2	4,114.0	113.0	206.0	116.8	152.9	200.3	254.2	515.7	2,082.1	473.0

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.³ As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.⁴ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.⁵ Includes U.S. chartered depository institutions, foreign banking offices in the United States, banks in U.S. affiliated areas, credit unions, and bank holding companies.⁶ Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. Current accrual value.⁷ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."⁸ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁹ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.¹⁰ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Sept. 30, 2016

[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	\$1,663,210,428,652	\$1,615,319,137,604	\$1,614,840,622,847	\$239,666,566	\$238,848,191
Less amounts held by:					
The Treasury	251,537,415	50,800,838	50,556,616	7,505	236,717
FRBs	192,637,128,603	190,703,873,799	190,703,870,215	-	3,584
Amounts in circulation	\$1,470,321,762,634	\$1,424,564,462,967	\$1,424,086,196,016	\$239,659,061	\$238,607,890

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$47,891,291,048	\$6,546,784,108	\$ 41,344,506,940
Less amounts held by:			
The Treasury	200,736,577	57,954,518	142,782,059
FRBs	1,933,254,804	1,263,155,530	670,099,274
Amounts in circulation	\$45,757,299,667	\$5,225,674,060	\$ 40,531,625,607

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 2016

[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	\$11,506,913,393	\$11,366,268,526	\$143,503	\$140,501,364
\$2	2,284,047,924	2,152,392,640	131,642,818	12,466
\$5	13,658,263,890	13,526,513,320	107,851,510	23,899,060
\$10	18,464,439,230	18,444,326,770	6,300	20,106,160
\$20	170,223,987,780	170,203,883,460	3,840	20,100,480
\$50	79,779,827,650	79,768,337,100	500	11,490,050
\$100	1,128,334,483,000	1,128,312,519,200	- ⁴	21,963,800
\$500	141,970,500	141,781,000	5,500	184,000
\$1,000	165,314,000	165,114,000	5,000	195,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	\$1,424,564,462,967	\$1,424,086,196,016	\$239,659,061	\$238,607,890

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
Sept. 30, 2016	1,470,322	4,530
Aug. 31, 2016	1,468,750	4,528
July 31, 2016	1,462,020	4,511
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)		
04/06/2016	1,175,559	1,244,227	n.a.	1.3073
04/13/2016	1,226,107	1,286,567	n.a.	1.2789
04/20/2016	1,217,796	1,282,840	1,085	1.2623
04/27/2016	1,249,516	1,316,008	171	1.2637
05/06/2016	1,175,559	1,244,227	n.a.	1.3073
05/11/2016	1,226,107	1,286,567	n.a.	1.2789
05/18/2016	1,217,796	1,282,840	1,085	1.2623
05/25/2016	1,249,516	1,316,008	171	1.2637
06/01/2016	1,369,208	1,421,268	n.a.	1.3089
06/08/2016	1,428,201	1,465,316	n.a.	1.2694
06/15/2016	1,197,340	1,238,816	n.a.	1.2912
06/22/2016	1,194,074	1,239,523	n.a.	1.2820
06/29/2016	1,219,090	1,278,469	n.a.	1.2990
07/06/2016	1,194,724	1,245,168	n.a.	1.3003
07/13/2016	1,206,626	1,264,479	n.a.	1.2962
07/20/2016	1,186,814	1,238,549	n.a.	1.3037
07/27/2016	1,212,020	1,266,427	n.a.	1.3221
08/03/2016	1,266,822	1,321,189	-60	1.3078
08/10/2016	1,272,238	1,326,584	n.a.	1.3059
08/17/2016	1,287,084	1,338,526	n.a.	1.2885
08/24/2016	1,307,438	1,355,982	n.a.	1.2939
08/31/2016	1,380,869	1,431,905	n.a.	1.3122
09/07/2016	1,383,082	1,437,230	n.a.	1.2895
09/14/2016	1,414,749	1,476,705	n.a.	1.3187
09/21/2016	1,173,224	1,243,030	n.a.	1.3186
09/28/2016	1,259,376	1,320,714	n.a.	1.3237

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]

[in millions of Canadian dollars. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	777,944	787,202	166,469	162,808	62,802	75,543	122,082	97,404	529	1.0637
2014 - Dec.....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Oct	1,113,981	1,149,212	167,289	135,325	67,566	97,006	144,961	116,843	n.a.	1.3082
Nov	1,142,278	1,165,258	159,177	129,624	66,935	86,967	113,196	92,059	n.a.	1.3332
Dec	1,041,022	1,099,522	189,596	130,841	69,496	103,445	130,520	96,399	-33	1.3839
2016 - Jan	1,282,502	1,344,853	217,901	137,025	106,456	n.a.	209,820	148,433	43	1.4074
Feb	1,344,917	1,402,772	224,762	138,546	116,584	160,123	187,925	135,828	n.a.	1.3522
Mar	1,225,422	1,286,911	226,067	132,471	108,590	160,368	192,731	135,979	n.a.	1.2969
Apr	1,313,456	1,380,357	210,103	154,278	98,218	n.a.	184,228	125,373	674	1.2549
May	1,419,469	1,472,381	198,326	147,510	96,646	n.a.	211,242	143,227	n.a.	1.3097
June	1,308,456	1,363,847	179,635	128,921	76,791	n.a.	158,364	108,352	n.a.	1.3010
July	1,254,201	1,315,080	179,426	143,258	116,013	112,500	97,367	94,138	n.a.	1.3040
Aug	1,397,344	1,449,810	192,565	155,708	95,827	92,388	87,358	84,353	n.a.	1.3122
Sept	1,294,969	1,362,930	170,046	141,774	93,983	88,639	93,305	90,083	n.a.	1.3115

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

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

[in millions of Canadian dollars unless otherwise stated] Foreign currency reporting										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Canadian dollars per U.S. dollar)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts		Net delta equivalent (9)	
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2014 - Mar.....	21,444	36,135	101,443	56,942	n.a.	n.a.	3,387	1,551	n.a.	1.1053
June.....	21,683	33,223	99,792	53,898	960	2,789	4,141	1,136	n.a.	1.0676
Sept.....	20,112	34,835	96,687	49,460	1,629	1,789	2,666	1,585	n.a.	1.1207
Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-15	1.1601
2015 - Mar.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
June.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
Sept.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2016 - Mar.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
June.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/2016	552,789	552,866	11	109.63
04/13/2016	534,956	540,123	186	109.21
04/20/2016	556,891	558,917	n.a.	109.51
04/27/2016	571,038	570,333	38	111.26
05/04/2016	604,187	608,890	119	107.12
05/11/2016	519,467	524,886	299	108.48
05/18/2016	522,118	528,520	n.a.	109.65
05/25/2016	528,836	534,977	n.a.	110.22
06/01/2016	563,123	569,258	n.a.	109.55
06/08/2016	560,830	568,647	n.a.	106.68
06/15/2016	529,883	536,147	n.a.	105.87
06/22/2016	525,957	533,344	n.a.	104.56
06/29/2016	564,170	570,984	n.a.	102.68
07/06/2016	515,993	537,085	n.a.	101.12
07/13/2016	533,045	545,323	n.a.	104.10
07/20/2016	509,792	522,232	n.a.	106.65
07/27/2016	543,766	555,532	n.a.	105.65
08/03/2016	537,049	548,290	122	101.34
08/10/2016	530,175	540,593	n.a.	101.27
08/17/2016	540,415	546,377	n.a.	100.24
08/24/2016	525,870	537,917	n.a.	100.50
08/31/2016	549,535	562,308	n.a.	103.38
09/07/2016	543,845	556,555	n.a.	101.72
09/14/2016	547,663	559,793	n.a.	102.33
09/21/2016	514,208	527,071	n.a.	100.62
09/28/2016	522,051	534,589	n.a.	100.57

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]

(in billions of Japanese yen. Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	367,919	373,026	100,854	95,824	49,695	56,375	91,674	85,364	424	105.25
2014 - Dec.....	510,165	513,709	132,270	125,176	51,990	64,690	106,981	97,813	n.a.	119.85
2015 - Oct	553,897	558,893	146,988	138,049	50,315	58,996	79,081	73,814	30	120.70
Nov	622,040	625,963	145,721	136,464	48,349	53,111	68,567	65,645	-32	123.22
Dec	531,482	536,367	138,871	129,149	43,087	44,780	58,483	58,347	4	120.27
2016 - Jan	599,927	603,793	140,249	133,004	49,786	52,448	66,011	66,310	-19	121.05
Feb	589,830	594,323	145,011	136,596	56,883	58,446	68,723	70,164	45	112.90
Mar	561,664	562,025	148,756	138,244	54,695	56,259	69,347	69,988	-44	112.42
Apr	608,509	607,845	143,092	135,723	57,436	58,436	71,339	72,809	118	106.90
May.....	568,549	572,000	149,059	140,626	54,268	54,880	71,005	71,781	n.a.	110.75
June.....	563,920	570,207	151,106	143,579	53,090	52,972	68,821	69,484	n.a.	102.77
July	560,104	568,585	156,424	148,233	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.....	551,680	558,984	158,858	157,568	52,508	51,043	61,597	64,097	n.a.	101.21

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

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

[in billions of Japanese yen. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	4,238	5,807	10,272	4,750	n.a.	965	2,510	1,335	75	105.25
2014 - Mar.....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
June.....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
Sept.....	6,122	7,795	9,921	5,408	127	491	2,075	1,162	n.a.	109.66
Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - Mar.....	6,835	6,172	7,243	4,951	179	531	1,474	587	-46	119.96
June	6,721	6,611	6,947	5,995	355	666	1,084	428	n.a.	122.10
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.....	7,220	4,862	7,169	5,275	n.a.	340	670	486	-7	112.42
June	8,200	4,638	7,120	5,684	n.a.	367	723	581	-5	102.77

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/2016	941,584	974,723	374	0.9537
04/13/2016	945,112	975,462	283	0.9651
04/20/2016	939,542	967,487	353	0.9671
04/27/2016	969,239	1,001,513	n.a.	0.9710
05/06/2016	926,459	959,786	n.a.	0.9574
05/11/2016	920,594	951,330	n.a.	0.9699
05/18/2016	907,416	936,272	n.a.	0.9822
05/25/2016	906,155	936,958	n.a.	0.9908
06/01/2016	931,614	964,243	940	0.9892
06/08/2016	994,749	1,025,563	1,130	0.9594
06/15/2016	892,650	925,682	1,068	0.9647
06/22/2016	901,165	936,876	n.a.	0.9584
06/29/2016	893,956	920,743	n.a.	0.9794
07/06/2016	826,128	852,385	n.a.	0.9778
07/13/2016	849,988	875,361	n.a.	0.9834
07/20/2016	810,812	836,456	814	0.9872
07/27/2016	846,733	873,790	804	0.9936
08/03/2016	851,214	879,232	n.a.	0.9716
08/10/2016	839,303	867,968	n.a.	0.9759
08/17/2016	857,381	886,850	543	0.9640
08/24/2016	843,573	869,807	n.a.	0.9673
08/31/2016	913,290	937,205	n.a.	0.9830
09/07/2016	853,127	877,978	n.a.	0.9702
09/14/2016	880,138	911,773	n.a.	0.9708
09/21/2016	771,590	798,086	n.a.	0.9758
09/28/2016	821,859	849,830	n.a.	0.9724

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]

(in millions of Swiss francs. Source: Treasury Foreign Currency Reporting)

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - Dec.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Oct	912,030	946,229	84,413	58,526	76,656	89,218	131,736	117,584	n.a.	0.9858
Nov	1,080,695	1,112,940	87,602	59,422	82,709	98,220	149,346	129,932	n.a.	1.0282
Dec	891,361	931,195	82,111	58,489	77,874	89,785	124,418	111,241	n.a.	1.0017
2016 - Jan	996,992	1,036,737	78,866	54,589	73,231	87,259	120,702	105,625	n.a.	1.0226
Feb	1,007,332	1,039,917	84,553	60,915	76,378	88,522	122,776	109,580	n.a.	0.9960
Mar	965,337	1,000,584	77,259	54,245	71,734	84,327	112,604	101,090	532	0.9583
Apr.....	964,627	998,481	81,240	59,089	71,628	83,335	113,696	101,380	n.a.	0.9598
May.....	934,462	966,280	76,203	54,574	71,569	83,919	113,307	101,739	n.a.	0.9934
June.....	906,161	932,437	78,517	56,992	71,058	82,776	106,993	95,619	n.a.	0.9792
July.....	850,015	877,876	76,210	55,156	79,886	80,698	95,062	94,159	n.a.	0.9690
Aug	914,207	937,753	82,885	62,624	77,370	77,831	92,964	92,545	n.a.	0.9830
Sept.....	808,152	833,331	99,893	79,359	73,675	73,637	90,162	89,726	n.a.	0.9694

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

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

(in millions of Swiss francs. Source: Treasury Foreign Currency Reporting)										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	22,699	23,164	n.a.	9,538	n.a.	n.a.	1,951	n.a.	n.a.	0.8904
2014 - Mar.....	17,733	17,832	99,179	8,969	n.a.	n.a.	1,012	290	-2	0.8840
June.....	18,188	18,726	101,146	9,451	n.a.	n.a.	879	436	n.a.	0.8868
Sept.....	22,420	22,430	88,531	13,999	n.a.	n.a.	n.a.	1,269	-319	0.9554
Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar.....	24,395	27,813	90,329	13,567	n.a.	n.a.	n.a.	596	n.a.	0.9712
June	20,333	22,935	82,573	12,529	n.a.	n.a.	116	n.a.	-10	0.9346
Sept.....	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10	0.9773
Dec.....	13,943	15,327	73,098	14,813	-	-	n.a.	n.a.	n.a.	1.0017
2016 - Mar.....	12,976	16,654	46,077	13,861	n.a.	-	n.a.	n.a.	n.a.	0.9583
June	13,978	14,946	n.a.	13,968	n.a.	n.a.	158	n.a.	n.a.	0.9792

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/06/2016	2,214,763	2,316,497	754	1.4162
04/13/2016	2,236,780	2,341,682	n.a.	1.4223
04/20/2016	2,231,639	2,342,671	n.a.	1.4375
04/27/2016	2,415,149	2,525,179	n.a.	1.4554
05/06/2016	2,339,282	2,450,051	n.a.	1.4475
05/11/2016	2,319,632	2,437,680	n.a.	1.4480
05/18/2016	2,412,540	2,512,107	n.a.	1.4615
05/25/2016	2,473,858	2,576,942	n.a.	1.4694
06/01/2016	2,539,168	2,648,194	n.a.	1.4395
06/08/2016	2,235,384	2,643,957	n.a.	1.4546
06/15/2016	2,355,327	2,457,981	n.a.	1.4185
06/22/2016	2,327,077	2,431,543	-84	1.4682
06/29/2016	2,540,472	2,655,240	218	1.3510
07/06/2016	2,531,879	2,648,040	n.a.	1.2921
07/13/2016	2,575,324	2,694,838	n.a.	1.3180
07/20/2016	2,475,833	2,591,096	n.a.	1.3179
07/27/2016	2,590,391	2,688,410	n.a.	1.3094
08/03/2016	2,497,735	2,612,795	-251	1.3335
08/10/2016	2,580,392	2,692,089	-1,350	1.2998
08/17/2016	2,693,346	2,811,189	n.a.	1.3012
08/24/2016	2,643,834	2,758,862	-698	1.3236
08/31/2016	2,807,165	2,920,954	n.a.	1.3129
09/07/2016	2,768,304	2,882,342	n.a.	1.3339
09/14/2016	2,851,442	2,968,260	n.a.	1.3204
09/21/2016	2,508,977	2,632,113	n.a.	1.2978
09/28/2016	2,624,395	2,743,348	n.a.	1.2996

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]

[in millions of pounds sterling. Source: Treasury Foreign Currency Reporting]										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	1,560,072	1,549,461	558,331	482,587	68,177	65,277	71,494	73,631	-179	1.6574
2014 - Dec.....	1,744,865	1,811,461	656,784	599,908	82,825	76,549	80,689	83,838	-267	1.5578
2015 - Oct	2,086,683	2,157,545	642,429	656,344	79,955	81,072	87,008	85,102	-249	1.5445
Nov	2,360,516	2,469,653	664,148	673,940	83,441	90,095	105,205	96,226	-181	1.5044
Dec	2,097,242	2,195,891	663,775	689,139	78,769	88,691	110,325	99,992	-536	1.4746
2016 - Jan	2,242,437	2,331,409	710,275	735,878	98,347	112,901	143,993	131,101	-429	1.4184
Feb	2,289,024	2,377,171	753,517	789,732	104,509	124,895	172,178	148,214	21	1.3926
Mar	2,239,307	2,345,456	719,273	749,772	111,379	131,861	184,228	162,080	556	1.4381
Apr	2,332,459	2,441,202	708,435	747,051	131,823	148,164	199,086	184,093	n.a.	1.4625
May	2,528,692	2,637,088	702,822	730,453	147,533	169,789	229,916	214,284	n.a.	1.4530
June.....	2,549,272	2,674,243	762,839	790,046	155,764	182,365	232,457	209,815	n.a.	1.3242
July	2,557,221	2,672,053	829,231	850,055	165,470	160,505	231,617	227,557	n.a.	1.3270
Aug	2,814,334	2,927,659	887,534	880,127	131,293	126,872	179,111	177,955	n.a.	1.3129
Sept.....	2,616,448	2,738,989	860,051	826,327	120,207	117,731	164,545	163,770	n.a.	1.3015

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

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

In millions of pounds sterling. Source: Treasury Foreign Currency Reporting										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	34,365	29,425	156,665	38,670	1,861	n.a.	2,360	1,364	172	1.6574
2014 - Mar.....	24,285	20,785	159,297	38,963	n.a.	n.a.	n.a.	404	-	1.6675
June.....	28,452	25,936	159,978	38,559	1,500	1,381	2,464	866	194	1.7105
Sept.....	25,003	25,045	154,483	36,431	2,021	1,243	3,789	1,232	n.a.	1.6220
Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.	1.5578
2015 - Mar.....	30,264	42,342	160,656	61,050	n.a.	745	5,418	3,293	-85	1.4850
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.....	25,197	48,655	161,265	64,422	460	958	5,159	2,545	76	1.4381
June	32,956	59,097	167,540	68,674	n.a.	n.a.	3,488	1,337	131	1.3242

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/06/2016	24,554,723	24,045,865	-3,395	n.a.
04/13/2016	24,399,083	23,846,271	n.a.	n.a.
04/20/2016	24,347,429	23,829,002	n.a.	n.a.
04/27/2016	25,178,052	24,921,029	-2,679	n.a.
05/06/2016	25,227,202	24,668,812	n.a.	n.a.
05/11/2016	24,571,381	24,030,063	n.a.	n.a.
05/18/2016	24,727,025	24,215,423	n.a.	n.a.
05/25/2016	25,128,597	24,595,101	n.a.	n.a.
06/01/2016	25,954,692	25,395,153	n.a.	n.a.
06/08/2016	26,538,186	25,988,149	n.a.	n.a.
06/15/2016	24,267,521	23,734,298	n.a.	n.a.
06/22/2016	24,214,957	23,677,718	n.a.	n.a.
06/29/2016	25,400,110	24,801,171	n.a.	n.a.
07/06/2016	24,304,014	23,663,325	n.a.	n.a.
07/13/2016	24,788,005	24,139,113	n.a.	n.a.
07/20/2016	24,147,433	23,516,475	n.a.	n.a.
07/27/2016	24,917,158	24,303,939	23	n.a.
08/03/2016	24,791,705	24,154,051	170	n.a.
08/10/2016	25,131,424	24,529,253	n.a.	n.a.
08/17/2016	25,465,914	24,880,087	-4,087	n.a.
08/24/2016	25,097,187	24,515,189	n.a.	n.a.
08/31/2016	26,085,013	25,474,902	n.a.	n.a.
09/07/2016	25,452,493	24,868,397	n.a.	n.a.
09/14/2016	26,172,573	25,587,898	n.a.	n.a.
09/21/2016	23,928,661	23,283,129	n.a.	n.a.
09/28/2016	24,888,350	24,270,341	n.a.	n.a.

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

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

[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.....	18,146,995	17,569,818	-	-	1,682,472	1,649,879	1,356,942	1,366,251	2,182	n.a.
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 - Oct	24,477,244	23,329,751	-	-	2,549,232	2,291,490	1,557,318	1,842,031	-5,509	n.a.
Nov	26,886,275	25,760,439	-	-	2,592,734	2,373,038	1,579,841	1,829,914	-5,256	n.a.
Dec	23,238,718	22,612,482	-	-	2,123,663	1,977,186	1,356,847	1,514,472	-7,248	n.a.
2016 - Jan	25,234,746	24,741,304	-	-	2,370,298	2,137,037	1,491,971	1,747,546	-14,299	n.a.
Feb	25,776,570	25,258,980	-	-	2,463,137	2,213,088	1,597,951	1,865,640	-6,115	n.a.
Mar	24,853,887	24,371,205	-	-	2,497,827	2,251,147	1,738,244	1,994,478	n.a.	n.a.
Apr	25,819,959	25,309,671	-	-	2,464,483	2,226,566	1,708,525	1,961,781	-2,108	n.a.
May.....	25,750,475	25,241,261	-	-	2,567,032	2,230,210	1,651,792	1,972,493	-4,428	n.a.
June.....	25,490,336	24,878,561	-	-	2,480,461	2,155,087	1,620,127	1,929,426	n.a.	n.a.
July.....	26,852,297	26,247,554	-	-	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.....	25,323,215	24,753,681	-	-	2,117,553	2,124,156	1,611,985	1,574,083	-1,335	n.a.

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

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

Principles of Derivatives: Structured Product Foreign Currency Reporting										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	357,382	377,984	-	-	54,936	34,030	34,942	35,389	4,121	n.a.
2014 - Mar	391,996	400,511	-	-	36,072	18,155	20,269	16,834	n.a.	n.a.
June.....	411,412	415,310	-	-	56,218	29,924	20,610	26,265	3,106	n.a.
Sept.....	470,994	427,001	-	-	77,178	42,620	23,410	26,139	10,422	n.a.
Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a.
2015 - Mar	538,569	478,839	-	-	45,587	35,619	15,122	15,943	3,892	n.a.
June	508,264	459,708	-	-	28,447	18,680	8,179	11,729	n.a.	n.a.
Sept.....	439,679	389,752	-	-	38,463	21,560	10,337	9,624	2,424	n.a.
Dec.....	394,957	340,085	-	-	28,177	18,640	6,330	8,699	1,846	n.a.
2016 - Mar	388,976	345,432	-	-	29,718	19,337	6,875	10,952	1,436	n.a.
June	421,872	328,263	-	-	20,279	13,173	10,712	12,342	1,056	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/06/2016	7,091,458	7,252,587	519	0.8749
04/13/2016	7,193,783	7,371,740	1,557	0.8864
04/20/2016	6,954,064	7,136,468	1,555	0.8826
04/27/2016	7,248,347	7,417,181	-643	0.8832
05/06/2016	7,150,388	7,319,505	-848	0.8706
05/11/2016	7,164,286	7,322,452	-1,466	0.8738
05/18/2016	7,184,317	7,329,815	n.a.	0.8868
05/25/2016	7,351,222	7,509,349	n.a.	0.8965
06/01/2016	7,591,576	7,752,412	n.a.	0.8957
06/08/2016	7,668,215	7,833,294	n.a.	0.8772
06/15/2016	7,179,662	7,349,790	-3,046	0.8898
06/22/2016	7,014,265	7,183,566	-426	0.8861
06/29/2016	7,300,107	7,460,608	-2,299	0.8995
07/06/2016	6,982,501	7,054,484	-3,279	0.9028
07/13/2016	7,194,319	7,351,580	-2,045	0.8999
07/20/2016	7,113,582	7,271,539	-796	0.9085
07/27/2016	7,326,694	7,475,581	-3,001	0.9101
08/03/2016	7,221,319	7,386,357	-1,193	0.8953
08/10/2016	7,344,777	7,502,229	641	0.8952
08/17/2016	7,396,863	7,549,265	392	0.8879
08/24/2016	7,298,773	7,399,557	761	0.8884
08/31/2016	7,521,674	7,661,094	1,104	0.8972
09/07/2016	7,304,370	7,439,052	592	0.8898
09/14/2016	7,559,513	7,692,155	602	0.8872
09/21/2016	6,818,579	6,967,159	582	0.8957
09/28/2016	7,260,439	7,401,189	-2,046	0.8929

SECTION VI—Euro Positions, continued

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

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

(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.....	4,986,374	5,023,973	1,899,825	1,777,323	334,550	358,527	391,263	369,449	6,489	0.7257
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 - Oct	7,504,507	7,695,131	2,068,710	1,991,753	536,147	608,360	813,123	761,260	n.a.	0.9056
Nov	8,618,765	8,824,919	1,972,307	1,931,985	590,818	659,267	965,633	923,923	n.a.	0.9468
Dec	7,266,999	7,435,516	1,918,196	1,844,155	504,161	532,803	716,194	693,323	n.a.	0.9209
2016 - Jan	7,780,221	7,954,619	2,029,674	1,956,982	540,241	574,056	695,531	664,448	n.a.	0.9232
Feb	7,791,652	7,968,756	2,089,901	2,044,871	553,654	589,449	728,915	696,928	n.a.	0.9201
Mar	7,232,255	7,393,836	2,086,812	2,020,750	535,503	554,854	649,039	624,914	712	0.8780
Apr.....	7,359,297	7,529,536	2,035,984	1,983,631	499,976	523,257	609,634	586,599	-1,498	0.8740
May.....	7,371,305	7,525,525	2,022,486	1,974,254	489,887	518,113	623,712	583,584	n.a.	0.8981
June.....	7,262,942	7,422,625	2,052,020	2,008,197	481,255	509,286	614,420	580,517	-2,899	0.9064
July.....	7,372,716	7,528,301	2,157,931	2,109,142	482,181	469,391	599,725	597,447	-1,216	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.....	7,216,951	7,341,162	2,388,542	2,341,295	464,875	457,007	539,759	537,665	-679	0.8898

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

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

In millions of euros. Source: Treasury Foreign Currency Reporting										
Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7257
2014 - Mar.....	85,631	68,576	310,459	141,879	9,177	n.a.	6,401	3,759	765	0.7258
June.....	87,542	83,012	318,085	145,765	10,853	8,432	18,099	11,116	-709	0.7305
Sept.....	93,517	97,958	314,618	150,292	12,042	7,750	27,163	13,965	-3,350	0.7919
Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - Mar.....	150,385	138,996	284,817	183,576	7,240	3,962	15,297	9,179	1,582	0.9310
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.....	126,355	121,422	283,432	184,306	5,153	1,869	10,724	6,624	-40	0.9209
2016 - Mar.....	133,865	119,404	292,432	185,595	4,902	2,544	4,868	2,723	n.a.	0.8780
June	128,988	124,258	309,255	201,488	6,232	3,385	7,355	3,274	n.a.	0.9064

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1—Balances as of June 30, 2016, and Sept. 30, 2016

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

	June 30, 2016	July 1, 2016, through Sept. 30, 2016	Sept. 30, 2016
Assets, liabilities, and capital			
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,668,375	11,865	22,680,240
Special drawing rights ¹	50,160,401	-106,801	50,053,600
Foreign exchange and securities:			
European euro.....	12,062,824	955,613	13,018,437
Japanese yen.....	9,119,394	-598,828	8,520,566
Accounts receivable.....	64,545	-1,836	62,709
Total assets.....	94,075,539	260,013	94,335,552
Liabilities and capital			
Current liabilities:			
Accounts payable.....	4,117	717	4,834
Total current liabilities.....	4,117	717	4,834
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	49,400,987	-107,007	49,293,980
Unearned revenue.....	-	-	-
Total other liabilities.....	54,600,987	-107,007	54,493,980
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	1,182,904	371,802	1,554,706
Total capital.....	39,470,435	366,303	39,836,738
Total liabilities and capital.....	94,075,539	260,013	94,335,552

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter July 1, 2016, through Sept. 30, 2016	Fiscal year to date Oct. 1, 2015, through Sept. 30, 2016
Income and expense		
Profit (+) or loss(-) on:		
Foreign exchange	364,808	1,515,682
Adjustment for change in valuation of SDR holdings and allocations ¹	-1,642	-4,271
Interest (+) or net charges (-) on:		
SDRs.....	-631	-2,084
U.S. Government securities.....	13,617	44,038
Foreign exchange	-4,350	1,341
Income from operations	371,802	1,554,706
Net income (+) or loss (-)	371,802	1,554,706

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 2017)	89
less:	
Cash balance (fiscal year 2017)	43
Unfunded authorizations (fiscal year 2017)	46
48-month revenue estimate (fiscal years 2018, 2019, 2020, and 2021)	142

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2017)	29
less:	
Cash balance (fiscal year 2017)	15
Unfunded authorizations (fiscal year 2017)	13
48-month revenue estimate (fiscal years 2018, 2019, 2020, and 2021)	26

Note—Detail may not add due to rounding.

Note—Estimates are based on Fiscal Year 2017 MSR revenue assumptions and currently authorized contract authority under 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.

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).



Thank you for your interest in U.S. Government Information. ALL SALES ARE FINAL.