

TREASURY BULLETIN

SEPTEMBER 2016

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

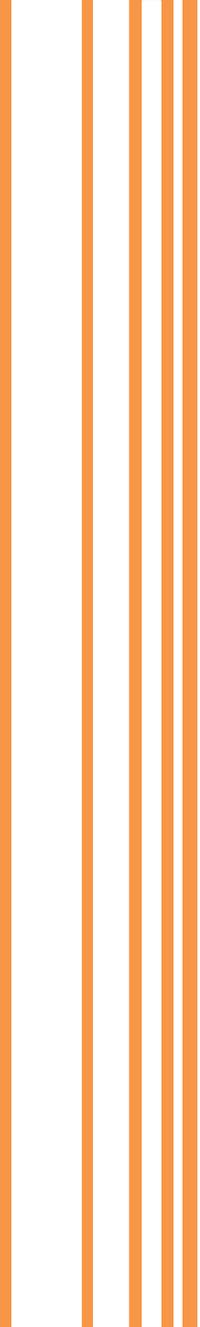
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TREASURY BULLETIN

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

Nonquarterly Tables and Reports

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

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

FINANCIAL OPERATIONS

Profile of the Economy

Federal Fiscal Operations

Account of the U.S. Treasury

Federal Debt

Fiscal Service Operations

Ownership of Federal Securities

**U.S. Currency and Coin Outstanding
and in Circulation**

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 5, 2016

Introduction

Economic growth was higher in the second quarter of 2016, as strong consumer spending and a boost from net exports were somewhat offset by continued inventory adjustment and additional cutbacks in business investment. Labor market conditions continued to improve, and the unemployment rate stood at 4.9 percent in July 2016, close to full employment. Although inflation edged up a bit, it remained relatively low, in part reflecting past declines in energy and non-oil import prices.

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 more than \$4 trillion (including the deep cuts imposed by sequestration). The federal budget deficit has fallen from a peak of 9.8 percent of GDP in fiscal year 2009 to 2.5 percent in fiscal year 2015. 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.

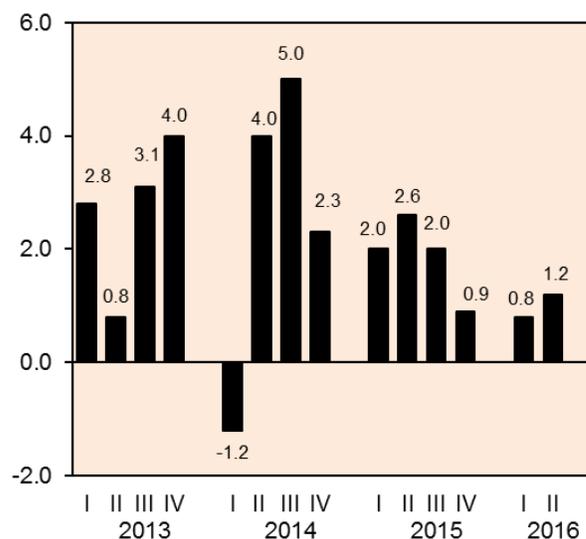
At its meeting in July 2016, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0.25 to 0.50 percent. At that meeting, the FOMC announced it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing 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 15.5 percent and, as of the second quarter of 2016, real GDP was 10.6 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 1.2 percent at an annual rate in the second quarter of 2016, picking up from a 0.8 percent increase in the first quarter. Consumer spending grew strongly in the second quarter, making a substantial contribution to overall GDP growth. After a year of double-digit growth, residential investment declined, posing a small drag on real GDP growth. Business fixed investment declined, as equipment investment fell for the third-straight quarter and business spending on structures continued to fall in response to a further drop in oil and gas drilling. After

Growth of Real GDP

(Quarterly percent change at annual rate)



five consecutive quarters of positive contributions to real GDP growth, total government spending was a small drag in the second quarter, with federal government outlays as well as State and local government spending declining. Net exports contributed to GDP growth, reflecting stronger growth in exports and weak import demand. Private inventory accumulation fell further and was a large drag on GDP growth in the second quarter.

Real personal consumption expenditures—which account for about 68 percent of GDP—rose at a 4.2 percent annual rate in the second quarter, after rising at an average annual rate of 2.2 percent over the prior three quarters. Consumption growth was broadly-based across spending categories; consumer durables purchases jumped 8.6 percent (after a small decline in the first quarter) and consumption of nondurables accelerated to 6.0 percent. Services consumption rose 3.0 percent (after the first quarter's 1.9 percent rise). Altogether, consumption contributed 2.8 percentage points to real GDP growth in the second quarter.

Housing activity in the second quarter fell for the first time in about 2 years. Residential investment declined 6.1 percent at an annual rate in the second quarter, decelerating from the solid 7.8 percent pace in the first quarter. Residential activity accounts for just over 3-½ percent of GDP and posed a drag of 0.2 percentage point on second-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts gained 13.4 percent over the year through June 2016 to an annual rate of 778,000 units. 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 fell 22.0 percent over the year through June 2016, but are near pre-recession levels. Sales of new single-family homes rose 25.4 percent over the year through June 2016 to a 557,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 3.0 percent over the year to a 5.6 million rate in June 2016.

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 5.6 percent over the year ending in May 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 5.2 percent over the year ending in May 2016, down from a peak of 13.8 percent in November 2013.

Nonresidential fixed investment—nearly 13 percent of GDP—fell 2.3 percent at an annual rate in the second quarter of 2016, following a 3.4 percent drop in the first quarter. Growth of business spending on intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—advanced 3.5 percent on top of a 3.8 percent gain in the first quarter. In contrast, equipment investment fell 3.5 percent in the second quarter, following a 9.5 percent decline in the first quarter. In addition, business outlays for structures plunged 7.9 percent, after edging up 0.1 percent in the first quarter. Altogether, nonresidential fixed investment subtracted 0.3 percentage point from real GDP growth in the second quarter, after a 0.4 percentage point drag in the first quarter. Finally, businesses liquidated inventories compared with a smaller build in the first quarter. The resulting change in private inventories subtracted 1.2 percentage points from second-quarter real GDP growth, after a 0.4 percentage point subtraction in the first 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 second quarter of 2016, exports rose 1.4 percent and imports declined 0.4 percent. The net export deficit improved, adding 0.2 percentage point to real GDP growth in the second quarter after making an essentially neutral contribution to growth in the first quarter.

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

2006 peak. In the first quarter of 2016 (latest data available), the current account deficit widened to \$499 billion (annualized), or 2.7 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 second quarter, government outlays declined 0.9 percent, after rising by 1.6 percent in the first quarter, and subtracted 0.2 percentage point from real GDP growth. At the federal level, spending declined 0.2 percent, after a 1.5 percent decline in the first quarter. State and local government spending declined 1.3 percent, largely reflecting weaker spending on construction, following a 3.5 percent surge in the first quarter. State and local government spending declined for 14 straight quarters from the fourth quarter of 2009 through the first quarter of 2013, 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

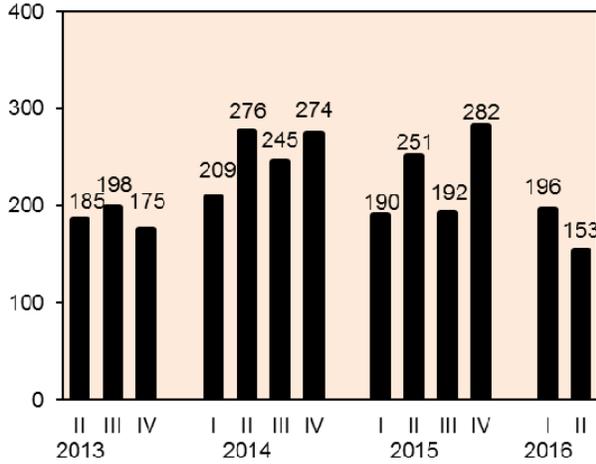
During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through July 2016, total nonfarm payroll employment has increased by 14.7 million. Private-sector employment has risen 15.0 million.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, payrolls in professional and business services have risen by 3.7 million, and the leisure and hospitality industry's employment has increased by more than 2.6 million through July 2016. Employment in the manufacturing sector has expanded by 852,000 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 still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.5 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through July 2016, the government sector has added just 369,000 jobs. Most of that growth occurred at the local level with the addition of 233,000 positions. Federal government employment has risen by 59,000 during this period and state government employment has increased by 77,000.

The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in April 2016 stood at 5.0 percent.

Payroll Employment

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



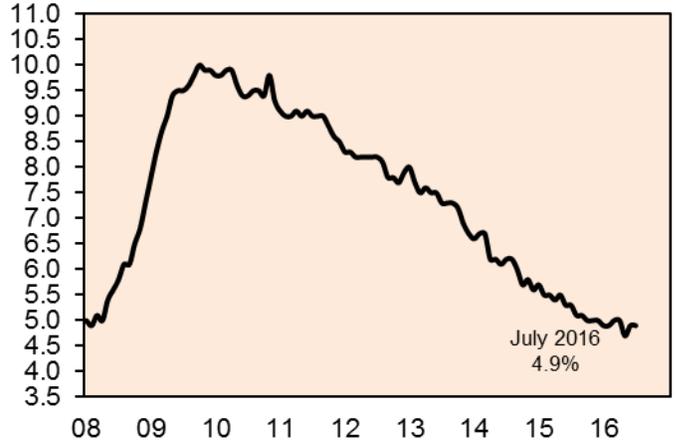
Broader measures of unemployment have also declined but are still elevated compared with pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 9.7 percent in January 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 April 2016, 25.7 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 remained relatively low and stable, due in part to low energy prices. Headline consumer prices rose 1.0 percent over the 12 months ending in June 2016, after edging up 0.1 percent during the previous year. Energy prices fell 9.4 percent over the year through June 2016, a smaller decline than the 15.0 percent plunge over the year through June 2015. Food and beverage prices rose 0.3 percent over the year through June 2016, slowing substantially from the 1.8 percent increase over the 12 months ending in June 2015. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.3 percent through June 2016, higher than the 1.8 percent advance in the year ending in June 2015. Core inflation had been near or below 2 percent from early 2013 through late 2015, but over the past several months has been higher.

Unemployment Rate

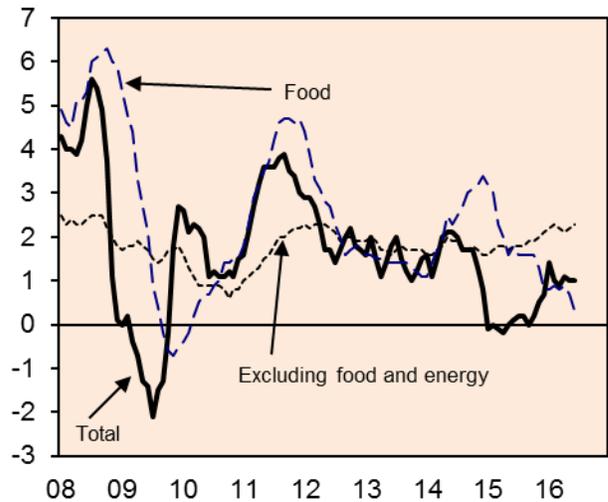
(Percent)



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 \$45.00 per barrel in July 2016, roughly \$6.16 below its July 2015 average, and also \$3.85 below its June average. The retail price of regular gasoline averaged \$2.18 per gallon in July 2016, 56 cents lower than a year earlier, and 15 cents lower than its June 2016 average.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

The federal budget deficit declined to \$438 billion (2.5 percent of GDP) in fiscal year 2015 from \$483 billion (2.8 percent of GDP) in fiscal year 2014. The deficit has declined by 7.3 percentage points from a peak of 9.8 percent in fiscal year 2009 and is now at its lowest level since fiscal year 2007. Debt held by the public rose to \$13.1 trillion at the end of fiscal year 2015. As a share of the economy, publicly held debt declined from 74.4 percent of GDP at the end of fiscal year 2014 to 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 2016 would increase to \$600 billion (3.3 percent of GDP), \$18 billion lower than the initial estimate in February. After fiscal year 2016, the deficit is projected to fall over the next 2 fiscal years, to \$330 billion (1.7 percent of GDP) by fiscal year 2018. Over the projection period (fiscal years 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—is expected to rise from 1.2 percent in fiscal year 2015 to 2.0 percent of GDP in the current fiscal year. Thereafter, however, the primary deficit 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.

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.

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 rate by 25 basis points to 0.25 to 0.5 percent. At its most recent meeting in July 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.”

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 July 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.

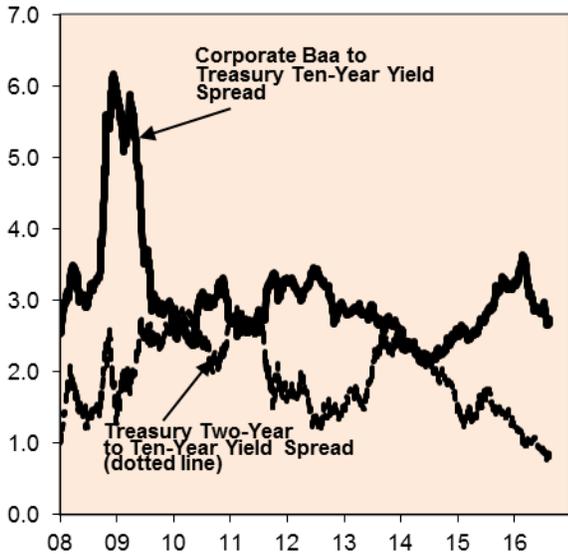
Financial Markets

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.

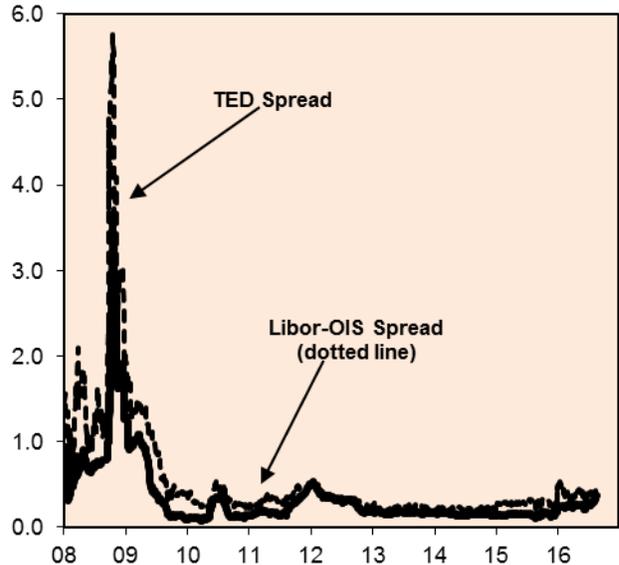
Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its largest annual loss since the Great Depression. Although the index is currently 40 percent above its October 2007 peak, it declined by 0.7 percent during 2015, and thus far in 2016, is 6.8 percent higher through early August. 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 11 as of early August 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 slowing 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. Currently, the 10-year yield is 68 basis points lower on the year at 1.59 percent, but is still above the

Long-Term Interest Rate Spreads
(Percent)



Short-Term Interest Rate Spreads
(Percent)



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 0.3 percent as of early August 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 87 basis points as of early August 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 47 basis points as of early August 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 gradually to about 360 basis points as of early 2016. Since then, the spread has narrowed on trend, and stood at 273 basis points as of early August, 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 July 2016 averaged 3.44 percent.

Foreign Exchange Rates

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar's exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and July 2016 by about 32 percent. From August 2011 through July 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 25 percent.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Third-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were \$323.1 billion for the second quarter of fiscal year 2016. This is an increase of \$19.3 billion over the comparable prior year quarter. Withheld receipts increased by \$20.1 billion and non-withheld receipts increased by \$6.2 billion during this period. Refunds increased by \$7.0 billion over the comparable fiscal year 2015 quarter. There was an increase of \$4.6 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 \$101.5 billion for the third quarter of fiscal year 2016. This is a decrease of \$21.9 billion compared to the prior year third quarter. The \$21.9 billion change is

comprised of a decrease of \$19.0 billion in estimated and final payments, and an increase of \$2.8 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2016 were \$302.9 billion, an increase of \$21.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$4.9 billion, \$12.1 billion, and \$5.0 billion respectively. There was a \$12.3 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2016, while there was a \$1.0 billion adjustment in the third quarter of fiscal year 2015.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2016 were \$23.5 billion, a decrease of \$1.6 billion over the comparable quarter of fiscal year 2015. Net State taxes deposited in the U.S. Treasury decreased by \$1.6 billion to \$20.2 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$3.4 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 \$0.9 billion for the third 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 third quarter of fiscal year 2016 were \$19.7 billion, a decrease of \$1.0 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.9 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.3 billion for the third quarter of fiscal year 2016.

These receipts represent an increase of \$0.1 billion over the same quarter in fiscal year 2015.

Customs duties—Customs duties net of refunds were \$8.0 billion for the third quarter of fiscal year 2016. This is a decrease of \$0.9 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal year 2016 were \$32.9 billion, a decrease of \$1.9 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$0.5 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"]

	Third quarter 2016 April - June	Fiscal year 2016 year to date
Total on- and off-budget results:		
Total receipts	992,608	2,468,827
On-budget receipts	758,863	1,852,386
Off-budget receipts	233,746	616,441
Total outlays	932,411	2,869,674
On-budget outlays	758,110	2,310,884
Off-budget outlays	174,302	558,791
Total surplus or deficit (-)	60,197	-400,847
On-budget surplus or deficit (-)	754	-458,496
Off-budget surplus or deficit (-)	59,443	57,650
Means of financing:		
Borrowing from the public	7,595	810,806
Reduction of operating cash	-49,826	-164,944
Other means	-17,964	-245,012
Total on- and off-budget financing	-60,195	400,849

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

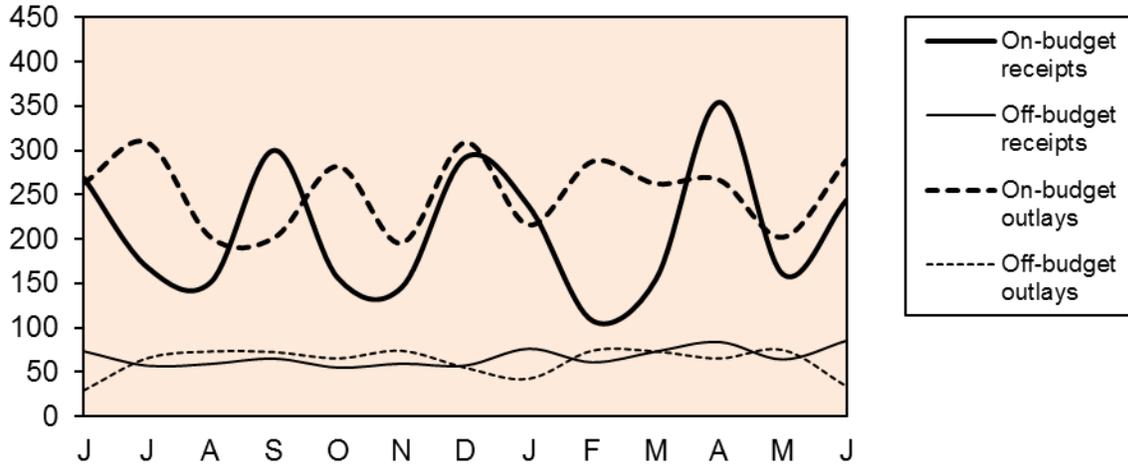
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	266.2	97.0	133.8
Corporate income taxes	35.7	4.5	61.3
Employment and general retirement	109.5	82.9	110.5
Unemployment insurance	5.4	17.8	0.3
Contributions for other insurance and retirement	0.3	0.3	0.3
Excise taxes	6.0	6.8	6.9
Estate and gift taxes	3.1	1.5	1.7
Customs duties	2.8	2.4	2.8
Miscellaneous receipts	9.4	11.4	12.0
Total budget receipts	438.4	224.6	329.6

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

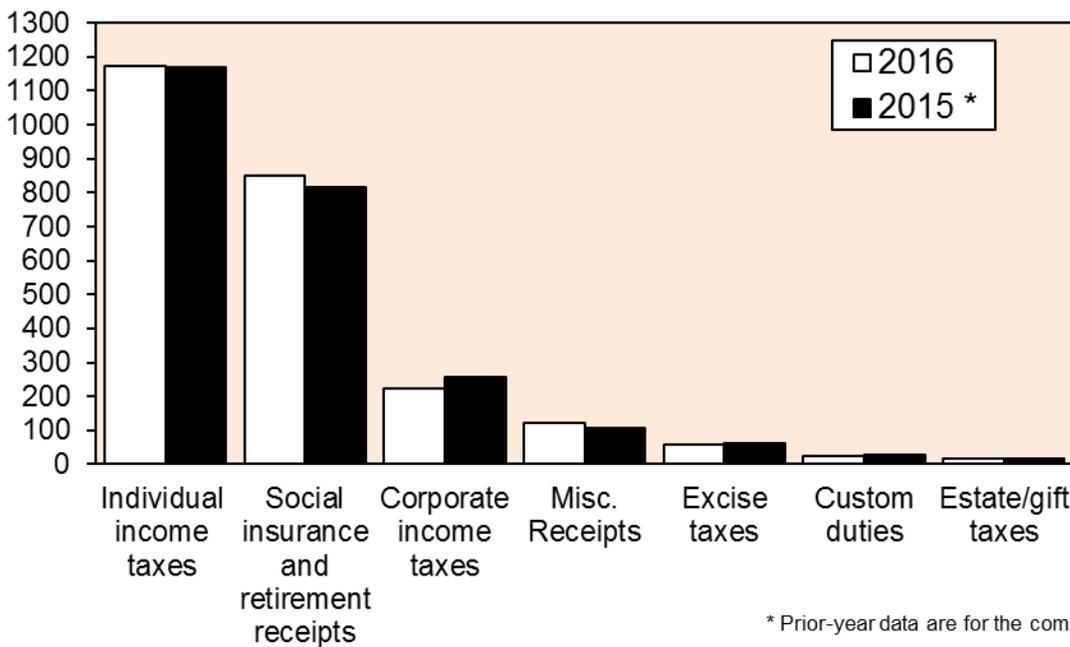
**CHART FFO-A.—
Monthly Receipts and Outlays, 2015-2016**

(In billions of dollars)



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

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing—net transactions
	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)	Borrowing from the public—Federal securities Public debt securities (10)
2011	2,302,495	1,736,709	565,787	3,598,086	3,099,477	498,609	-1,295,591	-1,362,769	67,179	1,234,576
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 - Est	3,335,502	2,537,845	797,657	3,951,307	3,161,649	789,658	-615,805	-623,804	7,999	1,312,768
2017 - Est	3,643,742	2,816,874	826,868	4,147,224	3,318,636	828,588	-503,482	-501,762	-1,720	716,100
2015 - June	342,933	269,307	73,626	292,447	263,104	29,342	50,487	6,202	44,284	-2,494
July	225,493	168,296	57,197	374,680	309,101	65,579	-149,187	-140,804	-8,382	-984
Aug	210,837	151,537	59,300	275,257	201,935	73,323	-64,421	-50,398	-14,023	-530
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	269,520	195,509	74,011	-64,552	-50,069	-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	331,980	266,596	65,385	106,452	87,825	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
Fiscal year 2016 to date ...	2,468,827	1,852,386	616,441	2,869,674	2,310,884	558,791	-400,847	-458,496	57,650	1,226,333

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)		
2011	1,014	125,742	1,109,849	-251,743	-1,535	6,011	9,719	-51,806	-	1,295,591
2012	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353
2013	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-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 - Est	445	301,167	1,012,046	76,284	-	-	-	-319,957	-	615,805
2017 - Est	-3	81,639	634,458	-	-	-	-	-130,976	-	503,482
2015 - June	167	-23,189	20,862	55,393	570	-596	127	-17,144	-	-51,776
July	9	-59,168	58,193	-44,358	-419	140	-35	46,322	-	149,187
Aug	-368	15,289	-16,187	-78,195	328	569	680	3,990	-	64,421
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	-	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
Fiscal year 2016 to date	463	415,991	810,805	164,944	-172	-1,302	-1,343	-246,489	-1,341	400,848

These estimates are based on the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on February 9, 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)					
2011	990,952	338,348	237,827	1,091,473	243,492	62,407	181,085	1,272,559	756,371	2,094	754,276	
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 - Est	1,627,834	-	-	1,627,834	292,561	-	292,561	1,920,395	1,041,203	-	1,041,203	
2017 - Est	1,787,973	-	-	1,787,973	418,734	-	418,734	2,206,707	1,080,667	-	1,080,667	
2015 - June	92,900	66,231	6,304	152,827	75,825	3,057	72,768	225,595	95,464	-	95,464	
July	104,331	8,986	4,187	109,130	12,031	1,417	10,615	119,745	74,146	-	74,146	
Aug	98,074	7,378	2,827	102,625	4,809	2,490	2,319	104,944	76,879	-	76,879	
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	
Fiscal year 2016 to date	948,237	461,877	238,493	1,171,624	262,144	38,757	223,389	1,395,013	803,803	-	803,803	

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	retirement (15)						
2011	4,240	2	4,238	758,515	56,335	95	56,241	4,021	30	4,051
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 - Est	5,903	-	5,903	1,047,106	49,874	-	49,874	3,794	22	3,816
2017 - Est	5,974	-	5,974	1,086,641	50,290	-	50,290	4,254	21	4,275
2015 - June	-1	-	-1	95,463	421	12	409	287	2	289
July	567	-2	569	74,715	3,518	20	3,498	347	2	349
Aug	543	-	543	77,422	5,428	41	5,387	316	2	318
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
Fiscal year 2016 to date	3,845	85	3,757	807,560	39,915	146	39,770	2,835	18	2,854

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. 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)
2011	818,807	11,551	18	11,532	623	-	623	36,907	-	36,907	27,510	4,191	23,320
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 - Est	1,100,796	14,351	-	14,351	525	-	525	41,323	-	41,323	40,622	-	40,622
2017 - Est	1,141,206	15,063	-	15,063	530	-	530	47,522	-	47,522	46,945	-	46,945
2015 - June	96,161	1,194	-	1,194	47	-	47	3,222	-	3,222	2,793	157	2,637
July	78,562	1,260	4	1,256	50	-	50	3,406	-	3,406	3,522	1,355	2,167
Aug	83,127	1,077	-	1,077	35	-	35	3,414	-	3,414	3,318	79	3,239
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
Fiscal year 2016 to date	850,184	10,005	9	9,996	345	-	345	28,350	-	28,350	23,596	3,335	20,263

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts										On-budget (45)	Off-budget (46)		
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		Universal service fund and all other				Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	Total (44)	(45)			(46)	
2011	72,381	9,079	1,680	7,399	30,697	1,178	29,519	82,546	19,284	101,831	1,736,708	565,787			
2012	79,062	14,451	477	13,974	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 - Est	96,821	21,094	-	21,094	36,721	-	36,721	116,445	43,230	159,675	2,537,845	797,657			
2017 - Est	110,060	22,399	-	22,399	39,537	-	39,537	64,818	58,015	122,833	2,816,874	826,868			
2015 - June	7,100	1,323	69	1,254	3,101	160	2,941	8,021	1,862	9,882	269,307	73,626			
July	6,879	1,386	75	1,311	3,724	123	3,602	9,345	6,050	15,395	168,296	57,197			
Aug	7,765	1,333	68	1,265	2,993	1,086	1,908	8,462	3,365	11,827	151,537	59,300			
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			
Fiscal year 2016 to date	58,953	17,233	690	16,542	26,976	1,295	25,679	92,527	29,926	122,455	1,852,385	616,441			

These estimates are based on the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on February 9, 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	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2011	4,583	7,295	139,394	9,930	678,077	64,271	31,371	891,245	45,744	57,008	13,529	30,518	131,973
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 - Est.....	4,728	7,729	153,773	10,527	576,328	79,098	27,416	1,110,428	51,769	28,691	14,022	39,115	43,546
2017 - Est.....	4,880	7,749	151,485	10,546	586,834	68,438	30,373	1,144,690	47,750	40,738	15,040	35,274	50,962
2015 - June	330	585	10,566	778	47,082	14,706	2,279	85,036	3,460	2,162	1,319	1,882	3,848
July	353	715	9,839	617	49,104	13,716	2,309	119,939	3,569	2,892	1,004	2,237	3,226
Aug	431	564	9,751	913	38,137	6,445	1,682	70,491	4,151	2,862	854	3,024	3,849
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
Fiscal year 2016 to date.....	3,217	5,484	110,490	6,677	417,271	59,457	19,064	792,492	32,080	20,169	9,035	21,479	31,873

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2011	24,334	77,302	454,015	82,720	126,917	10,138	54,775	10,770	484	1,889	20,601
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 - Est.....	30,911	77,832	447,293	93,083	177,612	6,705	63,679	8,340	400	-719	16,042
2017 - Est.....	28,865	85,828	511,659	106,631	180,220	6,654	59,280	8,693	409	1,284	26,430
2015 - June	1,960	6,601	93,014	1,923	12,898	533	5,002	726	11,531	-41	1,261
July	2,188	7,526	32,394	5,612	20,305	580	8,746	704	36	-119	312
Aug	2,090	7,311	30,726	5,370	7,228	520	-250	690	34	-25	1,151
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
Fiscal year 2016 to date.....	18,486	53,408	345,782	120,671	123,909	4,543	45,684	6,667	288	-415	13,387

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)
2011	17,617	7,146	74,091	6,162	784,194	14,505	-79,681	-188,017	-6,384	-431	3,099,477	498,609
2012	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016 - Est.....	19,153	6,895	93,883	-378	991,558	22,624	-84,405	-151,495	-3,826	-11,050	3,161,649	789,658
2017 - Est.....	19,256	7,026	96,116	960	1,031,667	23,516	-88,293	-147,344	-4,495	-1,897	3,318,636	828,588
2015 - June.....	1,937	613	7,294	79	83,449	-4,412	-5,456	-69,213	-1,155	-30,128	263,104	29,342
July.....	1,479	759	7,735	61	83,652	3,835	-6,038	-4,320	-288	-	309,101	65,579
Aug.....	1,473	714	7,526	94	74,994	2,055	-5,863	-3,512	-224	-	201,935	73,323
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	1,897	-5,420	-1,015	-457	-	195,509	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	1,049	-5,750	-3,585	-100	-8,101	266,596	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
Fiscal year 2016 to date.....	13,925	4,861	68,304	-735	728,095	8,262	-65,470	-138,724	-1,935	-8,101	2,310,884	558,791

These estimates are based on the *President's Fiscal Year 2017 Budget*, released by the Office of Management and Budget on February 9, 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, June 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.....	1,171,600	23	-	1,171,623	1,167,390	109	-	1,167,500
Corporation income taxes.....	223,388	-	-	223,388	255,453	-	-	255,453
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	616,441	616,441	-	-	588,659	588,659
Employment and general retirement (on-budget)...	1	-	191,118	191,119	-38	-	182,427	182,389
Unemployment insurance.....	-34	-	39,804	39,770	*	-	42,085	42,084
Other retirement.....	-	-	2,854	2,854	-	-	2,680	2,680
Excise taxes.....	18,155	992	39,807	58,954	20,263	851	38,973	60,087
Estate and gift taxes.....	16,543	-	-	16,543	15,112	-	-	15,112
Customs duties.....	16,891	7,750	1,038	25,680	17,221	7,972	1,141	26,334
Miscellaneous receipts.....	101,364	19,656	1,436	122,455	83,569	21,954	1,100	106,622
Total receipts.....	1,547,908	28,421	892,498	2,468,827	1,558,970	30,886	857,064	2,446,920
(On-budget).....	1,547,908	28,421	276,057	1,852,386	1,558,970	30,886	268,405	1,858,261
(Off-budget).....	-	-	616,441	616,441	-	-	588,659	588,659
Budget outlays:								
Legislative branch.....	3,289	-69	-3	3,217	3,192	2	4	3,198
Judicial branch.....	5,655	-110	-61	5,484	5,414	-134	-59	5,221
Department of Agriculture.....	94,284	16,395	-189	110,490	94,385	15,684	234	110,303
Department of Commerce.....	6,559	-259	377	6,677	6,312	104	98	6,515
Department of Defense-military.....	417,079	-66	257	417,270	424,656	-1,929	81	422,808
Department of Education.....	59,682	-226	*	59,457	60,326	87	*	60,413
Department of Energy.....	20,419	-1,356	*	19,064	20,160	-1,285	*	18,874
Department of Health and Human Services.....	618,516	3,343	170,633	792,492	563,290	-334	191,834	754,791
Department of Homeland Security.....	34,843	-2,806	44	32,081	35,089	-3,977	-80	31,033
Department of Housing and Urban Development.....	20,672	-316	-188	20,169	31,498	-581	*	30,917
Department of the Interior.....	8,563	86	386	9,035	8,180	477	242	8,899
Department of Justice.....	19,295	2,203	-19	21,479	17,624	1,494	-20	19,099
Department of Labor.....	6,925	-3,271	28,219	31,872	6,970	-631	28,025	34,364
Department of State.....	18,092	-179	574	18,487	17,307	-126	575	17,756
Department of Transportation.....	76,697	-70	-23,220	53,407	6,810	12	44,101	50,923
Department of the Treasury:								
Interest on the public debt.....	345,780	-	-	345,780	318,225	-	-	318,225
Other.....	121,529	-770	-88	120,671	109,250	-1,411	10	107,850
Department of Veterans Affairs.....	125,881	-2,608	635	123,908	119,448	-2,502	701	117,647
Corps of Engineers.....	3,421	71	1,050	4,543	4,118	173	666	4,958
Other defense civil programs.....	82,767	-882	-36,200	45,685	79,703	2,180	-32,817	49,066
Environmental Protection Agency.....	6,469	-56	254	6,668	6,818	-33	-1,925	4,860
Executive Office of the President.....	288	*	-	288	288	*	*	289
General Services Administration.....	56	-472	-	-416	85	-842	*	-757
International Assistance Program.....	17,191	-521	-3,283	13,388	19,847	-326	-1,533	17,988
National Aeronautics and Space Administration.....	13,942	-17	1	13,926	13,590	-26	1	13,564
National Science Foundation.....	4,783	69	9	4,861	4,633	49	-17	4,666
Office of Personnel Management.....	9,167	-2,981	62,116	68,302	8,823	-1,738	61,226	68,310
Small Business Administration.....	-732	-4	-	-735	-992	-9	-	-1,001
Social Security Administration.....	65,819	*	662,277	728,096	64,734	*	641,398	706,133
Other independent agencies.....	7,831	-3,365	3,795	8,261	9,061	-4,976	3,375	7,461
Undistributed offsetting receipts:								
Interest.....	-	-	-138,723	-138,723	-	-	-133,674	-133,674
Other.....	-1,893	-6,868	-66,747	-75,508	-2,446	-20,115	-74,855	-97,416
Total outlays.....	2,212,870	-5,105	661,908	2,869,674	2,056,402	-20,711	727,591	2,763,281
(On-budget).....	2,212,606	-4,221	102,498	2,310,883	2,056,143	-18,241	193,830	2,231,732
(Off-budget).....	264	-883	559,410	558,791	259	-2,470	533,760	531,549
Surplus or deficit (-).....	-664,962	33,526	230,590	-400,847	-497,431	51,597	129,473	-316,361
(On-budget).....	-664,699	32,642	173,559	-458,497	-497,173	49,127	74,575	-373,471
(Off-budget).....	-264	883	57,031	57,650	-259	2,470	54,899	57,110

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

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

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

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

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

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

TABLE UST-1—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances 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) (5)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
2011	10,508,615	592,338	11,352,518	1,366,003	1,366,181
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	-	-
2015 - June	762,167	262,287	969,061	-	-
July	715,473	190,265	950,096	-	-
Aug	659,628	179,418	917,241	-	-
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	-	-

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								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2011	56,284	-	1,805	147,189	199,964	3,067	3,302	5,000	113	58,431	83,628	1,982
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	-	-
2015 - June	254,340	-	-	255,946	-	-	165,516	-	-	209,744	-	-
July	209,982	-	-	212,135	-	-	173,642	-	-	189,849	-	-
Aug	131,787	-	-	209,982	-	-	109,509	-	-	165,459	-	-
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	-	-

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
	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)
2011	14,815,328	14,790,340	24,988	4,658,307	4,658,301	6	10,157,021	10,132,039	24,982
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
2015 - June	18,176,653	18,151,998	24,655	5,076,967	5,076,962	5	13,099,686	13,075,036	24,650
July	18,175,987	18,151,323	24,664	5,016,394	5,016,389	5	13,159,593	13,134,934	24,659
Aug	18,175,446	18,151,150	24,296	5,031,582	5,031,577	5	13,143,864	13,119,573	24,291
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

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
2015 - June	18,176,653	55,178	18,121,475	5,076,967	25,899	5,051,068	13,099,686	29,279	13,070,407
July	18,175,987	55,487	18,120,500	5,016,394	25,791	4,990,603	13,159,593	29,696	13,129,897
Aug	18,175,446	55,844	18,119,602	5,031,582	25,691	5,005,891	13,143,864	30,154	13,113,710
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

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)	
2011	10,127,031	9,604,300	1,475,557	6,406,983	1,016,407	705,352	-	522,731
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
2015 - June	13,076,414	12,688,996	1,393,163	8,297,601	1,649,925	1,102,262	246,045	387,418
July	13,135,045	12,791,337	1,438,154	8,327,380	1,662,889	1,101,868	261,046	343,708
Aug	13,119,753	12,824,398	1,421,705	8,331,371	1,675,201	1,122,082	274,039	295,355
Sept	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
Oct	13,060,657	12,775,371	1,269,906	8,378,696	1,699,231	1,140,503	287,036	285,285
Nov	13,588,989	13,098,316	1,503,010	8,416,433	1,711,698	1,152,135	315,039	490,673
Dec	13,672,522	13,182,271	1,511,030	8,450,686	1,724,692	1,167,828	328,035	490,252
2016 - Jan	13,657,155	13,164,556	1,475,291	8,463,348	1,737,698	1,160,180	328,041	492,600
Feb	13,785,189	13,288,187	1,548,363	8,510,277	1,748,435	1,165,798	315,314	497,002
Mar	13,924,878	13,421,616	1,614,378	8,537,559	1,760,427	1,180,938	328,314	503,262
Apr	13,841,195	13,330,568	1,522,780	8,550,339	1,772,500	1,156,635	328,314	510,627
May	13,886,303	13,369,129	1,520,213	8,582,308	1,772,075	1,175,223	319,310	517,173
June	13,932,743	13,408,515	1,504,987	8,600,641	1,784,038	1,186,562	332,287	524,227

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)
2011	185,187	-	2,986	151,346	151,831	29,995	1,386
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
2015 - June	173,981	-	264	81,884	99,767	29,995	1,527
July	173,637	-	264	49,285	88,986	29,995	1,541
Aug	173,255	-	264	9,148	81,077	29,995	1,616
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

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2011	4,793,916	8,641	34,926	39,678	22,721	161,965	811,768	245,939	4,160
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	-
2015 - June	5,134,875	13,690	57,437	43,815	22,644	50,975	757,929	205,355	-
July	5,042,973	12,499	57,591	43,844	22,645	47,578	737,028	188,969	-
Aug	5,017,900	12,208	58,195	43,960	22,644	44,159	737,021	191,742	-
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	-

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2011	2,492,531	3,374	70,446	16,302	7,541	1,207	696	16,030	855,991
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
2015 - June	2,733,614	826	68,642	6,769	5,136	7,684	633	44,388	1,115,338
July	2,782,592	828	55,552	3,984	5,053	6,895	758	43,609	1,033,548
Aug	2,772,129	828	63,460	10,898	4,984	6,647	593	48,229	1,000,203
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

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)
2011	24,988	29	133	24,660	166	*
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	*
2015 - June	24,655	19	104	24,426	106	*
July	24,664	19	105	24,434	106	*
Aug	24,296	19	106	24,075	96	*
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	*

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)	
2011	7,951,366	2,503,926	3,084,882	1,543,847	309,151	509,559	60
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
2015 - June	10,237,756	2,890,796	4,335,287	2,035,095	187,318	789,260	60
July	10,339,523	2,989,696	4,310,666	2,048,632	187,827	802,701	60
Aug	10,372,231	2,971,024	4,356,420	2,041,484	184,287	819,015	61
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

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)	
2011	15,194,000	14,746,553	14,746,543	10	14,790,340	10	43,797
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
2015 – June ¹	18,113,000	18,112,975	18,112,975	-	18,151,998	-	39,023
July ¹	18,113,000	18,112,975	18,112,975	-	18,151,323	-	38,348
Aug. ¹	18,113,000	18,112,975	18,112,975	-	18,151,150	-	38,175
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

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)
2011	937,923	9,349	24,883	19,438	523	1,163
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
2015 - June	1,375,671	17,789	25,545	22,087	579	748
July	1,358,896	18,264	25,546	22,087	579	748
Aug	1,352,583	18,897	26,184	23,050	618	688
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

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)
2011	546,321	2,943	6,032	58	45,257
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
2015 - June	1,116,112	4,717	27,548	133	59,220
July	1,098,646	4,784	27,548	133	58,815
Aug	1,094,234	4,746	27,548	133	58,260
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

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)
2011	8,279	3,484	11,190	259,006
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
2015 - June	23,303	2,543	8,075	67,272
July	23,303	2,884	8,075	67,484
Aug	22,334	3,158	8,075	64,658
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

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

APRIL

Auction of 3-Year Notes

On April 7, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$72,800 million of securities maturing April 15 and to pay down approximately \$16,800 million.

The 3-year notes of Series AL-2019 were dated and issued April 15. They are due April 15, 2019, with interest payable on October 15 and April 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 Eastern Time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 12. Tenders totaled \$65,302 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.890 percent with an equivalent price of \$99.955693. Treasury accepted in full all competitive tenders at yields lower than 0.890 percent. Tenders at the high yield were allotted 7.57 percent. The median yield was 0.840 percent, and the low yield was 0.745 percent. Noncompetitive tenders totaled \$52 million.

Competitive tenders accepted from private investors totaled \$23,848 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$169 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AL-2019 is \$100.

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

On April 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 \$72,800 million of securities maturing April 15 and to pay down approximately \$16,800 million.

The 9-year 10-month 1-5/8 percent notes of Series B-2026 were dated February 15 and issued April 15. They are due February 15, 2026, with interest payable on August 15 and February 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 April 13. Tenders totaled \$54,966 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.765 percent with an

TREASURY FINANCING: APRIL-JUNE, continued

equivalent price of \$98.739410. Treasury accepted in full all competitive tenders at yields lower than 1.765 percent. Tenders at the high yield were allotted 98.52 percent. The median yield was 1.725 percent, and the low yield was 1.651 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$19,992 million. Accrued interest of \$2.67857 per \$1,000 must be paid for the period from February 15 to April 15.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$141 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2026 is \$100.

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

On April 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 \$72,800 million of securities maturing April 15 and to pay down approximately \$16,800 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 14. Tenders totaled \$28,826 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.596 percent with an equivalent price of \$98.011430. Treasury accepted in full all competitive tenders at yields lower than 2.596 percent. Tenders at the high yield were allotted 81.30 percent. The median yield was 2.560 percent, and the low yield was 2.388 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$11,988 million. Accrued interest of \$4.12088 per \$1,000 must be paid for the period from February 15 to April 15.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$84 million from (FRBs) for their own accounts. The minimum par amount required for STRIPS of bonds of February 2046 is \$100.

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

On April 14, 2016, Treasury announced it would auction \$16,000 million of 5-year TIPS. The issue was to raise new cash of approximately \$16,000 million.

The 5-year TIPS of Series X-2021 were dated April 15 and issued April 29. They are due April 15, 2021, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 21. Tenders totaled \$38,675 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.195 percent with an equivalent adjusted price of \$101.634854. Treasury accepted in full all competitive tenders at yields lower than -0.195 percent. Tenders at the high yield were allotted 53.48 percent. The median yield was -0.260 percent, and the low yield was -0.425 percent. Noncompetitive tenders totaled \$51 million. Competitive tenders accepted from private investors totaled \$15,949 million. Adjusted accrued interest of \$0.04783 per \$1,000 must be paid for the period from April 15 to April 29. Both the unadjusted price of \$101.596247 and the unadjusted accrued interest of \$0.04781 were adjusted by an index ratio of 1.00038, for the period from April 15 to April 29. The minimum par amount required for STRIPS of TIPS of Series X-2021 is \$100.

Auction of 2-Year Notes

On April 21, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$109,729 million of securities maturing April 30 and to pay down approximately \$6,729 million.

The 2-year notes of Series AZ-2018 were dated April 30 and issued May 2. They are due April 30, 2018, with interest payable on October 31 and April 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 April 25. Tenders totaled \$68,709 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.842 percent with an equivalent price of \$99.818393. Treasury accepted in full all competitive tenders at yields lower than 0.842 percent. Tenders at the high yield were allotted 30.16 percent. The median yield was 0.805 percent, and the low yield was 0.760 percent. Noncompetitive tenders totaled \$141 million. Competitive tenders accepted from private investors totaled \$25,859 million. Accrued interest of \$0.04076 per \$1,000 must be paid for the period from April 30 to May 2.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$6,909 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AZ-2018 is \$100.

Auction of 52-Week Bills

On April 21, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued

TREASURY FINANCING: APRIl-JUNE, continued

April 28 and will mature April 27, 2017. The issue was to refund \$129,996 million of all maturing bills and to pay down approximately \$22,996 million. Treasury auctioned the bills on April 26. Tenders totaled \$71,446 million; Treasury accepted \$20,000 million, including \$202 million of noncompetitive tenders from the public. The high bank discount rate was 0.605 percent.

Auction of 5-Year Notes

On April 21, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$109,729 million of securities maturing April 30 and to pay down approximately \$6,729 million.

The 5-year notes of Series Y-2021 were dated April 30 and issued May 2. They are due April 30, 2021, with interest payable on October 31 and April 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 April 26. Tenders totaled \$81,783 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.410 percent with an equivalent price of \$99.831723. Treasury accepted in full all competitive tenders at yields lower than 1.410 percent. Tenders at the high yield were allotted 87.24 percent. The median yield was 1.360 percent, and the low yield was 1.200 percent. Noncompetitive tenders totaled \$52 million. Competitive tenders accepted from private investors totaled \$33,948 million. Accrued interest of \$0.07473 per \$1,000 must be paid for the period from April 30 to May 2.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$9,035 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2021 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On April 21, 2016, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$109,729 million of securities maturing April 30 and to pay down approximately \$6,729 million.

The 2-year FRNs of Series BA-2018 were dated April 30 and issued May 2. They are due April 30, 2018, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.190 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on April 28. Tenders totaled \$53,513 million; Treasury accepted \$15,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.190 percent with an equivalent price of \$99.999997. Treasury accepted in full all competitive tenders at discount margins lower than 0.190 percent. Tenders at the high discount margin were allotted 0.72 percent. The median discount margin was 0.170 percent, and the low discount margin was 0.140 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$14,977 million. Accrued interest of \$0.002445322 per \$100 must be paid for the period from April 30 to May 2.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$3,986 million from FRBs for their own accounts.

Auction of 7-Year Notes

On April 21, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$109,729 million of securities maturing April 30 and to pay down approximately \$6,729 million.

The 7-year notes of Series K-2023 were dated April 30 and issued May 2. They are due April 30, 2023, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 28. Tenders totaled \$74,270 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.634 percent with an equivalent price of \$99.940670. Treasury accepted in full all competitive tenders at yields lower than 1.634 percent. Tenders at the high yield were allotted 59.85 percent. The median yield was 1.600 percent, and the low yield was 1.490 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$27,974 million. Accrued interest of \$0.08832 per \$1,000 must be paid for the period from April 30 to May 2.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$7,441 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2023 is \$100.

M A Y

Auction of 3-Year Notes

On May 4, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$60,093 million of securities maturing May 15 and to raise new cash of approximately \$1,907 million.

TREASURY FINANCING: APRIL-JUNE, continued

The 3-year notes of Series AM-2019 were dated May 15 and issued May 16. They are due May 15, 2019, with interest payable on November 15 and May 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 May 10. Tenders totaled \$70,403 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.875 percent with an equivalent price of \$99.999989. Treasury accepted in full all competitive tenders at yields lower than 0.875 percent. Tenders at the high yield were allotted 72.78 percent. The median yield was 0.845 percent, and the low yield was 0.750 percent. Noncompetitive tenders totaled \$69 million. Competitive tenders accepted from private investors totaled \$23,931 million. Accrued interest of \$0.02378 per \$1,000 must be paid for the period from May 15 to May 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$5,428 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2019 is \$100.

Auction of 10-Year Notes

On May 4, 2016, Treasury announced it would auction \$23,000 million of 10-year notes. The issue was to refund \$60,093 million of securities maturing May 15 and to raise new cash of approximately \$1,907 million.

The 10-year notes of Series C-2026 were dated May 15 and issued May 16. They are due May 15, 2026, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 11. Tenders totaled \$61,705 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.710 percent with an equivalent price of \$99.221906. Treasury accepted in full all competitive tenders at yields lower than 1.710 percent. Tenders at the high yield were allotted 30.57 percent. The median yield was 1.680 percent, and the low yield was 1.600 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$22,969 million. Accrued interest of \$0.04416 per \$1,000 must be paid for the period from May 15 to May 16.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$5,201 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2026 is \$100.

Auction of 30-Year Bonds

On May 4, 2016, Treasury announced it would auction \$15,000 million of 30-year bonds. The issue was to refund \$60,093 million of securities maturing May 15 and to raise new cash of approximately \$1,907 million.

The 30-year bonds of May 2046 were dated May 15 and issued May 16. They are due May 15, 2046, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 12. Tenders totaled \$32,891 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.615 percent with an equivalent price of \$97.619462. Treasury accepted in full all competitive tenders at yields lower than 2.615 percent. Tenders at the high yield were allotted 17.76 percent. The median yield was 2.554 percent, and the low yield was 2.388 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$14,985 million. Accrued interest of \$0.06793 per \$1,000 must be paid for the period from May 15 to May 16.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$3,392 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2046 is \$100.

Auction of 9-Year 8-Month 0-5/8 Percent TIPS

On May 12, 2016, Treasury announced it would auction \$11,000 million of 9-year 8-month 0-5/8 percent TIPS. The issue was to refund \$70,606 million of securities maturing May 31 and to raise new cash of approximately \$28,394 million.

The 9-year 8-month 0-5/8 percent TIPS of Series A-2026 were dated January 15 and issued May 31. They are due January 15, 2026, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 19. Tenders totaled \$25,002 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.275 percent with an equivalent adjusted price of \$103.533587. Treasury accepted in full all competitive tenders at yields lower than 0.275 percent. Tenders at the high yield were allotted 33.31 percent. The median yield was 0.210 percent, and the low yield was 0.120 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$10,969 million. Adjusted accrued interest of \$2.35716 per

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\$1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of \$103.321777 and the unadjusted accrued interest of \$2.35234 were adjusted by an index ratio of 1.00205, for the period from January 15 to May 31.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$2,805 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2026 is \$100.

Auction of 2-Year Notes

On May 19, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$70,606 million of securities maturing May 31 and to raise new cash of approximately \$28,394 million.

The 2-year notes of Series BB-2018 were dated and issued May 31. They are due May 31, 2018, with interest payable on November 30 and May 31 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 May 24. Tenders totaled \$78,069 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.920 percent with an equivalent price of \$99.911026. Treasury accepted in full all competitive tenders at yields lower than 0.920 percent. Tenders at the high yield were allotted 84.57 percent. The median yield was 0.900 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$207 million. Competitive tenders accepted from private investors totaled \$25,793 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$6,631 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BB-2018 is \$100.

Auction of 52-Week Bills

On May 19, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued May 26 and will mature May 25, 2017. The issue was to refund \$122,995 million of all maturing bills and to pay down approximately \$995 million. Treasury auctioned the bills on May 24. Tenders totaled \$75,400 million; Treasury accepted \$20,000 million, including \$206 million of noncompetitive tenders from the public. The high bank discount rate was 0.685 percent.

Auction of 1-Year 11-Month 0.19 Percent FRNs

On May 19, 2016, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.19 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.19 percent FRNs of Series BA-2018 were dated April 30 and issued May 27. They are due April 30, 2018, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on May 25. Tenders totaled \$43,580 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.188 percent with an equivalent price of \$100.003850. Treasury accepted in full all competitive tenders at discount margins lower than 0.188 percent. Tenders at the high discount margin were allotted 52.73 percent. The median discount margin was 0.175 percent, and the low discount margin was 0.140 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$12,988 million. Accrued interest of \$0.033554498 per \$100 must be paid for the period from April 30 to May 27.

Auction of 5-Year Notes

On May 19, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$70,606 million of securities maturing May 31 and to raise new cash of approximately \$28,394 million.

The 5-year notes of Series Z-2021 were dated and issued May 31. They are due May 31, 2021, with interest payable on November 30 and May 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 May 25. Tenders totaled \$88,348 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.395 percent with an equivalent price of \$99.903732. Treasury accepted in full all competitive tenders at yields lower than 1.395 percent. Tenders at the high yield were allotted 51.82 percent. The median yield was 1.350 percent, and the low yield was 1.285 percent. Noncompetitive tenders totaled \$58 million. Competitive tenders accepted from private investors totaled \$33,942 million.

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In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$8,671 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2021 is \$100.

Auction of 7-Year Notes

On May 19, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$70,606 million of securities maturing May 31 and to raise new cash of approximately \$28,394 million.

The 7-year notes of Series L-2023 were dated and issued May 31. They are due May 31, 2023, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 26. Tenders totaled \$72,044 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.652 percent with an equivalent price of \$99.822210. Treasury accepted in full all competitive tenders at yields lower than 1.652 percent. Tenders at the high yield were allotted 20.25 percent. The median yield was 1.615 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$27,975 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$7,141 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2023 is \$100.

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Auction of 3-Year Notes

On June 2, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$32,000 million of securities maturing June 15 and to raise new cash of approximately \$24,000 million.

The 3-year notes of Series AN-2019 were dated and issued June 15. They are due June 15, 2019, with interest payable on December 15 and June 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 June 7. Tenders totaled \$67,001 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.930 percent with an equivalent price of \$99.837652. Treasury accepted in full all

competitive tenders at yields lower than 0.930 percent. Tenders at the high yield were allotted 97.63 percent. The median yield was 0.880 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$30 million. Competitive tenders accepted from private investors totaled \$23,970 million. The minimum par amount required for STRIPS of notes of Series AN-2019 is \$100.

Auction of 9-Year 11-Month 1-5/8 Percent Notes

On June 2, 2016, Treasury announced it would auction \$20,000 million of 9-year 11-month 1-5/8 percent notes. The issue was to refund \$32,000 million of securities maturing June 15 and to raise new cash of approximately \$24,000 million.

The 9-year 11-month 1-5/8 percent notes of Series C-2026 were dated May 15 and issued June 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 June 8. Tenders totaled \$54,019 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.702 percent with an equivalent price of \$99.299186. Treasury accepted in full all competitive tenders at yields lower than 1.702 percent. Tenders at the high yield were allotted 11.21 percent. The median yield was 1.660 percent, and the low yield was 1.595 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$19,988 million. Accrued interest of \$1.36889 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2026 is \$100.

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

On June 2, 2016, Treasury announced it would auction \$12,000 million of 29-year 11-month 2-1/2 percent bonds. The issue was to refund \$32,000 million of securities maturing June 15 and to raise new cash of approximately \$24,000 million.

The 29-year 11-month 2-1/2 percent bonds of May 2046 were dated May 15 and issued June 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 June 9. Tenders totaled \$29,081 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 \$100.524034. Treasury accepted in full all

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competitive tenders at yields lower than 2.475 percent. Tenders at the high yield were allotted 63.49 percent. The median yield was 2.430 percent, and the low yield was 2.300 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$11,997 million. Accrued interest of \$2.10598 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of bonds of May 2046 is \$100.

Auction of 2-Year Notes

On June 16, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$80,338 million of securities maturing June 30 and to raise new cash of approximately \$12,662 million.

The 2-year notes of Series BC-2018 were dated and issued June 30. They are due June 30, 2018, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 20. Tenders totaled \$70,679 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.745 percent with an equivalent price of \$99.762218. Treasury accepted in full all competitive tenders at yields lower than 0.745 percent. Tenders at the high yield were allotted 57.37 percent. The median yield was 0.700 percent, and the low yield was 0.388 percent. Noncompetitive tenders totaled \$138 million. Competitive tenders accepted from private investors totaled \$25,862 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,793 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2018 is \$100.

Auction of 52-Week Bills

On June 16, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued June 23 and will mature June 22, 2017. The issue was to refund \$129,995 million of all maturing bills and to pay down approximately \$2,995 million. Treasury auctioned the bills on June 21. Tenders totaled \$74,141 million; Treasury accepted \$20,000 million, including \$181 million of noncompetitive tenders from the public. The high bank discount rate was 0.560 percent.

Auction of 5-Year Notes

On June 16, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund

\$80,338 million of securities maturing June 30 and to raise new cash of approximately \$12,662 million.

The 5-year notes of Series AA-2021 were dated and issued June 30. They are due June 30, 2021, with interest payable on December 31 and June 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 June 21. Tenders totaled \$77,888 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.218 percent with an equivalent price of \$99.550203. Treasury accepted in full all competitive tenders at yields lower than 1.218 percent. Tenders at the high yield were allotted 68.14 percent. The median yield was 1.165 percent, and the low yield was 1.100 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$33,968 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,960 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2021 is \$100.

Auction of 1-Year 10-Month 0.19 Percent FRNs

On June 16, 2016, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.19 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 10-month 0.19 percent FRNs of Series BA-2018 were dated April 30 and issued June 24. They are due April 30, 2018, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 22. Tenders totaled \$41,009 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.188 percent with an equivalent price of \$100.003698. Treasury accepted in full all competitive tenders at discount margins lower than 0.188 percent. Tenders at the high discount margin were allotted 68.73 percent. The median discount margin was 0.174 percent, and the low discount margin was 0.150 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$12,996 million. Accrued interest of \$0.071920018 per \$100 must be paid for the period from April 30 to June 24.

Auction of 29-Year 8-Month 1 Percent TIPS

On June 16, 2016, Treasury announced it would auction \$5,000 million of 29-year 8-month 1 percent TIPS. The issue

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was to refund \$80,338 million of securities maturing June 30 and to raise new cash of approximately \$12,662 million.

The 29-year 8-month 1 percent TIPS of February 2046 were dated February 15 and issued June 30. They are due February 15, 2046, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the TIPS before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 22. Tenders totaled \$13,457 million; Treasury accepted \$5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.905 percent with an equivalent adjusted price of \$103.449203. Treasury accepted in full all competitive tenders at yields lower than 0.905 percent. Tenders at the high yield were allotted 71.43 percent. The median yield was 0.850 percent, and the low yield was 0.688 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$4,985 million. Adjusted accrued interest of \$3.77220 per \$1,000 must be paid for the period from February 15 to June 30. Both the unadjusted price of \$102.463504 and the unadjusted accrued interest of \$3.73626 were adjusted by an index ratio of 1.00962, for the period from February 15 to June 30.

In addition to the \$5,000 million of tenders accepted in the auction process, Treasury accepted \$729 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2046 is \$100.

Auction of 7-Year Notes

On June 16, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$80,338 million of securities maturing June 30 and to raise new cash of approximately \$12,662 million.

The 7-year notes of Series M-2023 were dated and issued June 30. They are due June 30, 2023, with interest payable on December 31 and June 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 June 22. Tenders totaled \$71,641 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.497 percent with an equivalent price of \$99.192087. Treasury accepted in full all competitive tenders at yields lower than 1.497 percent. Tenders at the high yield were allotted 87.12 percent. The median yield was 1.449 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$27,993 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$4,085 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-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 - Apr. 07	2016 - May 05	28	125,224.6	35,000.2	34,652.5	247.6	99.985611	0.185	0.188
	July 07	91	111,132.0	28,000.1	27,492.2	407.9	99.940597	0.235	0.238
	Oct. 06	182	98,494.6	24,000.1	23,302.4	397.7	99.805361	0.385	0.391
Apr. 14	May 12	28	126,015.4	35,001.0	34,650.3	250.8	99.984444	0.200	0.203
	July 14	91	109,450.8	28,000.1	27,523.3	376.7	99.941861	0.230	0.233
	Oct. 13	182	91,857.8	24,000.2	23,279.4	320.8	99.823056	0.350	0.355
Apr. 21	May 19	28	124,401.4	35,000.4	34,708.0	292.4	99.986389	0.175	0.177
	July 21	91	112,628.6	28,000.7	27,611.5	389.2	99.944389	0.220	0.223
	Oct. 20	182	92,499.7	24,000.1	23,471.0	329.1	99.823056	0.350	0.355
Apr. 28	May 26	28	133,999.4	35,000.3	34,687.5	312.8	99.985222	0.190	0.193
	July 28	91	102,535.5	28,000.6	26,757.8	342.8	99.936806	0.250	0.254
	Oct. 27	182	90,157.8	24,000.2	22,668.6	331.6	99.797778	0.400	0.406
May 05	June 02	28	145,188.9	40,000.1	39,650.7	249.4	99.986778	0.170	0.172
	Aug. 04	91	106,367.3	28,000.1	27,417.9	382.2	99.944389	0.220	0.223
	Nov. 03	182	93,359.6	24,000.1	23,205.0	395.1	99.800306	0.395	0.401
May 12	June 09	28	149,972.9	45,000.1	44,733.0	267.1	99.980944	0.245	0.248
	Aug. 11	91	103,575.5	31,000.4	30,501.6	398.9	99.939333	0.240	0.243
	Nov. 10	182	110,750.5	26,000.2	25,435.5	364.7	99.807889	0.380	0.386
May 19	June 16	28	151,316.9	45,000.3	44,701.4	298.9	99.981333	0.240	0.243
	Aug. 18	91	114,657.0	31,000.1	30,485.2	414.9	99.930486	0.275	0.279
	Nov. 17	182	103,944.5	26,000.6	25,404.7	356.0	99.812944	0.370	0.376
May 26	June 23	28	155,452.7	45,000.8	44,150.8	350.0	99.979389	0.265	0.269
	Aug. 25	91	105,280.9	31,000.4	29,793.2	407.1	99.911528	0.350	0.355
	Nov. 25	182	94,773.8	26,000.3	24,876.7	348.6	99.756000	0.480	0.488
June 02	June 30	28	122,528.2	40,000.0	39,678.1	222.0	99.979389	0.265	0.269
	Sept. 01	91	103,936.4	31,000.3	30,348.4	351.9	99.914056	0.340	0.345
	Dec. 01	182	94,024.8	26,000.1	25,562.1	337.9	99.759861	0.475	0.483
June 09	July 07	28	140,864.6	40,000.4	39,640.7	259.7	99.985222	0.190	0.193
	Sept. 08	91	109,793.1	31,000.3	30,571.9	328.4	99.927958	0.285	0.289
	Dec. 08	182	88,198.6	26,000.1	25,579.4	320.7	99.782611	0.430	0.437
June 16	July 14	28	149,866.7	45,000.0	44,735.5	264.5	99.981333	0.240	0.243
	Sept. 15	91	106,344.1	31,000.2	30,532.4	367.8	99.931750	0.270	0.274
	Dec. 15	182	107,886.8	26,000.2	25,517.4	382.7	99.797778	0.400	0.406
June 23	July 21	28	169,712.1	50,000.5	49,656.7	343.7	99.980556	0.250	0.254
	Sept. 22	91	111,927.7	31,000.0	30,536.4	363.7	99.931750	0.270	0.274
	Dec. 22	182	91,701.1	26,000.3	25,535.0	365.3	99.797778	0.400	0.406
June 30	July 28	28	154,585.7	50,000.4	49,625.1	275.3	99.979778	0.260	0.264
	Sept. 29	91	106,157.9	31,000.0	29,726.2	323.8	99.934278	0.260	0.264

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)
04/12/16	04/15/16	0.875% note—04/15/19-AL	3y		65,471	24,169	0.890 - 99.955693
04/13/16	04/15/16	1.625% note—02/15/26-B	9y	10m	55,107	20,141	1.765 - 98.739410
04/14/16	04/15/16	2.500% bond—02/15/46	29y	10m	28,911	12,084	2.596 - 98.011430
04/26/16	04/28/16	0.605% bill—04/27/17		364d	71,446	20,000	
04/21/16	04/29/16	0.125% TIPS—04/15/21-X	5y		38,675	16,000	-0.195 - 101.634854
04/25/16	05/02/16	0.750% note—04/30/18-AZ	2y		75,618	32,909	0.842 - 99.818393
04/26/16	05/02/16	1.375% note—04/30/21-Y	5y		90,819	43,035	1.410 - 99.831723
04/28/16	05/02/16	0.190% FRN—04/30/18-BA	2y		57,500	18,986	0.000 - 99.999997
04/28/16	05/02/16	1.625% note—04/30/23-K	7y		81,711	35,441	1.634 - 99.940670
05/10/16	05/16/16	0.875% note—05/15/19-AM	3y		75,831	29,428	0.875 - 99.999989
05/11/16	05/16/16	1.625% note—05/15/26-C	10y		66,906	28,201	1.710 - 99.221906
05/12/16	05/16/16	2.500% bond—05/15/46	30y		36,283	18,392	2.615 - 97.619462
05/24/16	05/26/16	0.685% bill—05/25/17		364d	75,400	20,000	
05/25/16	05/27/16	0.188% FRN—04/30/18-BA	1y	11m	43,580	13,000	0.000 - 100.003850
05/19/16	05/31/16	0.625% TIPS—01/15/26-A	9y	8m	27,807	13,805	0.275 - 103.533587
05/24/16	05/31/16	0.875% note—05/31/18-BB	2y		84,700	32,631	0.920 - 99.911026
05/25/16	05/31/16	1.375% note—05/31/21-Z	5y		97,018	42,671	1.395 - 99.903732
05/26/16	05/31/16	1.625% note—05/31/23-L	7y		79,184	35,141	1.652 - 99.822210
06/07/16	06/15/16	0.875% note—06/15/19-AN	3y		67,001	24,000	0.930 - 99.837652
06/08/16	06/15/16	1.625% note—05/15/26-C	9y	11m	54,019	20,000	1.702 - 99.299186
06/09/16	06/15/16	2.500% bond—05/15/46	29y	11m	29,081	12,000	2.475 - 100.524034
06/21/16	06/23/16	0.560% bill—06/22/17		364d	74,141	20,000	
06/22/16	06/24/16	0.188% FRN—04/30/18-BA	1y	10m	41,009	13,000	0.000 - 100.003698
06/20/16	06/30/16	0.625% note—06/30/18-BC	2y		74,472	29,793	0.745 - 99.762218
06/21/16	06/30/16	1.125% note—06/30/21-AA	5y		82,848	38,960	1.218 - 99.550203
06/22/16	06/30/16	1.375% note—06/30/23-M	7y		75,725	32,085	1.497 - 99.192087
06/22/16	06/30/16	1.000% TIPS—02/15/46	29y	8m	14,187	5,729	0.905 - 103.449203

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

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

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities					Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			Nonmarketable (5)	
			Total (3)	Marketable (4)			
2011	14,815,328	14,790,340	4,658,307	-	4,658,307	1,689,186	
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	
2015 - June	18,176,653	18,151,998	5,076,967	-	5,076,967	2,798,523	
July	18,175,987	18,151,323	5,016,394	-	5,016,394	2,799,164	
Aug	18,175,446	18,151,150	5,031,582	-	5,031,582	2,799,426	
Sept	18,174,718	18,150,618	5,026,867	-	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	

End of fiscal year or month	Public debt securities, continued			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2011	8,442,847	7,935,360	507,488	24,988	24,982	5
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
2015 - June	10,276,508	9,912,571	363,937	24,655	24,650	5
July	10,335,765	10,014,268	321,497	24,664	24,659	5
Aug	10,320,142	10,047,123	273,019	24,296	24,291	5
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

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			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)	Insurance companies ⁴ (8)				
2016 - June	19,381.6	7,911.2	11,470.4	n.a.	169.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mar	19,264.9	7,801.4	11,463.6	555.1	170.3	548.3	160.5	301.3	1,399.7	714.3	6,287.0	1,327.0
2015 - Dec	18,922.2	7,711.2	11,211.0	546.8	171.6	540.1	163.6	296.8	1,314.6	686.7	6,148.1	1,342.8
Sept	18,150.6	7,488.7	10,661.9	513.6	172.8	329.8	162.2	297.8	1,185.8	659.1	6,106.3	1,234.5
June	18,152.0	7,536.5	10,615.5	515.4	173.9	395.9	169.1	293.2	1,135.2	639.9	6,163.1	1,129.6
Mar	18,152.1	7,521.3	10,630.8	511.7	174.9	455.2	172.7	292.7	1,144.0	641.7	6,172.6	1,065.3
2014 - Dec	18,141.4	7,578.9	10,562.6	513.7	175.9	509.1	176.8	285.4	1,107.4	622.6	6,157.7	1,013.9
Sept	17,824.1	7,490.8	10,333.2	470.9	176.7	499.4	185.2	280.0	1,066.8	602.3	6,069.2	982.6
June	17,632.6	7,461.0	10,171.6	407.2	177.6	489.7	189.4	273.6	977.1	606.3	6,018.7	1,032.1
Mar	17,601.2	7,301.5	10,299.7	368.3	178.3	484.7	188.9	266.7	1,049.4	585.9	5,948.3	1,229.2
2013 - Dec	17,352.0	7,205.3	10,146.6	321.1	179.2	478.1	188.2	264.7	974.6	586.1	5,972.6	1,362.0
Sept	16,738.2	6,834.2	9,904.0	293.2	180.0	358.6	182.6	262.3	975.4	583.5	5,652.8	1,415.7
June	16,738.2	6,773.3	9,964.9	300.2	180.9	454.0	178.5	262.6	999.3	608.8	5,595.0	1,385.6
Mar	16,771.6	6,656.8	10,114.8	338.9	181.7	464.6	173.7	266.6	1,065.7	609.7	5,725.0	1,288.9
2012 - Dec	16,432.7	6,523.7	9,909.1	347.7	182.5	467.5	172.8	270.6	1,030.7	603.9	5,573.8	1,259.6
Sept	16,066.2	6,446.8	9,619.4	338.2	183.8	447.0	171.4	269.5	1,079.6	592.5	5,476.1	1,061.2
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	268.6	996.7	585.1	5,310.9	1,132.0
Mar	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	271.5	1,014.4	567.0	5,145.1	1,109.3
2011 - Dec	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	271.8	926.7	561.1	5,006.9	999.2
Sept	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	787.5	557.6	4,912.1	937.2
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, June 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	\$1,638,719,377,370	\$1,591,155,251,774	\$1,590,676,482,565	\$239,720,166	\$239,049,043
Less amounts held by:					
The Treasury.....	153,507,854	45,409,759	45,178,901	7,505	223,353
FRBs	174,642,792,023	172,785,931,108	172,785,923,689	-	7,419
Amounts in circulation.....	<u>\$1,463,923,077,493</u>	<u>\$1,418,323,910,907</u>	<u>\$1,417,845,379,975</u>	<u>\$239,712,661</u>	<u>\$238,818,271</u>

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$47,564,125,596	\$6,545,664,108	\$41,018,461,488
Less amounts held by:			
The Treasury.....	108,098,095	58,932,095	49,166,000
FRBs	1,856,860,915	1,276,135,415	580,725,500
Amounts in circulation.....	<u>\$45,599,166,586</u>	<u>\$5,210,596,598</u>	<u>\$40,388,569,988</u>

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, June 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	\$11,511,238,335	\$11,370,531,545	\$143,503	\$140,563,287
\$2	2,277,441,422	2,145,767,070	131,661,818	12,534
\$5	13,671,833,960	13,539,938,140	107,886,110	24,009,710
\$10	18,568,730,400	18,548,589,300	6,300	20,134,800
\$20	173,611,139,540	173,591,034,020	3,840	20,101,680
\$50	80,259,300,050	80,247,807,200	500	11,492,350
\$100	1,118,111,721,100	1,118,089,752,200	4	21,968,900
\$500	141,973,500	141,783,500	5,500	184,500
\$1,000	165,317,000	165,117,000	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	\$1,418,323,910,907	\$1,417,845,379,975	\$ 239,712,661	\$238,818,271

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁶ (2)
June 30, 2016	1,463,923	4,520
May 31, 2016	1,458,751	4,507
Apr. 30, 2016	1,447,675	4,475
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204

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

INTERNATIONAL

STATISTICS

*Foreign Currency Positions
Exchange Stabilization Fund*

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/06/16	1,113,427	1,163,640	-340	1.4084
01/13/16	1,155,504	1,210,184	n.a.	1.4294
01/20/16	1,225,737	1,283,790	n.a.	1.4592
01/27/16	1,267,983	1,325,949	n.a.	1.404
02/03/16	1,316,817	1,367,004	n.a.	1.3843
02/10/16	1,263,834	1,320,180	450	1.3969
02/17/16	1,261,949	1,311,794	n.a.	1
02/24/16	1,336,419	1,386,261	n.a.	1.3765
03/02/2016	1,359,020	1,421,425	n.a.	1.3466
03/09/2016	1,399,468	1,464,237	n.a.	1.3233
03/16/2016	1,191,818	1,258,905	n.a.	1.3364
03/23/2016	1,192,455	1,257,171	n.a.	1.3199
03/30/2016	1,207,332	1,268,022	n.a.	1.2962
04/06/2016	1,175,559	1,244,227	n.a.	1
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
05/04/2016	1,301,951	1,367,498	n.a.	1.2882
05/11/2016	1,285,882	1,351,482	n.a.	1
05/18/2016	1,321,200	1,377,277	n.a.	1
05/25/2016	1,351,650	1,404,790	650	1.3089
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.	1.282
06/29/2016	1,219,090	1,278,469	n.a.	1.299

SECTION I—Canadian Dollar Positions, continued
TABLE FCP-I-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - July.....	1,043,980	1,061,607	148,790	138,626	67,177	93,389	155,989	125,767	n.a.	1.3047
Aug.....	1,107,353	1,125,337	156,138	134,505	80,173	n.a.	210,535	167,592	-264	1.3223
Sept.....	1,051,338	1,076,679	163,103	140,538	77,678	116,506	181,706	143,633	420	1.3396
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2014 - 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.....	78,372	106,869	127,134	102,875	n.a.	539	4,168	n.a.	-14	1.2681
June.....	71,356	97,532	132,681	95,771	453	296	3,071	1,191	n.a.	1.2473
Sept.....	67,133	98,724	137,280	101,046	n.a.	260	4,831	1,110	-33	1.3396
Dec.....	27,142	59,087	124,805	94,853	209	134	n.a.	n.a.	n.a.	1.3839
2016 - Mar.....	30,905	61,123	128,141	93,297	270	373	1,834	n.a.	n.a.	1.2969

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)			
01/06/16	553,101	557,404		35	118.54
01/13/16	540,563	543,796		8	118.06
01/20/16	555,798	559,650		98	116.38
01/27/16	556,596	560,090		182	118.9
02/03/16	580,036	582,431		24	117.92
02/10/16	592,209	595,187		n.a.	114.03
02/17/16	567,800	570,639		n.a.	114.14
02/24/16	585,885	588,587		n.a.	111.36
03/02/2016	593,489	597,413		n.a.	113.81
03/09/2016	576,461	578,854		-5	113.06
03/16/2016	528,979	533,325		-74	114
03/23/2016	516,401	521,316		-49	113
03/30/2016	566,206	566,215		-25	113
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.	110
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.	103

SECTION II—Japanese Yen Positions, continued
TABLE FCP-II-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - July.....	531,221	530,596	141,665	129,494	52,745	58,273	82,194	77,804	-395	123.94
Aug.....	527,676	533,901	144,686	130,332	56,740	63,756	86,276	80,442	-329	121.26
Sept.....	522,835	530,019	149,163	134,944	56,082	63,638	83,783	79,161	-377	119.81
Oct.....	553,897	558,893	146,988	138,049	50,315	58,996	79,081	73,814	30	120.7
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	112.9
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	106.9
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	4,238	5,807	10,272	4,750	n.a.	965	2,510	1,335	75	105.25
2014 - 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	7,254	4,951	179	531	1,474	587	-46	119.96
June.....	6,721	6,611	6,944	5,995	355	666	1,084	428	n.a.	122.1
Sept.....	6,223	4,241	7,277	5,350	477	492	1,151	333	12	119.81
Dec.....	5,669	4,016	7,216	5,365	329	368	491	390	4	120.27
2016 - Mar.....	7,220	4,862	7,169	5,275	n.a.	340	670	486	-7	112.42

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)		
01/06/16	893,157	932,613	n.a.	1.0084
01/13/16	939,164	979,429	n.a.	1.0064
01/20/16	933,261	972,812	n.a.	1.0032
01/27/16	972,604	1,011,750	n.a.	1.0176
02/03/16	974,546	1,013,006	n.a.	1.007
02/10/16	1,010,898	1,046,727	n.a.	0.9779
02/17/16	952,182	990,251	n.a.	0.9926
02/24/16	997,366	1,032,312	n.a.	0.986
03/02/2016	997,334	1,030,419	n.a.	0.9981
03/09/2016	1,045,099	1,077,815	n.a.	0.9957
03/16/2016	919,534	952,089	n.a.	0.9879
03/23/2016	964,701	995,733	n.a.	0.9731
03/30/2016	960,080	993,954	722	1
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.	0.971
05/04/2016	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.	1
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.	1

SECTION III—Swiss Franc Positions, continued
TABLE FCP-III-2—Monthly Report of Major Market Participants

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	615,640	639,211	96,480	74,020	105,112	115,954	139,453	127,568	-472	0.8904
2014 - Mar.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.	0.9934
June.....	928,128	953,171	88,944	77,170	78,530	89,270	124,029	110,113	n.a.	0.9636
Sept.....	910,160	942,972	81,836	68,577	85,293	102,159	142,158	123,226	n.a.	0.9681
Dec.....	911,898	940,715	85,510	73,121	80,723	90,877	128,446	117,483	n.a.	0.9773
2015 - Mar.....	912,030	946,229	84,413	58,526	76,656	89,218	131,736	117,584	n.a.	0.9858
June.....	1,080,695	1,112,940	87,602	59,422	82,709	98,220	149,346	129,932	n.a.	1.0282
Sept.....	891,361	931,195	82,111	58,489	77,874	89,785	124,418	111,241	n.a.	1.0017
Dec.....	996,992	1,036,737	78,866	54,589	73,231	87,259	120,702	105,625	n.a.	1.0226
2015 - Mar.....	1,007,332	1,039,917	84,553	60,915	76,378	88,522	122,776	109,580	n.a.	0.996

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	22,699	23,164	n.a.	9,538	n.a.	n.a.	1,951	n.a.	n.a.	0.8904
2014 - 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	90,647	13,567	n.a.	n.a.	n.a.	596	n.a.	0.9712
June.....	20,333	22,935	82,868	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

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)		
01/06/16	2,136,112	2,232,947	n.a.	1.4626
01/13/16	2,177,913	2,274,994	n.a.	1.447
01/20/16	2,189,510	2,282,513	n.a.	1.4167
01/27/16	2,224,396	2,317,791	n.a.	1.4261
02/03/16	2,214,817	2,299,162	-6	1.4576
02/10/16	2,150,682	2,235,071	268	1.4473
02/17/16	2,150,180	2,231,890	169	1.4317
02/24/16	2,269,118	2,359,163	-720	1.3932
03/02/2016	2,283,171	2,375,564	n.a.	1.4059
03/09/2016	2,298,299	2,390,799	420	1.4236
03/16/2016	2,170,172	2,264,431	369	1.41
03/23/2016	2,185,165	2,286,293	135	1.4111
03/30/2016	2,278,564	2,381,938	476	1
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
05/04/2016	2,339,282	2,450,051	n.a.	1
05/11/2016	2,319,632	2,437,680	n.a.	1
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

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - July.....	1,992,908	2,073,991	658,958	622,819	101,035	98,445	94,215	93,188	86	1.5634
Aug.....	2,092,773	2,166,158	663,720	632,133	95,422	96,929	104,644	102,015	-349	1.5363
Sept.....	1,980,149	2,054,827	650,708	661,263	84,785	88,676	97,674	91,804	n.a.	1.5116
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.	1.453
June.....	2,549,272	2,674,243	762,839	790,046	155,764	182,365	232,457	209,815	n.a.	1.3242

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	34,365	29,425	156,665	38,670	1,861	n.a.	2,360	1,364	172	1.6574
2014 - 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.	1.622
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	158,473	61,050	n.a.	745	5,418	3,293	-85	1.485
June.....	29,155	39,283	160,747	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

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/06/16	23,369,202	22,838,879	-6,963	n.a.
01/13/16	23,756,814	23,251,347	-4,311	n.a.
01/20/16	24,142,073	23,644,866	-7,019	n.a.
01/27/16	24,323,313	23,836,130	-6,540	n.a.
02/03/16	24,915,606	24,461,210	-8,440	n.a.
02/10/16	25,151,503	24,664,927	-8,244	n.a.
02/17/16	24,564,309	24,117,148	-8,991	n.a.
02/24/16	25,416,418	24,911,208	-8,639	n.a.
03/02/2016	25,432,634	24,930,528	-5,315	n.a.
03/09/2016	25,463,672	24,951,797	-4,773	n.a.
03/16/2016	23,806,245	23,317,950	-3,907	n.a.
03/23/2016	23,984,222	23,420,830	-3,178	n.a.
03/30/2016	24,746,453	24,258,406	-4,688	n.a.
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.
05/04/2016	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.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - July.....	23,394,671	22,573,947	-	-	2,293,536	2,128,226	1,632,556	1,678,632	7,403	n.a.
Aug.....	24,068,267	23,051,803	-	-	2,539,766	2,328,203	1,770,106	1,863,986	-1,048	n.a.
Sept.....	23,563,409	22,486,420	-	-	2,526,052	2,280,176	1,710,295	1,852,295	-2,310	n.a.
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.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	357,382	377,984	-	-	54,936	34,030	34,942	35,389	4,121	n.a.
2014 - 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	19,703	6,875	11,280	1,434	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)		
01/06/16	7,361,386	7,528,119	n.a.	0.9292
01/13/16	7,413,098	7,581,715	n.a.	0.9206
01/20/16	7,513,619	7,682,119	10,017	0.9168
01/27/16	7,509,457	7,679,055	n.a.	0.9202
02/03/16	7,569,771	7,752,140	11,975	0.9049
02/10/16	7,638,937	7,845,939	n.a.	0.8911
02/17/16	7,446,734	7,584,709	n.a.	0.8977
02/24/16	7,564,820	7,751,539	n.a.	0.9074
03/02/2016	7,651,067	7,821,492	3,165	0.9221
03/09/2016	7,508,423	7,679,657	n.a.	0.9073
03/16/2016	7,154,575	7,254,420	623	1
03/23/2016	6,913,835	7,062,496	-487	1
03/30/2016	7,218,318	7,374,716	377	0.8826
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
05/04/2016	7,150,388	7,319,505	-848	1
05/11/2016	7,164,286	7,322,452	-1,466	1
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	1
06/22/2016	7,014,265	7,183,566	-426	1
06/29/2016	7,300,107	7,460,608	-2,299	0.8995

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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 - July.....	7,320,770	7,553,819	2,047,192	1,929,274	529,205	591,868	830,488	768,196	n.a.	0.9068
Aug.....	7,247,138	7,470,982	2,024,660	1,940,120	566,309	615,920	824,558	775,937	n.a.	0.8933
Sept.....	7,141,758	7,331,845	2,022,309	1,957,777	521,770	565,873	761,074	726,021	n.a.	0.8959
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	0.878
Apr.....	7,359,297	7,529,536	2,035,984	1,983,631	499,976	523,257	609,634	586,599	-1,498	0.874
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7257
2014 - 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	283,667	183,576	7,240	3,962	15,297	9,179	1,582	0.931
June.....	146,038	136,974	295,965	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.	0.878

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

TABLE ESF-1—Balances as of Mar. 31, 2016, and June 30, 2016

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

Assets, liabilities, and capital	Mar. 31, 2016	Apr. 1, 2016, through June 30, 2016	June 30, 2016
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,658,403	9,972	22,668,375
Special drawing rights ¹	50,518,005	-357,604	50,160,401
Foreign exchange and securities:			
European euro.....	12,428,191	-365,367	12,062,824
Japanese yen.....	8,329,541	789,853	9,119,394
Accounts receivable.....	78,712	-14,167	64,545
Total assets.....	94,012,852	62,687	94,075,539
Liabilities and capital			
Current liabilities:			
Accounts payable.....	4,748	-631	4,117
Total current liabilities.....	4,748	-631	4,117
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	49,753,437	-352,450	49,400,987
Unearned revenue.....	-	-	-
Total other liabilities.....	54,953,437	-352,450	54,600,987
Capital:			
Capital account.....	200,000	-	200,000
Net income (+) or loss (-) (see Table ESF-2).....	789,137	393,767	1,182,904
Total capital.....	39,054,667	415,768	39,470,435
Total liabilities and capital.....	94,012,852	62,687	94,075,539

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Apr. 1, 2016, through June 30, 2016	Fiscal year to date Oct. 1, 2015, through June 30, 2016
Income and expense		
Profit (+) or loss(-) on:		
Foreign exchange	389,560	1,150,874
Adjustment for change in valuation of SDR holdings and allocations ¹	-5,430	-2,629
Interest (+) or net charges (-) on:		
SDRs.....	-1,301	-1,453
U.S. Government securities.....	11,891	30,421
Foreign exchange	-953	5,691
Income from operations	393,767	1,182,904
Net income (+) or loss (-).....	393,767	1,182,904

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)	<u>43</u>
Unfunded authorizations (fiscal year 2017)	<u>46</u>
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)	<u>15</u>
Unfunded authorizations (fiscal year 2017)	<u>13</u>
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).