

# TREASURY BULLETIN

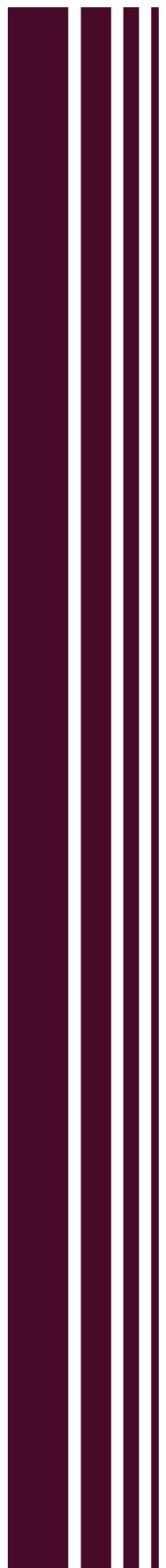
JUNE 2018

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

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**Bureau of the Fiscal Service**



# TREASURY BULLETIN

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

# Nonquarterly Tables and Reports

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

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

# **FINANCIAL**

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## **OPERATIONS**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of May 4, 2018

### Introduction

Although real GDP growth moderated further in the first quarter of 2018, the economy has grown by 2.9 percent over the past four quarters, the most rapid pace of growth since mid-2015. Business fixed investment made the largest contribution to growth in the first quarter, just ahead of personal consumption, which slowed considerably from the fourth quarter's rapid pace. Government spending, net exports, and inventory investment all added modestly to growth, while residential investment made a neutral contribution. Labor market conditions remained healthy and continued to tighten, with the unemployment rate falling to a more than seventeen year low of 3.9 percent in April 2018. Although the pull-back in oil prices contributed to a slowing of inflation for much of last year, headline rates have been increasing and remain well above year-ago levels, and core inflation has begun accelerating relative to year-ago readings.

The federal budget deficit was 3.5 percent of GDP in fiscal year 2017. The Administration's Fiscal Year 2019 Budget, released in February 2018, projects the Federal government will post a budget deficit of \$833 billion (4.2 percent of GDP) in FY 2018, which will rise to \$987 billion (4.5 percent) in FY 2020, before decreasing steadily thereafter. The higher deficit, a result of enacted tax cuts and the Administration's proposed defense spending increases, should boost economic growth in the near term.

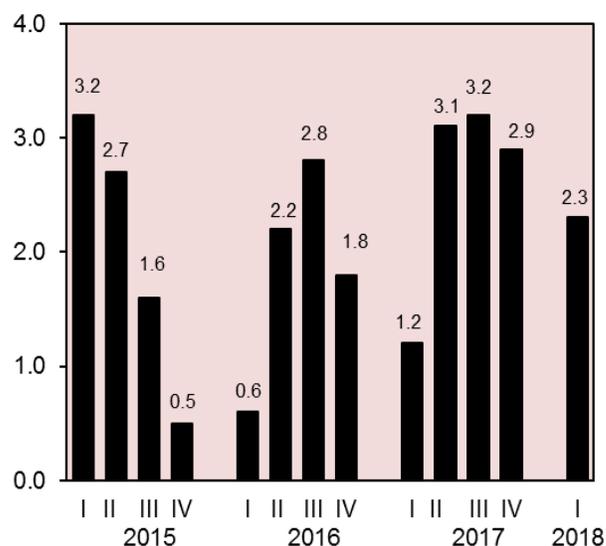
At its latest meeting on May 1-2, 2018, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 1.50 to 1.75 percent. In the accompanying statement, the FOMC asserted that "the stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation."

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 21.1 percent and, as of the first quarter of 2018, real GDP was 16.0 percent above its level at the end of 2007, when the last recession began. At nearly nine years old, the current expansion is set to become the second-longest stretch of continuous economic growth in the postwar period. According to the advance estimate, real GDP rose 2.3 percent at an annual rate in the first quarter of 2018, moderating from the 2.9 percent advance in the fourth quarter. Consumer spending decelerated in the first quarter, as consumption returned to more normal levels compared with the hurricane-related surge in the fourth quarter, while business fixed investment remained strong and made the

### Growth of Real GDP

(Quarterly percent change at annual rate)



largest contribution to growth. Government spending, net exports, and inventory investment all made small but positive contributions to real GDP. Residential investment was flat, following a double-digit jump in the fourth quarter, which was related to post-hurricane reconstruction.

Real personal consumption expenditures—which account for about 69 percent of GDP—rose at a 1.1 percent annual rate in the first quarter, slowing noticeably from the rapid, 4.0 percent pace in the fourth quarter. Across spending categories, consumption growth for durables declined at a 3.3 percent annual rate, reversing from the 13.7 percent surge in the fourth quarter (which partly reflected post-hurricane purchases of replacement vehicles). Consumption of nondurables edged up 0.1 percent in the latest quarter, slowing from the 4.8 percent increase in the fourth quarter. Services consumption increased 2.1 percent in the first quarter, marginally slower than the fourth quarter's 2.3 percent pace. Altogether, consumption contributed 0.7 percentage point to real GDP growth in the first quarter, much less than the 2.8 percentage points added in the fourth quarter.

Following two consecutive quarterly declines, housing activity rebounded in last year's fourth quarter, then slowed again in this year's first quarter. Residential investment was flat after surging by 12.8 percent at an annual rate in the fourth quarter (and after 7.3 percent and 4.7 percent declines in the second and third quarters, respectively). Residential

activity accounts for 3.8 percent of GDP and made a neutral contribution to first-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts increased 5.2 percent over the year through March 2018 to an annual rate of 867,000 units. However, single-family starts remain about 52 percent below their January 2006 peak and also below the 1.1 million unit average observed from 1980 to 2004. Multi-family starts surged 23.8 percent over the year through March 2018 to an annual rate of 452,000 units, and are now 0.4 percent above the pre-recession peak. Sales of new single-family homes jumped 8.8 percent over the year through March 2018 to a 694,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) fell 1.2 percent over the year through March 2018, to a 5.6 million annual rate.

Nonresidential fixed investment—12.4 percent of GDP—advanced 6.1 percent at an annual rate in the first quarter of 2018, decelerating slightly from a 6.8 percent rate in the fourth quarter. The pace of intellectual property products investment stepped up to 3.6 percent in the first quarter, compared with a 0.8 percent gain in the fourth quarter. Equipment investment rose 4.7 percent in the first quarter, less than half the 11.6 percent pace in the fourth quarter, but marking the sixth consecutive quarter of positive growth in this component. Outlays for structures surged by 12.3 percent in the first quarter, double the 6.3 percent pace in last year's final quarter. Altogether, nonresidential fixed investment added 0.8 percentage point to real GDP growth in the first quarter, matching its contribution in the fourth quarter but becoming the main driver of growth, just ahead of consumption. The contribution of inventory investment reversed: after subtracting 0.5 percentage point from growth in the fourth quarter, this component added 0.4 percentage point in the first quarter. Notwithstanding the addition in the first quarter, the change in private inventories has posed a drag on growth in seven of the last twelve quarters.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for nearly 15 percent. In the first quarter of 2018, exports grew by 4.8 percent (after rising 7.0 percent in the previous quarter), while imports increased 2.6 percent (after surging by 14.1 percent in the fourth quarter). The net export deficit narrowed, adding 0.2 percentage point to real GDP growth in the first quarter, after subtracting 1.2 percentage points from growth in the fourth 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 fourth quarter of 2017 (latest data available), the current account

deficit widened to \$513 billion (annualized), or 2.6 percent of GDP, compared with a deficit of \$406 billion, or 2.1 percent of GDP, in the third quarter.

Government purchases—which account for close to 18 percent of GDP—posed a drag on GDP growth each year from 2011 through 2014, but contributed modestly on net to economic growth in 2015, 2016, and 2017. In the first quarter of 2018, government outlays increased 1.2 percent, decelerating from the 3.0 percent rise in the fourth quarter, but making a 0.2 percentage point contribution to real GDP growth. At the federal level, spending rose 1.7 percent in the latest quarter, after advancing 3.2 percent in the fourth quarter. State and local government spending slowed to a 0.8 percent pace in the first quarter, after growing 2.9 percent in the previous quarter. State and local government spending declined for 13 straight quarters from the fourth quarter of 2009 through the fourth quarter of 2012, but has risen in all but seven quarters since then. Similarly, spending cutbacks at the federal level restrained overall growth from late 2010 through 2014.

## Labor Markets

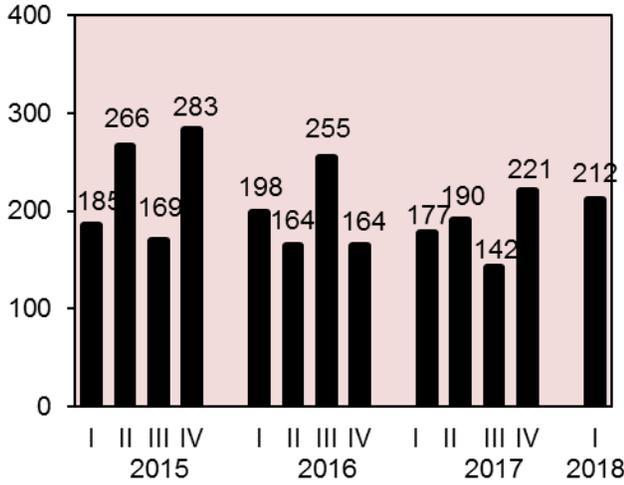
Since end of 2016, total nonfarm payroll employment has increased by 2.99 million payrolls through April 2018, with almost all new jobs originating in the private sector. In the past sixteen months, employment in professional and business services has risen by 650,000, and jobs in health care and social assistance have increased by 517,000. The leisure and hospitality industry's employment has increased by 419,000. Employment in the construction sector has expanded by about 352,000 jobs, and the manufacturing sector has added 304,000 workers to its payrolls. On net, government sector employment has increased by only 12,000 since December 2016. All of that growth occurred at the local level with the addition of 69,000 positions, including 27,000 jobs in local education. These gains were offset by a decline in Federal government employment of 16,000 through April 2018 and a 41,000 drop in state government employment.

In April 2018, the unemployment rate stood at 3.9 percent, its lowest level since December 2000.

Broader measures of unemployment have also declined to levels near, or below, pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), fell to 7.8 percent in April 2018, its lowest level since July 2001. The percentage of the unemployed who have been out of work for 27 weeks or more has also declined, but remains above its pre-recession average. In April 2018, 20.0 percent of unemployed workers were included in this category, compared with readings around 17.5 percent before the recession.

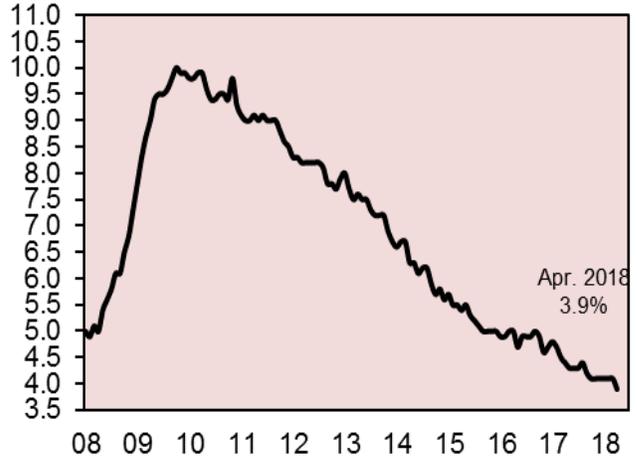
**Payroll Employment**

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



**Unemployment Rate**

(Percent)



**Inflation**

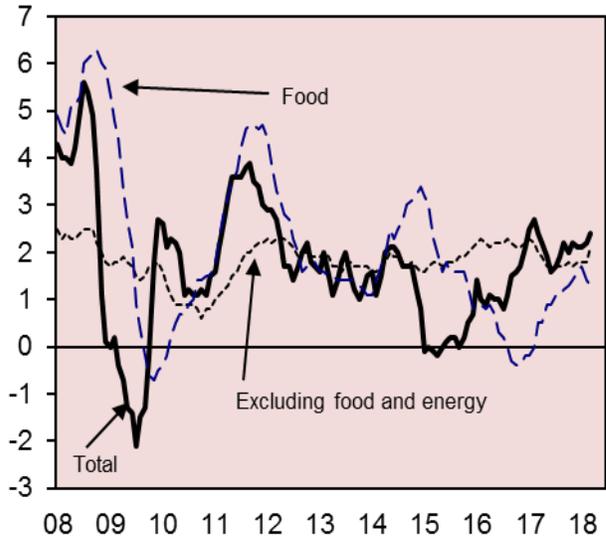
After a pull-back in oil prices during the first part of 2017, which contributed to a slowing of inflation for much of last year, headline inflation rates have accelerated relative to readings of the past couple of years, and core inflation has started to step up. Headline consumer prices rose 2.4 percent over the 12 months ending in March 2018, matching the rate of a year earlier, and considerably faster than the 0.9 percent rate posted over the 12 months through March 2016. Energy prices advanced 7.0 percent over the year through March 2018, slowing from the 10.9 percent pace over the year through March 2017. On a year-over-year basis, food prices rose 1.3 percent over the year through March 2018, picking up from the 0.5 percent rate over the 12 months ending in March 2017. Over the year through March 2018, core consumer prices (excluding food and energy) rose 2.1 percent, accelerating slightly from the 2.0 percent increase over the year ending in March 2017. Core inflation had been near or below 2 percent from early 2013 through late 2015, but hovered around 2-¼ percent throughout 2016 and the first quarter of 2017, before slowing to an average 1.7 percent in the latter half of 2017.

Since early 2016, after falling to their lowest levels since 2009, oil and gasoline prices have trended higher, although there was a small pull-back in oil prices in the spring and early summer of 2017. The front month futures price of West Texas Intermediate (WTI) crude oil averaged \$66.33 per barrel in April 2018, up \$3.45 from the previous month's average, and \$15.01 above the April 2017 average. The retail price of regular gasoline averaged \$2.85 per gallon in April 2018, 20 cents higher than the previous month, and 40 cents higher than its April 2017 average.

Home prices have continued to rise. While the pace of increase remains below that observed in mid-2013, it far exceeds the increases in core measures of consumer prices. The FHFA purchase-only home price index rose 7.2 percent over the year ending in February 2018, a bit lower than the peak rates of around 8 percent observed in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 6.8 percent over the year ending in February 2018, a pace roughly one-half of the peak rate of 13.8 percent in November 2013.

**Consumer Prices**

(Percent change from a year earlier)



## Federal Budget and Debt

The federal budget deficit rose from \$586 billion (3.2 percent of GDP) in fiscal year 2016 to \$666 billion (3.5 percent of GDP) in fiscal year 2017. The deficit is now 6.3 percentage points below the peak of 9.8 percent reached in fiscal year 2009. The primary deficit (receipts less spending excluding interest payments) rose \$58 billion to \$403 billion in fiscal year 2017. Debt held by the public (federal debt less that held in government accounts) rose 3.5 percent to \$14.76 trillion at the end of fiscal year 2017. As a share of the economy, however, publicly-held debt fell to 76.5 percent of GDP in fiscal year 2016, from 77.0 percent at the end of fiscal year 2016.

The Administration's FY 2019 Budget, released on February 12, 2018, aims to expand economic growth while trimming wasteful spending and putting the United States on a sustainable fiscal path over the medium term. In particular, the Administration's Budget proposal would restrain non-defense discretionary spending relative to current baseline levels, with the addendum to the Administration's Budget targeting a lower level of non-defense discretionary spending in FY 2019 than envisioned under the Bipartisan Budget Act of 2018 signed in February of this year. As a result, the Administration's FY 2019 Budget (as addended) projects that the Federal government budget deficit will rise to 4.2 percent of GDP in FY 2018, as outlays rise by \$191 billion to \$4.17 trillion, and receipts rise \$24 billion to \$3.34 trillion. It projects the deficit will rise to \$987 billion (4.5 percent of GDP) in FY 2020 before decreasing steadily thereafter. The Administration expects debt held by the public to rise to 78.8 percent of GDP (\$15.8 trillion) in FY 2018, and to peak at 81.9 percent of GDP in FY 2022 before gradually declining to 72.6 percent of GDP by FY 2028.

On February 9, 2018, the debt ceiling was suspended until March 2, 2019, at which time it will be automatically raised to account for interim borrowing. At the end of March 2018, gross federal debt stood at \$21,090 billion, while debt held by the public was \$15,428 billion.

## Economic Policy

In December 2017, the United States enacted the first major re-write of the U.S. tax code in three decades. The new tax code is designed to strengthen incentives markedly for business investment and to deliver tax relief to middle income households. The new tax law lowered the U.S. corporate tax rate from one of the highest in the developed world to near the average of other advanced economies; it allows businesses to immediately deduct 100 percent of the cost of most of their new capital investments for the next five years; and it delivers relief to working families through lower income tax rates, a larger standard deduction, and an expanded child tax credit. Combined with regulatory reforms and infrastructure initiatives, tax reform should encourage people to start new businesses, draw workers into the labor market, and support a sustained increase in productivity.

On the monetary policy side, the Federal Reserve began the current cycle of monetary policy tightening in December 2015, raising the target range of federal funds rate by 25 basis points to 0.25 to 0.5 percent. The Committee raised the rate by another 25 basis points in December 2016 to 0.5 to 0.75 percent, and raised it by a further 25 basis points to 0.75 to 1.0 percent at its March 14-15, 2017, meeting. At its meeting on June 13-14, 2017, the rate was raised by an additional 25 basis points to 1.0 to 1.25 percent. The FOMC raised the rate by another 25 basis points at its December 12-13, 2017 meeting, bringing the range to 1.25 to 1.5 percent, and increased the target range by an additional 25 basis points to 1.5 to 1.75 percent at its March 2018 meeting. At its most recent meeting on May 1-2, 2018, the FOMC maintained this range and also repeated its view, first expressed at the December 2015 meeting, that it "expects economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run."

In addition to raising the federal funds rate target, the Federal Reserve has also recently sought to normalize long-term interest rates. At its meeting on September 19-20, 2017, the FOMC announced it would initiate a balance sheet normalization program in October 2017. At its meeting on October 31-November 1, 2017, the FOMC indicated that the normalization program "is proceeding" but no further mention of the program has been made in subsequent accompanying statements. The program will gradually reduce the Federal Reserve's holdings of securities by decreasing reinvestment of principal payments from those securities.

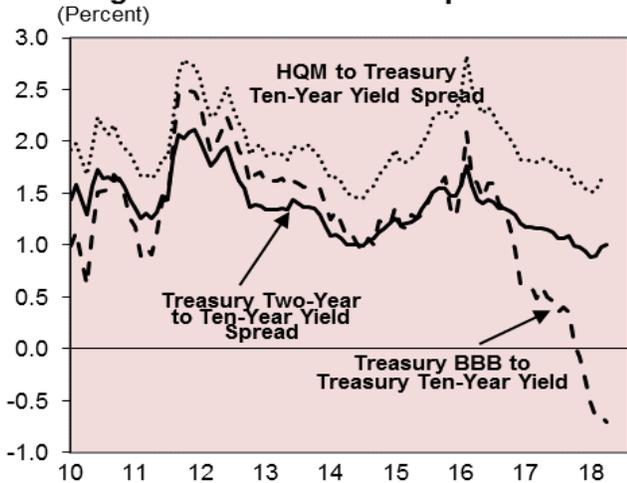
## Financial Markets

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

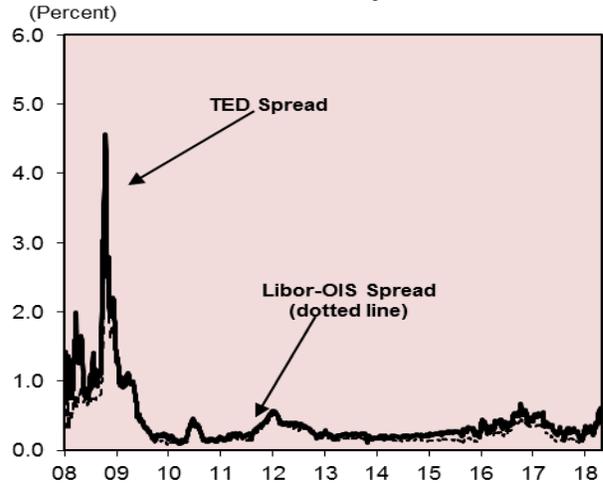
Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its largest annual loss since the Great Depression. After advancing 9.5 percent in 2016, the index rose 19.4 in 2017. Thus far in 2018, however, the index is 1.6 percent lower on the year. Currently, the index stands about 68 percent above its October 2007 peak. Volatility has also declined markedly over the last ten years: the S&P Stock Market Volatility Index (VIX) often used as a measure of financial market uncertainty, fell to roughly 9 percent in late 2017 and early 2018 - down sharply from an all-time high of 80 in late October 2008. However, in early February, volatility rose to as high as 29 percent, and as of early May 2018, had declined to about 15 percent.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the

**Long-Term Interest Rate Spreads**



**Short-Term Interest Rate Spreads**



Government’s debt, and concerns about global financial markets and global growth. More recently, yields have been affected by adjustments to expectations for more government spending and higher inflation. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015 and by about 18 basis points over 2016. However the yield fell 5 basis points by the end of 2017. Currently, the 10-year yield stands at 2.95 percent, roughly 1.5 percentage points above the record low of 1.43 percent reached in late July 2012 as well as 55 basis points higher on the year through early May. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended much higher, and stood at about 1.8 percent as of early February 2018. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, narrowed significantly from November 2013 to July 2016 when it stood at 76 basis points. After widening during the remainder of 2016, the spread narrowed during 2017 and early 2018 and stood at 44 basis points as of early May 2018.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 25 basis points as of February 2018, but has since widened to 52 basis points as of early May 2018.

Measures of longer-term credit risk have also improved. The spread between the 10-year Treasury BBB (TBBB) corporate bond yield and the 10-year Treasury Constant Maturity yield averaged 211 basis points as of September 2016, and since then has narrowed, standing at an average

167 basis points in April 2018. The spread between the 10-year Treasury High Quality Market (HQM) corporate bond yield and the 10-year Treasury Constant Maturity yield averaged 136 basis points in September 2016, and since then has narrowed to an average of 101 basis points as of April 2018. (The HQM and TBBB yield curves are produced in Treasury’s Office of Macroeconomic Analysis. The 10-year yields from these curves correspond to the 10-year Treasury yield, so the spreads provide a more accurate measure of credit risk.)

Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58 percent in August 2013. After that, this rate moved lower, to 3.41 percent in July 2016. Since then, the rate has trended higher, and in April 2018 averaged 4.47 percent.

**Foreign Exchange Rates**

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the low reached in August 2011, the exchange value of the dollar compared to an index of these currencies fell by about 39 percent. Although the dollar’s exchange value against this index remains well below the February 2002 peak, it has appreciated between August 2011 and April 2018 by about 25 percent. From August 2011 through April 2018, the dollar has appreciated by about 40 percent against the yen and by about 17 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 24 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 Second-Quarter Receipts by Source

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

### Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the second quarter of fiscal year 2018 supplements fiscal data reported in the March 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 \$345.4 billion for the second quarter of fiscal year 2018. This is an increase of \$2.9 billion over the comparable prior year quarter. Withheld receipts decreased by \$3.8 billion and non-withheld receipts increased by \$10.4 billion during this period. Refunds increased by \$3.7 billion over the comparable fiscal year 2017 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2017.

**Corporate income taxes**—Net corporate income tax receipts were \$16.6 billion for the second quarter of fiscal year 2018. This is a decrease of \$7.9 billion compared to the prior year second quarter. The \$7.9 billion change is

comprised of a decrease of \$4.2 billion in estimated and final payments, and an increase of \$3.7 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the second quarter of fiscal year 2018 were \$292.1 billion, an increase of \$5.7 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 \$3.3 billion, \$0.8 billion, and \$1.3 billion respectively. There was a negligible accounting adjustment for prior years’ employment tax liabilities made in the second quarter of fiscal year 2018. There was also a negligible adjustment in the second quarter of fiscal year 2017.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2018 were \$8.4 billion, an increase of \$0.5 billion over the comparable quarter of fiscal year 2017. Net State taxes deposited in the U.S. Treasury did not change significantly from \$4.8 billion. Net Federal Unemployment Tax Act taxes increased by \$0.5 billion to \$3.6 billion.

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

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.1 billion for the second quarter of fiscal year 2018. This was a negligible change from the comparable quarter of fiscal year 2017.

**Excise taxes**—Net excise tax receipts for the second quarter of fiscal year 2018 were \$22.0 billion, an increase of \$3.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.1 billion, a decrease of \$0.9 billion over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$5.9 billion for the second quarter of fiscal year 2018.

These receipts represent an increase of \$0.4 billion over the same quarter in fiscal year 2017.

**Customs duties**—Customs duties net of refunds were \$8.9 billion for the second quarter of fiscal year 2018. This is an increase of \$0.8 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the second quarter of fiscal year 2018 were \$27.2 billion, a decrease of \$11.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$1.1 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"]

	Second quarter 2018 January – March	Fiscal year 2018 year to date
Total on- and off-budget results:		
Total receipts .....	727,493	1,497,005
On-budget receipts .....	501,082	1,084,275
Off-budget receipts .....	226,412	412,730
Total outlays .....	1,102,248	2,096,714
On-budget outlays .....	872,447	1,682,949
Off-budget outlays .....	229,799	413,764
Total surplus or deficit (-) .....	-374,754	-599,707
On-budget surplus or deficit (-) .....	-371,367	-598,675
Off-budget surplus or deficit (-) .....	-3,388	-1,034
Means of financing:		
Borrowing from the public .....	608,772	748,227
Reduction of operating cash .....	-60,714	-130,326
Other means .....	-173,303	-18,192
Total on- and off-budget financing .....	374,755	599,710

### Second-Quarter Net Budget Receipts by Source, Fiscal Year 2018

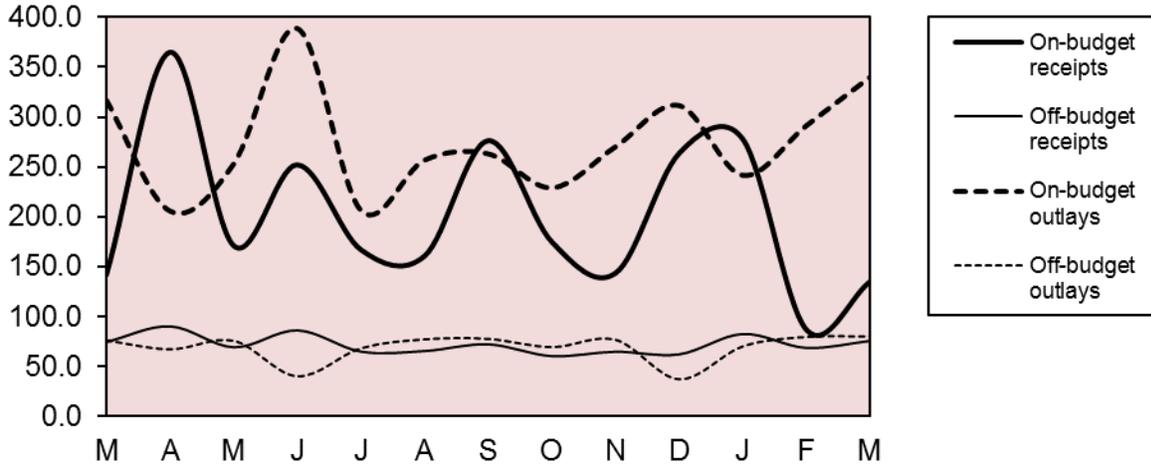
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	January	February	March
Individual income taxes .....	211.9	45.4	88.2
Corporate income taxes .....	13.5	-2.0	5.1
Employment and general retirement .....	107.3	87.9	96.9
Unemployment insurance .....	5.2	2.8	0.4
Contributions for other insurance and retirement .....	0.4	0.3	0.4
Excise taxes .....	8.3	5.9	7.8
Estate and gift taxes .....	2.3	2.1	1.5
Customs duties .....	3.2	2.7	3.1
Miscellaneous receipts .....	9.1	10.5	7.6
Total budget receipts .....	361.0	155.6	210.8

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

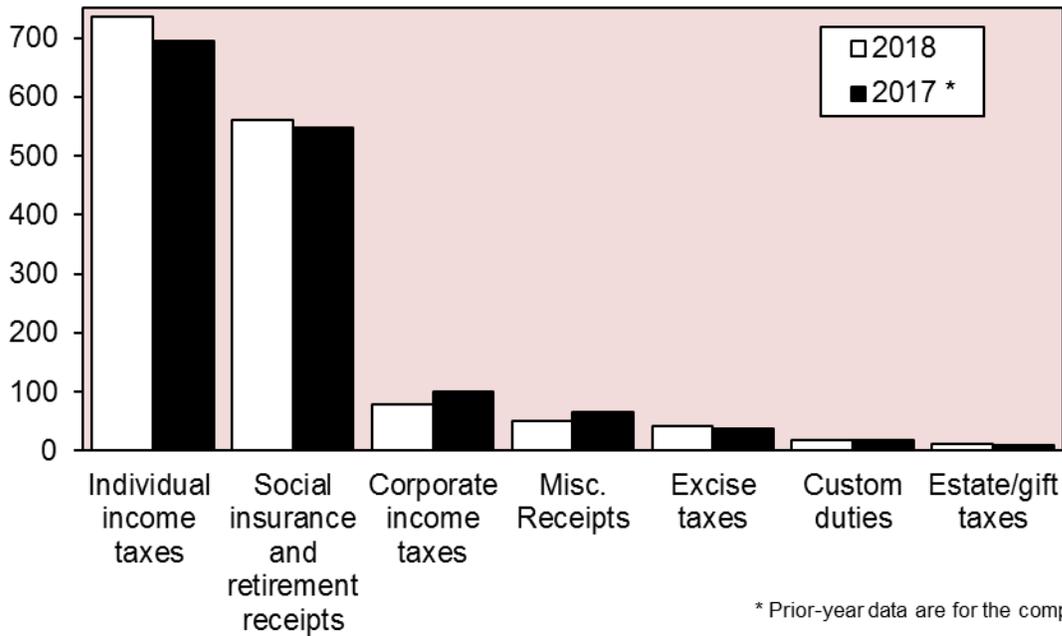
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2017-2018**

(In billions of dollars)



**CHART FFO-B.—  
Budget Receipts by Source, Fiscal Year to Date, 2017-2018**

(In billions of dollars)



\* Prior-year data are for the comparable year.

TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	Public debt securities (10)
2013 .....	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014 .....	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015 .....	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016 .....	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017 .....	3,314,893	2,464,275	850,617	3,980,607	3,179,404	801,202	-665,713	-715,128	49,416	666,472
2018 - Est .....	3,340,360	2,488,081	852,279	4,172,992	3,315,775	857,217	-832,632	-827,694	-4,938	1,272,895
2019 - Est .....	3,422,301	2,517,119	905,182	4,406,696	3,494,104	912,592	-984,395	-976,985	-7,410	1,225,256
2017 - Mar .....	216,584	142,186	74,397	392,816	316,632	76,184	-176,233	-174,446	-1,786	-114,742
Apr .....	455,605	365,351	90,254	273,177	205,920	67,257	182,428	159,431	22,997	233
May .....	240,418	171,413	69,005	328,841	253,114	75,727	-88,423	-81,701	-6,722	-783
June .....	338,660	252,461	86,199	428,894	388,305	40,588	-90,233	-135,844	45,611	-1,137
July .....	232,040	167,405	64,635	274,980	206,636	68,344	-42,939	-39,231	-3,709	716
Aug .....	226,311	161,070	65,241	334,000	256,816	77,184	-107,689	-95,746	-11,943	-970
Sept .....	348,722	276,749	71,973	340,722	263,144	77,578	8,000	13,605	-5,605	400,590
Oct .....	235,341	175,308	60,033	298,555	229,104	69,451	-63,214	-53,796	-9,418	195,976
Nov .....	208,374	143,890	64,484	346,922	270,084	76,838	-138,547	-126,194	-12,354	146,858
Dec .....	325,797	263,995	61,801	348,989	311,314	37,676	-23,192	-47,318	24,126	-98,062
2018 - Jan .....	361,038	278,535	82,503	311,801	241,614	70,186	49,237	36,920	12,317	-846
Feb .....	155,623	87,178	68,445	370,871	291,235	79,636	-215,248	-204,057	-11,191	360,521
Mar .....	210,832	135,369	75,464	419,576	339,598	79,977	-208,743	-204,230	-4,514	231,945
Fiscal year 2018 to date ...	1,497,005	1,084,275	412,730	2,096,714	1,682,949	413,764	-599,707	-598,675	-1,034	836,392

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)					Transaction s 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)		
2013 .....	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276
2014 .....	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-250,098	-834	483,348
2015 .....	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016 .....	269	367,731	1,051,824	154,593	-279	-1,268	230	-309,791	-171	587,416
2017 .....	3	168,172	498,301	-193,988	1,390	-935	1,938	-25,760	101	665,714
2018 - Est .....	-363	148,251	1,124,281	190,678	-	-	-	-100,971	-	832,632
2019 - Est .....	-685	142,616	1,081,955	-	-	-	-	-97,560	-	984,395
2017 - Mar .....	-34	-71,514	-43,262	-97,081	108	212	109	122,842	-	176,232
Apr .....	-12	76,465	-76,244	180,380	514	24	220	74,954	-	-182,428
May .....	140	-5,777	5,134	-82,754	500	-64	208	1,182	-	88,426
June .....	35	-68,555	67,452	-8,714	257	-120	-72	14,132	-	90,233
July .....	-29	5,923	-5,236	7,906	595	-625	467	56,591	-73	42,939
Aug .....	-271	-25,039	23,797	-133,622	232	-267	470	-49,287	-8	107,689
Sept .....	275	108,644	292,221	103,921	-3	459	80	-195,999	235	-8,000
Oct .....	-15	118,510	77,450	17,533	-313	-345	22	2,768	-107	63,214
Nov .....	133	-19,327	166,318	6,302	416	-752	152	-21,693	40	138,547
Dec .....	-90	6,161	-104,313	45,777	317	-601	7	172,982	25	23,194
2018 - Jan .....	-56	12,473	-13,375	46,861	1,201	-439	355	11,855	262	-49,236
Feb .....	-298	14,278	345,945	-76,405	-377	495	-21	-206,911	-94	215,248
Mar .....	620	-43,637	276,202	90,258	290	-651	166	22,545	59	208,743
Fiscal year 2018 to date .....	294	88,458	748,227	130,326	1,534	-2,293	681	-18,454	185	599,710

Note: Detail may not add to total due to rounding.  
These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on February 12, 2018.

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

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

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2013 .....	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014 .....	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015 .....	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016 .....	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,548	1,060,162	3,159	1,056,993
2017 .....	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018 - Est.....	1,660,063	-	-	1,660,063	217,648	-	217,648	1,877,711	1,111,367	-	1,111,367
2019 - Est.....	1,687,746	-	-	1,687,746	225,344	-	225,344	1,913,090	1,180,396	-	1,180,396
2017 - Mar.....	139,562	16,245	71,734	84,072	19,262	6,382	12,879	96,951	94,759	-	94,759
Apr.....	93,762	219,248	63,691	249,320	60,101	380	59,721	309,041	117,056	-	117,056
May.....	108,470	14,932	19,422	103,981	11,920	5,984	5,935	109,916	88,133	-	88,133
June.....	92,939	65,449	7,842	150,546	61,014	3,643	57,371	207,917	110,387	-	110,387
July.....	109,441	8,268	4,257	113,453	11,404	2,372	9,033	122,486	83,584	-	83,584
Aug.....	104,966	8,537	4,198	109,306	3,439	2,102	1,337	110,643	84,413	-	84,413
Sept.....	95,920	73,033	3,831	165,123	66,257	2,840	63,417	228,540	98,276	3,290	94,986
Oct.....	113,715	23,153	9,036	127,832	10,487	6,758	3,729	131,561	80,306	-	80,306
Nov.....	101,408	8,043	10,748	98,703	5,169	7,473	-2,304	96,399	86,432	-	86,432
Dec.....	150,922	16,124	2,736	164,311	63,557	2,930	60,627	224,938	83,617	-	83,617
2018 - Jan.....	130,939	83,639	2,698	211,879	15,856	2,374	13,482	225,361	106,578	-	106,578
Feb.....	110,667	10,611	75,890	45,388	4,333	6,325	-1,992	43,396	87,263	-	87,263
Mar.....	132,319	17,036	61,195	88,160	11,290	6,224	5,066	93,226	96,261	-	96,261
Fiscal year 2018 to date.....	739,970	158,606	162,303	736,273	110,692	32,084	78,608	814,881	540,457	-	540,457

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 un-employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	retirement (15)						
2013 .....	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014 .....	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015 .....	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2016 .....	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017 .....	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2018 - Est.....	5,552	-	5,552	1,116,919	48,064	-	48,064	4,681	37	4,718
2019 - Est.....	5,725	-	5,725	1,186,121	46,516	-	46,516	4,952	39	4,991
2017 - Mar.....	557	-	557	95,316	431	44	388	339	3	342
Apr.....	467	-	467	117,523	5,138	29	5,109	320	3	323
May.....	537	1	537	88,669	17,443	11	17,431	322	3	325
June.....	-137	-	-138	110,250	351	17	334	409	3	412
July.....	546	-	546	84,129	3,945	20	3,925	354	3	356
Aug.....	480	-	480	84,894	4,225	8	4,217	360	3	363
Sept.....	443	-	443	95,428	396	12	385	329	2	331
Oct.....	493	-	493	80,800	2,883	-	2,883	332	3	335
Nov.....	397	-	397	86,829	3,032	2	3,030	336	3	339
Dec.....	357	-	357	83,975	256	5	252	420	2	422
2018 - Jan.....	700	-	700	107,278	5,203	4	5,200	387	3	389
Feb.....	679	-	679	87,943	2,793	2	2,791	334	2	336
Mar.....	600	-	600	96,861	402	16	385	356	3	359
Fiscal year 2018 to date.....	3,226	-	3,226	543,686	14,569	29	14,541	2,165	16	2,180

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2013.....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014.....	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015.....	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016.....	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017.....	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018 - Est.....	1,169,701	15,736	-	15,736	473	-	473	41,812	-	41,812	50,161	-	50,161
2019 - Est.....	1,237,628	16,538	-	16,538	290	-	290	42,591	-	42,591	48,976	-	48,976
2017 - Mar.....	96,046	1,091	-	1,091	39	-	39	3,219	30	3,189	3,486	172	3,314
Apr.....	122,955	1,220	-	1,220	43	-	43	3,599	37	3,562	2,306	2,775	-468
May.....	106,425	1,175	3	1,171	19	-	19	2,714	43	2,671	3,129	-1,133	4,262
June.....	110,996	1,297	-	1,297	31	-	31	3,492	43	3,449	2,787	146	2,641
July.....	88,410	1,367	3	1,364	33	-	33	3,680	42	3,638	3,211	445	2,766
Aug.....	89,474	1,425	-	1,425	23	-	23	3,130	42	3,088	3,024	144	2,880
Sept.....	96,144	2,087	2	2,085	69	-	69	6,389	63	6,327	3,167	429	2,739
Oct.....	84,018	273	-	273	9	-	9	839	15	824	6,537	180	6,357
Nov.....	90,198	1,419	-	1,419	47	-	47	3,977	29	3,948	1,914	88	1,826
Dec.....	84,649	1,267	-	1,267	42	-	42	3,553	29	3,524	90	168	-79
2018 - Jan.....	112,867	807	-	807	27	-	27	2,263	30	2,234	5,884	672	5,213
Feb.....	91,070	1,751	8	1,743	42	-	42	4,880	31	4,850	-682	75	-756
Mar.....	97,605	1,286	-	1,286	37	-	37	3,367	31	3,336	3,398	208	3,190
Fiscal year 2018 to date.....	560,407	6,803	8	6,795	204	-	204	18,879	165	18,716	17,141	1,391	15,751

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes			Customs duties			Net miscellaneous receipts			Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	On-budget (45)	Off-budget (46)
		2013.....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514
2014.....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602
2015.....	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394
2016.....	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180
2017.....	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617
2018 - Est.....	108,182	24,650	-	24,650	40,437	-	40,437	72,097	47,582	119,679	2,488,081	852,279
2019 - Est.....	108,395	16,824	-	16,824	43,852	-	43,852	55,261	50,703	105,964	2,517,119	905,182
2017 - Mar.....	7,633	2,054	78	1,976	2,785	118	2,667	9,737	1,573	11,310	142,186	74,397
Apr.....	4,358	4,274	76	4,198	3,100	91	3,009	6,582	5,463	12,045	365,351	90,254
May.....	8,123	2,082	68	2,015	2,616	195	2,421	8,350	3,166	11,516	171,413	69,005
June.....	7,418	1,561	102	1,459	2,986	114	2,871	6,143	1,857	7,999	252,461	86,199
July.....	7,800	1,530	86	1,445	3,310	122	3,188	6,488	2,222	8,710	167,405	64,635
Aug.....	7,416	1,887	122	1,765	3,129	182	2,947	7,010	7,057	14,067	161,070	65,241
Sept.....	11,219	1,704	108	1,596	3,334	133	3,201	5,142	2,881	8,023	276,749	71,973
Oct.....	7,463	1,647	33	1,615	3,365	126	3,239	5,259	2,185	7,445	175,308	60,033
Nov.....	7,240	1,952	21	1,931	3,244	144	3,100	7,777	1,730	9,507	143,890	64,484
Dec.....	4,755	1,782	70	1,712	3,210	104	3,107	5,076	1,561	6,636	263,995	61,801
2018 - Jan.....	8,280	2,386	94	2,292	3,323	135	3,188	7,222	1,828	9,049	278,535	82,503
Feb.....	5,878	2,198	94	2,104	2,812	137	2,674	7,655	2,845	10,500	87,178	68,445
Mar.....	7,849	1,561	100	1,461	3,269	185	3,084	6,097	1,510	7,606	135,369	75,464
Fiscal year 2018 to date.....	41,465	11,526	412	11,115	19,223	831	18,392	39,086	11,659	50,743	1,084,275	412,730

Note: Detail may not add to total due to rounding.  
These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on February 12, 2018.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2013 .....	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 .....	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015 .....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016 .....	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017 .....	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,474	12,141	30,979	40,121
2018 - Est .....	5,245	8,165	145,843	9,909	612,541	63,927	28,251	1,167,867	84,183	54,887	14,360	38,513	39,435
2019 - Est .....	5,185	8,015	120,901	12,113	656,945	70,008	28,544	1,209,620	57,133	40,689	13,576	34,630	39,282
2017 - Mar .....	381	678	10,359	1,800	55,100	6,744	2,231	120,602	4,095	3,385	-17	3,742	5,102
Apr .....	345	572	8,849	681	37,811	5,061	1,968	62,180	2,933	3,257	433	1,253	3,859
May .....	348	579	9,920	739	46,434	4,873	1,687	93,501	3,060	3,058	954	3,912	3,982
June .....	374	798	9,991	782	55,070	45,691	2,276	113,925	3,936	24,443	1,613	2,899	2,638
July .....	372	570	8,978	965	40,597	4,129	1,729	65,583	4,089	3,068	1,015	2,778	3,648
Aug .....	363	625	2,357	755	49,265	7,104	1,991	104,564	3,344	3,219	1,564	2,461	3,806
Sept .....	393	669	6,441	725	54,109	10,264	3,277	122,701	7,765	-310	1,167	2,372	1,415
Oct .....	401	621	21,889	670	57,041	4,622	2,462	69,224	8,294	3,382	1,099	3,046	-2,391
Nov .....	374	627	16,685	736	44,851	4,279	1,833	98,840	8,688	3,580	1,191	3,404	3,470
Dec .....	411	731	13,338	156	56,665	4,553	1,923	89,174	6,397	3,868	1,603	2,229	4,493
2018 - Jan .....	482	633	11,725	875	37,288	9,610	2,074	90,398	6,600	3,616	1,391	3,505	5,894
Feb .....	342	603	9,155	722	46,451	7,846	1,991	90,079	4,996	3,409	874	3,104	4,505
Mar .....	347	633	9,951	707	55,815	6,908	2,304	126,184	5,803	3,679	965	2,344	4,340
Fiscal year 2018 to date .....	2,357	3,848	82,743	3,866	298,111	37,818	12,587	563,899	40,778	21,534	7,123	17,632	20,311

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2013 .....	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014 .....	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015 .....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016 .....	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017 .....	27,061	79,440	456,953	89,479	176,046	6,452	58,695	8,087	412	-667	18,925
2018 - Est .....	30,553	79,679	504,280	102,439	176,835	6,798	55,865	7,916	408	-80	16,300
2019 - Est .....	28,922	79,737	559,012	92,837	197,446	6,732	62,341	5,554	408	757	34,862
2017 - Mar .....	1,969	6,448	34,785	15,919	20,558	670	9,037	591	28	55	2,263
Apr .....	2,559	5,206	34,427	13,331	7,131	528	-812	570	50	-270	1,911
May .....	2,094	6,225	27,813	8,078	14,798	486	5,189	569	33	132	905
June .....	1,726	8,712	90,430	1,025	23,161	523	9,375	731	40	54	116
July .....	1,981	6,712	28,672	6,908	7,194	429	843	516	28	-297	754
Aug .....	1,410	8,629	30,324	5,358	15,397	613	4,446	639	30	91	647
Sept .....	4,507	8,328	22,327	-32,888	22,488	405	10,098	647	34	-143	2,592
Oct .....	2,031	6,339	24,412	5,483	8,265	117	2,299	752	30	-55	3,007
Nov .....	2,697	6,164	38,014	5,062	14,669	565	4,390	704	31	131	1,900
Dec .....	2,201	6,154	83,827	2,933	23,636	922	10,091	951	38	15	861
2018 - Jan .....	2,008	5,466	27,815	6,241	7,695	409	1,010	690	33	-234	464
Feb .....	1,741	4,972	27,950	52,633	14,867	612	4,640	579	26	-53	777
Mar .....	2,078	5,432	38,504	29,366	23,816	771	9,532	588	30	53	495
Fiscal year 2018 to date .....	12,756	34,527	240,522	101,718	92,948	3,396	31,962	4,264	188	-143	7,504

See footnotes at end of table

## FEDERAL FISCAL OPERATIONS

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)
2013 .....	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 .....	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015 .....	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016 .....	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017 .....	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,404	801,202
2018 - Est.....	19,334	7,272	99,724	-636	1,045,782	20,913	-92,867	-143,833	-4,101	-32,715	3,315,775	857,217
2019 - Est.....	21,175	6,940	101,787	820	1,110,083	62,243	-96,215	-143,778	-4,125	-17,483	3,494,104	912,592
2017 - Mar.....	1,584	577	8,044	83	87,486	-2,103	-5,904	-3,153	-323	-	316,632	76,184
Apr.....	1,328	548	8,282	65	78,860	1,027	-5,803	-4,852	-111	-	205,920	67,257
May .....	1,689	517	8,361	77	83,634	3,398	-5,698	-1,989	-519	-	253,114	75,727
June .....	1,751	660	6,847	-463	92,493	-2,811	-6,461	-62,969	-485	-	388,305	40,588
July.....	1,348	659	8,052	77	79,442	3,106	-6,111	-2,603	-252	-	206,636	68,344
Aug.....	1,598	795	8,075	82	83,908	1,989	-6,160	-3,284	-257	-1,750	256,816	77,184
Sept.....	1,595	687	8,051	96	88,512	-1,541	-5,952	-150	42	-	263,144	77,578
Oct.....	1,531	642	8,506	111	80,310	2,678	-20,737	3,052	-578	-	229,104	69,451
Nov.....	1,657	561	8,332	142	83,942	46	-5,533	-4,729	-384	-	270,084	76,838
Dec.....	2,123	497	7,086	150	89,022	-1,199	-6,165	-59,536	-160	-	311,314	37,676
2018 - Jan.....	1,322	576	8,252	183	82,258	2,085	-5,914	-2,102	-549	-	241,614	70,186
Feb.....	1,379	522	8,238	151	86,288	1,350	-6,250	-3,264	-363	-	291,235	79,636
Mar.....	1,621	535	8,177	-1,457	91,401	-1,885	-6,115	-3,231	-115	-	339,598	79,977
Fiscal year 2018 to date .....	9,633	3,333	48,591	-720	513,221	3,075	-50,714	-69,810	-2,149	-	1,682,949	413,764

Note: Detail may not add to total due to rounding.  
 These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on February 12, 2018.

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, March 2018 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	736,254	20	-	736,274	695,381	10	-	695,391
Corporation income taxes.....	78,607	-	-	78,607	100,234	-	-	100,234
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	412,730	412,730	-	-	403,310	403,310
Employment and general retirement (on-budget)...	33	-	130,923	130,955	34	-	127,660	127,693
Unemployment insurance.....	-66	-	14,607	14,541	-13	-	14,420	14,407
Other retirement.....	-	-	2,181	2,181	-	-	2,081	2,081
Excise taxes.....	14,498	605	26,362	41,465	10,968	698	25,821	37,488
Estate and gift taxes.....	11,115	-	-	11,115	10,290	-	-	10,290
Customs duties.....	12,004	5,592	796	18,392	11,074	5,125	737	16,936
Miscellaneous receipts.....	42,595	7,546	602	50,743	50,092	14,854	361	65,306
Total receipts.....	895,040	13,764	588,200	1,497,005	878,060	20,688	574,389	1,473,137
(On-budget).....	895,040	13,764	175,470	1,084,274	878,060	20,688	171,079	1,069,827
(Off-budget).....	-	-	412,730	412,730	-	-	403,310	403,310
<b>Budget outlays:</b>								
Legislative branch.....	2,333	29	-5	2,357	2,252	50	1	2,303
Judicial branch.....	3,650	325	-128	3,847	3,451	332	-30	3,754
Department of Agriculture.....	62,438	20,463	-157	82,744	61,502	19,534	-8	81,028
Department of Commerce.....	4,378	-546	34	3,867	4,406	1,244	7	5,657
Department of Defense-military.....	295,779	2,303	28	298,111	283,285	2,217	118	285,620
Department of Education.....	37,758	60	*	37,818	35,083	-504	1	34,580
Department of Energy.....	13,237	-650	*	12,587	13,805	-939	*	12,866
Department of Health and Human Services.....	422,551	1,811	139,536	563,898	425,967	2,217	126,124	554,307
Department of Homeland Security.....	34,553	6,142	82	40,777	24,923	362	91	25,375
Department of Housing and Urban Development.....	21,869	-76	-260	21,533	19,074	-110	-225	18,739
Department of the Interior.....	5,551	1,334	238	7,124	5,611	-454	238	5,396
Department of Justice.....	14,158	3,495	-20	17,633	14,502	838	-36	15,304
Department of Labor.....	4,755	-1,836	17,393	20,312	5,089	-2,780	18,464	20,773
Department of State.....	11,706	618	432	12,756	12,269	251	263	12,783
Department of Transportation.....	3,656	259	30,612	34,527	4,927	95	30,606	35,628
Department of the Treasury:								
Interest on the public debt.....	240,522	-	-	240,522	222,961	-	-	222,961
Other.....	102,706	-879	-109	101,718	88,132	-468	1	87,666
Department of Veterans Affairs.....	94,202	-1,612	358	92,948	87,332	-1,846	394	85,880
Corps of Engineers.....	3,500	142	-247	3,395	3,242	127	99	3,468
Other defense civil programs.....	89,545	-4,164	-53,420	31,962	86,980	-5,174	-52,249	29,557
Environmental Protection Agency.....	4,213	-32	83	4,264	4,228	-18	204	4,415
Executive Office of the President.....	202	*	-15	187	197	*	*	197
General Services Administration.....	91	-234	-	-143	103	-336	-	-232
International Assistance Program.....	9,911	-173	-2,232	7,506	13,122	-365	-759	11,998
National Aeronautics and Space Administration.....	9,629	3	1	9,632	9,398	-10	1	9,389
National Science Foundation.....	3,256	61	15	3,332	3,299	54	-5	3,348
Office of Personnel Management.....	6,402	-378	42,566	48,591	6,308	-217	41,702	47,793
Small Business Administration.....	-715	-4	-	-719	504	1	-	505
Social Security Administration.....	47,629	*	465,592	513,221	46,454	-10	447,520	493,964
Other independent agencies.....	5,823	-5,660	2,913	3,076	6,165	-5,176	5,502	6,491
Undistributed offsetting receipts:								
Interest.....	-	-	-69,810	-69,810	-	-	-71,211	-71,211
Other.....	-1,832	-8,701	-42,329	-52,862	-1,472	-7,218	-41,619	-50,309
Total outlays.....	1,553,458	12,102	531,153	2,096,713	1,493,100	1,698	505,194	1,999,992
(On-budget).....	1,553,331	13,226	116,392	1,682,949	1,492,948	3,173	109,347	1,605,469
(Off-budget).....	127	-1,125	414,761	413,763	151	-1,475	395,847	394,523
Surplus or deficit (-).....	-658,417	1,662	57,047	-599,708	-615,039	18,989	69,194	-526,856
(On-budget).....	-658,290	537	59,078	-598,675	-614,888	17,514	61,731	-535,642
(Off-budget).....	-127	1,125	-2,031	-1,033	-151	1,475	7,463	8,787

-No Transactions  
\* Less than \$500,000

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

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

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

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of 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 <sup>1</sup>**

[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 <sup>2</sup>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts) (5)
Received directly (1)	Received through remittance option tax and loan depositories (2)	(3)			
2013 .....	9,451,987	2,297,190	11,746,237	-	-
2014 .....	8,666,563	2,474,752	11,071,400	-	-
2015 .....	8,447,393	2,660,727	11,067,706	-	-
2016 .....	9,540,510	2,713,475	12,099,386	-	-
2017 .....	9,987,969	2,813,834	12,995,790	-	-
2017 - Mar .....	934,468	254,224	1,285,773	-	-
Apr .....	853,350	309,021	981,991	-	-
May .....	958,211	211,111	1,252,076	-	-
June .....	905,632	264,887	1,179,233	-	-
July .....	724,024	205,126	921,243	-	-
Aug .....	853,392	191,648	1,178,662	-	-
Sept .....	757,116	266,341	919,536	-	-
Oct .....	841,809	209,509	1,033,786	-	-
Nov .....	963,631	193,323	1,150,652	-	-
Dec .....	716,751	296,727	967,702	-	-
2018 - Jan .....	985,828	266,042	1,205,010	-	-
Feb .....	905,208	203,307	1,184,919	-	-
Mar .....	1,006,932	242,302	1,158,977	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	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)	
2013 .....	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014 .....	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2015 .....	198,716	-	-	273,869	-	-	27,237	-	-	141,621	-	-
2016 .....	353,312	-	-	382,887	-	-	22,892	-	-	251,900	-	-
2017 .....	159,322	-	-	440,383	-	-	23,416	-	-	233,336	-	-
2017 - Mar .....	92,205	-	-	148,385	-	-	23,416	-	-	70,284	-	-
Apr .....	272,585	-	-	283,119	-	-	81,925	-	-	171,485	-	-
May .....	189,831	-	-	223,209	-	-	154,827	-	-	184,236	-	-
June .....	181,117	-	-	226,592	-	-	147,181	-	-	182,149	-	-
July .....	189,023	-	-	201,413	-	-	162,156	-	-	180,656	-	-
Aug .....	55,401	-	-	165,407	-	-	50,553	-	-	107,959	-	-
Sept .....	159,322	-	-	173,206	-	-	32,106	-	-	107,642	-	-
Oct .....	176,885	-	-	212,602	-	-	149,817	-	-	181,566	-	-
Nov .....	183,157	-	-	201,020	-	-	148,165	-	-	172,761	-	-
Dec .....	228,933	-	-	228,933	-	-	64,734	-	-	146,990	-	-
2018 - Jan .....	275,794	-	-	278,567	-	-	169,957	-	-	238,762	-	-
Feb .....	199,390	-	-	228,784	-	-	166,297	-	-	204,728	-	-
Mar .....	289,648	-	-	333,897	-	-	187,515	-	-	273,399	-	-

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

## INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

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

**TABLE FD-1—Summary of Federal Debt**

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

End of fiscal year or month	Amount outstanding			Securities held by					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2013 .....	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2014 .....	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015 .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016 .....	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017 .....	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2017 - Mar .....	19,870,651	19,846,420	24,231	5,471,966	5,471,963	3	14,398,685	14,374,457	24,228
Apr .....	19,870,348	19,846,129	24,219	5,548,161	5,548,158	3	14,322,187	14,297,971	24,216
May .....	19,870,301	19,845,942	24,359	5,542,298	5,542,295	3	14,328,003	14,303,647	24,356
June .....	19,868,948	19,844,554	24,394	5,473,659	5,473,656	3	14,395,289	14,370,898	24,391
July .....	19,869,273	19,844,909	24,364	5,479,502	5,479,500	3	14,389,771	14,365,409	24,361
Aug .....	19,868,627	19,844,533	24,094	5,454,504	5,454,502	1	14,414,123	14,390,031	24,093
Sept .....	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
Oct .....	20,466,827	20,442,474	24,353	5,682,713	5,682,712	1	14,784,114	14,759,762	24,352
Nov .....	20,614,878	20,590,392	24,486	5,663,451	5,663,450	1	14,951,427	14,926,942	24,485
Dec .....	20,517,143	20,492,747	24,396	5,669,642	5,669,641	1	14,847,501	14,823,106	24,395
2018 - Jan .....	20,518,069	20,493,730	24,339	5,682,204	5,682,203	1	14,835,865	14,811,527	24,338
Feb .....	20,879,713	20,855,672	24,041	5,696,585	5,696,585	-	15,183,128	15,159,087	24,041
Mar .....	21,114,305	21,089,643	24,662	5,652,861	5,652,861	-	15,461,444	15,436,782	24,662

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		Amount outstanding face value (13)	Net		Amount outstanding face value (16)	Net	
		unamortized premium and discount (11)	Accrual amount (12)		unamortized premium and discount (14)	Accrual amount (15)		unamortized premium and discount (17)	Accrual amount (18)
2013 .....	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2014 .....	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2015 .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2016 .....	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2017 .....	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
2017 - Mar .....	19,870,651	65,545	19,805,105	5,471,966	26,462	5,445,504	14,398,685	39,083	14,359,601
Apr .....	19,870,348	65,022	19,805,326	5,548,161	26,192	5,521,969	14,322,187	38,830	14,283,357
May .....	19,870,301	65,617	19,804,682	5,542,298	26,106	5,516,192	14,328,003	39,511	14,288,491
June .....	19,868,948	65,367	19,803,580	5,473,659	26,022	5,447,637	14,395,289	39,345	14,355,943
July .....	19,869,273	65,006	19,804,266	5,479,502	25,942	5,453,560	14,389,771	39,064	14,350,707
Aug .....	19,868,627	65,601	19,803,025	5,454,504	25,982	5,428,521	14,414,123	39,619	14,374,504
Sept .....	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
Oct .....	20,466,827	66,975	20,399,851	5,682,713	27,037	5,655,676	14,784,114	39,938	14,744,176
Nov .....	20,614,878	68,036	20,546,842	5,663,451	27,103	5,636,348	14,951,427	40,933	14,910,493
Dec .....	20,517,141	68,451	20,448,690	5,669,641	27,132	5,642,509	14,847,499	41,319	14,806,180
2018 - Jan .....	20,518,069	70,281	20,447,787	5,682,203	27,222	5,654,982	14,835,866	43,059	14,792,805
Feb .....	20,879,713	71,701	20,808,011	5,696,585	27,325	5,669,260	15,183,128	44,376	15,138,750
Mar .....	21,114,305	73,728	21,040,576	5,652,861	27,238	5,625,623	15,461,444	46,490	15,414,953

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)	
2013 .....	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014 .....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015 .....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016 .....	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017 .....	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2017 - Mar.....	14,369,682	13,944,290	1,754,818	8,695,552	1,890,158	1,266,181	337,580	425,392
Apr.....	14,293,345	13,928,045	1,739,875	8,709,935	1,902,275	1,238,391	337,570	365,299
May.....	14,298,976	13,960,583	1,745,789	8,729,403	1,906,667	1,252,191	326,533	338,394
June.....	14,366,186	13,988,972	1,715,829	8,751,868	1,918,661	1,261,485	341,128	377,215
July.....	14,360,944	14,039,901	1,756,005	8,775,867	1,930,928	1,260,445	316,656	321,044
Aug.....	14,381,562	14,069,265	1,745,509	8,781,810	1,936,400	1,275,905	329,641	312,297
Sept.....	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
Oct.....	14,751,446	14,249,596	1,853,165	8,823,959	1,960,410	1,295,052	317,010	501,851
Nov.....	14,918,736	14,413,466	1,967,577	8,825,124	1,977,263	1,313,480	330,022	505,270
Dec.....	14,814,721	14,456,067	1,952,521	8,844,128	1,989,231	1,327,160	343,027	358,654
2018 - Jan.....	14,803,170	14,490,571	1,963,109	8,884,060	2,001,727	1,322,714	318,959	312,599
Feb.....	15,150,589	14,654,508	2,074,218	8,894,907	2,020,733	1,330,682	333,968	496,081
Mar.....	15,428,010	14,920,952	2,284,417	8,920,300	2,033,787	1,348,479	333,968	507,058

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)
2013 .....	180,022	-	2,986	60,445	124,079	29,995	1,353
2014 .....	176,762	-	2,986	196,520	105,668	29,995	1,489
2015 .....	172,826	-	264	9,138	78,115	29,995	1,642
2016 .....	167,524	-	264	226,349	109,211	29,995	1,777
2017 .....	161,705	-	264	223,787	80,359	29,995	1,641
2017 - Mar.....	164,286	-	264	122,864	106,229	29,995	1,754
Apr.....	163,818	-	264	66,759	102,784	29,995	1,679
May.....	163,368	-	264	43,638	99,516	29,995	1,612
June.....	162,895	-	264	90,919	91,463	29,995	1,678
July.....	162,608	-	264	41,718	84,800	29,995	1,658
Aug.....	162,022	-	264	37,596	80,752	29,995	1,668
Sept.....	161,705	-	264	223,787	80,359	29,995	1,641
Oct.....	161,189	-	264	226,578	82,149	29,995	1,674
Nov.....	160,902	-	264	227,451	85,018	29,995	1,639
Dec.....	160,476	-	264	73,658	92,447	29,995	1,813
2018 - Jan.....	159,902	-	264	34,070	86,570	29,995	1,797
Feb.....	159,475	-	264	221,169	83,390	29,995	1,787
Mar.....	159,040	-	264	231,471	84,595	29,995	1,692

**TABLE FD-3—Government Account Series**

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2013 .....	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014 .....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015 .....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016 .....	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017 .....	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2017 - Mar.....	5,577,222	13,483	78,191	45,247	22,033	54,047	854,151	187,316	42,213
Apr.....	5,597,243	13,749	76,766	45,230	22,046	59,730	854,102	210,154	43,103
May.....	5,568,532	13,764	75,740	45,232	22,045	61,133	854,055	204,532	43,978
June.....	5,548,842	13,744	78,021	45,267	22,061	66,114	786,104	204,497	28,404
July.....	5,505,410	13,712	77,889	45,309	22,078	67,201	770,814	208,365	28,875
Aug.....	5,476,269	13,737	78,012	45,622	22,073	67,928	770,778	200,601	29,861
Sept.....	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
Oct.....	5,893,523	13,717	80,448	45,737	22,110	69,745	907,895	202,220	31,782
Nov.....	5,875,032	13,825	81,786	45,799	22,106	70,453	903,618	199,293	32,442
Dec.....	5,727,513	13,604	83,172	45,867	22,127	71,624	891,604	201,781	33,003
2018 - Jan.....	5,700,656	13,004	85,348	45,911	22,153	75,800	884,601	206,699	33,542
Feb.....	5,902,818	13,710	85,422	46,236	22,147	77,183	904,506	201,537	34,192
Mar.....	5,869,320	14,103	87,634	46,215	22,176	79,475	900,250	188,445	34,684

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2013 .....	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014 .....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015 .....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016 .....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017 .....	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2017 - Mar.....	2,796,253	836	80,264	62,236	3,935	9,908	771	47,354	1,278,984
Apr.....	2,813,234	836	98,507	62,251	3,872	10,285	701	48,116	1,234,561
May.....	2,803,765	837	96,321	61,244	3,795	10,845	609	61,906	1,208,731
June.....	2,845,621	838	78,586	58,604	3,803	10,171	753	59,899	1,246,355
July.....	2,841,024	838	97,082	57,469	3,740	10,171	671	59,373	1,200,799
Aug.....	2,828,008	839	92,530	53,667	3,674	10,611	574	62,583	1,195,171
Sept.....	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
Oct.....	2,810,934	840	93,047	50,492	3,547	10,585	621	59,653	1,490,150
Nov.....	2,796,854	841	86,412	50,555	3,494	11,443	474	61,722	1,493,915
Dec.....	2,820,369	842	87,369	49,311	3,502	11,001	438	59,896	1,332,003
2018 - Jan.....	2,828,550	843	90,182	48,381	3,441	11,077	676	57,962	1,292,486
Feb.....	2,815,903	844	93,958	50,347	3,383	11,297	733	60,988	1,480,432
Mar.....	2,808,362	845	78,357	49,477	3,314	11,916	712	58,331	1,485,024

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2013 .....	25,103	19	130	24,821	134	*
2014 .....	23,860	19	105	23,620	116	*
2015 .....	24,100	19	107	23,878	96	*
2016 .....	24,367	19	98	24,175	75	*
2017 .....	24,369	19	89	24,209	52	*
2017 - Mar .....	24,231	19	94	24,055	64	*
Apr .....	24,219	19	95	24,042	64	*
May .....	24,359	19	95	24,181	64	*
June .....	24,394	19	96	24,215	64	*
July .....	24,364	19	97	24,185	64	*
Aug .....	24,094	19	89	23,934	52	*
Sept .....	24,369	19	89	24,209	52	*
Oct .....	24,353	19	90	24,192	52	*
Nov .....	24,486	19	91	24,325	52	*
Dec .....	24,396	19	91	24,233	52	*
2018 - Jan .....	24,339	19	92	24,176	52	*
Feb .....	24,041	19	93	23,890	40	*
Mar .....	24,662	19	93	24,510	40	*

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)	
2013 .....	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014 .....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015 .....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016 .....	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017 .....	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2017 - Mar .....	11,489,205	3,321,955	4,653,575	2,281,541	148,613	1,083,522	64
Apr .....	11,350,910	3,294,170	4,538,051	2,273,961	148,826	1,095,902	65
May .....	11,504,863	3,279,506	4,655,415	2,310,028	155,318	1,104,596	65
June .....	11,532,819	3,230,656	4,694,240	2,330,392	155,516	1,122,015	66
July .....	11,583,458	3,253,425	4,720,738	2,319,583	155,580	1,134,133	66
Aug .....	11,616,729	3,218,596	4,777,990	2,319,165	151,729	1,149,249	66
Sept .....	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
Oct .....	11,802,355	3,302,159	4,800,642	2,369,052	151,883	1,178,620	66
Nov .....	11,971,545	3,415,143	4,841,876	2,377,380	142,829	1,194,317	65
Dec .....	11,940,545	3,401,357	4,821,693	2,368,229	142,802	1,206,463	65
2018 - Jan .....	12,066,806	3,428,088	4,892,999	2,400,852	126,409	1,218,457	65
Feb .....	12,242,168	3,559,888	4,944,288	2,370,341	133,209	1,234,443	65
Mar .....	12,442,216	3,776,495	4,907,194	2,376,859	133,487	1,248,181	64

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2013 .....	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014 .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015 .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016 .....	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2017 .....	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2017 – Mar <sup>1</sup> .....	19,808,772	19,808,747	19,808,747	-	19,846,420	-	37,673
Apr <sup>1</sup> .....	19,808,772	19,808,747	19,808,747	-	19,846,129	-	37,382
May <sup>1</sup> .....	19,808,772	19,808,747	19,808,747	-	19,845,942	-	37,195
Jun <sup>1</sup> .....	19,808,772	19,808,747	19,808,747	-	19,844,554	-	35,807
July <sup>1</sup> .....	19,808,772	19,808,747	19,808,747	-	19,844,909	-	36,162
Aug <sup>1</sup> .....	19,808,772	19,808,747	19,808,747	-	19,844,533	-	35,786
Sept <sup>2</sup> .....	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
Oct <sup>2</sup> .....	-	20,406,237	20,406,237	-	20,442,474	-	36,237
Nov <sup>2</sup> .....	-	20,553,698	20,553,698	-	20,590,392	-	36,694
Dec <sup>3</sup> .....	20,456,000	20,455,975	20,455,975	-	20,492,747	-	36,772
2018 – Jan <sup>3</sup> .....	20,456,000	20,455,975	20,455,975	-	20,493,730	-	37,755
Feb <sup>4</sup> .....	-	20,816,719	20,816,719	-	20,855,672	-	38,953
Mar <sup>4</sup> .....	-	21,049,524	21,049,524	-	21,089,643	-	40,119

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

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

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

(4) Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Bipartisan Budget Act, 2018, Public Law 115-119, the Statutory Debt Limit was suspended through March 1, 2019.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2013 .....	1,115,182	12,135	26,069	22,111	554	908
2014 .....	1,223,498	19,064	26,203	22,126	575	748
2015 .....	1,306,402	19,261	26,261	23,057	626	688
2016 .....	1,389,173	25,620	24,585	24,130	654	636
2017 .....	1,442,633	19,810	21,940	26,992	645	601
2017 - Mar .....	1,489,212	21,866	21,281	24,836	590	636
Apr .....	1,489,841	21,545	21,371	24,976	592	636
May .....	1,508,749	21,182	21,430	25,257	595	636
June .....	1,512,077	20,783	21,320	24,532	598	636
July .....	1,495,724	20,416	21,320	24,532	598	636
Aug .....	1,496,468	19,252	21,856	25,585	634	601
Sept .....	1,442,633	19,810	21,940	26,992	645	601
Oct .....	1,486,849	28,857	22,058	27,293	647	601
Nov .....	1,496,337	31,818	22,124	27,425	656	601
Dec .....	1,524,298	34,224	22,226	27,676	662	601
2018 - Jan .....	1,516,518	23,605	22,286	27,905	664	601
Feb .....	1,517,724	23,499	22,510	28,052	665	601
Mar .....	1,535,644	22,958	20,494	26,112	565	601

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2013 .....	851,295	3,885	25,940	139	63,061
2014 .....	965,394	4,242	27,528	133	56,528
2015 .....	1,050,374	4,649	26,921	127	58,050
2016 .....	1,126,370	4,759	30,318	128	59,043
2017 .....	1,178,495	5,009	27,954	128	61,270
2017 - Mar .....	1,225,128	4,759	30,393	128	60,189
Apr .....	1,225,128	4,759	30,393	128	60,216
May .....	1,243,135	4,759	30,393	128	60,519
June .....	1,250,153	4,759	30,393	128	60,655
July .....	1,232,574	4,859	30,393	128	60,950
Aug .....	1,236,577	4,959	30,393	128	61,477
Sept .....	1,178,495	5,009	27,954	128	61,270
Oct .....	1,227,550	5,009	27,979	127	61,311
Nov .....	1,227,008	5,009	27,979	127	61,517
Dec .....	1,248,630	5,009	27,979	127	61,536
2018 - Jan .....	1,249,821	4,953	27,979	127	61,518
Feb .....	1,249,831	4,953	27,979	127	61,983
Mar .....	1,271,327	4,953	27,979	127	62,317

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2013 .....	18,102	3,587	8,088	79,308
2014 .....	21,634	3,532	7,757	68,034
2015 .....	22,725	3,498	7,176	62,989
2016 .....	25,022	3,577	8,020	56,308
2017 .....	24,645	3,712	7,693	63,739
2017 - Mar.....	26,347	5,601	8,527	58,929
Apr.....	26,456	5,936	8,527	59,175
May.....	26,456	6,241	8,527	59,489
June.....	26,534	2,664	8,686	60,237
July.....	26,705	3,032	9,006	60,575
Aug.....	24,595	3,335	9,079	57,995
Sept.....	24,645	3,712	7,693	63,739
Oct.....	24,645	4,091	8,608	48,073
Nov.....	24,678	4,404	8,481	54,510
Dec.....	24,760	4,790	11,081	54,997
2018 - Jan.....	24,760	5,175	11,081	56,043
Feb.....	24,789	5,442	11,081	56,212
Mar.....	24,789	5,785	11,195	56,443

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: JANUARY-MARCH

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

### JANUARY

#### Auction of 6-Day Cash Management Bills

On January 19, 2018, Treasury announced it would auction \$25 million of 6-day bills. They were issued January 19 and matured January 25. The issue was to raise new cash of approximately \$25 million. Treasury auctioned the bills on January 19. Tenders totaled \$141 million; Treasury accepted \$25 million. The high bank discount rate was 1.210 percent.

#### Auction of 2-Year Notes

On December 21, 2017, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$73,948 million of securities maturing December 31 and to raise new cash of approximately \$14,052 million.

The 2-year notes of Series BL-2019 were dated December 31 and issued January 2. They are due December 31, 2019, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 26. Tenders totaled \$65,394 million; Treasury accepted \$26,000 million. All

noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.922 percent with an equivalent price of \$99.908366. Treasury accepted in full all competitive tenders at yields lower than 1.922 percent. Tenders at the high yield were allotted 82.48 percent. The median yield was 1.900 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled \$172 million. Competitive tenders accepted from private investors totaled \$25,728 million. Accrued interest of \$0.10359 per \$1,000 must be paid for the period from December 31 to January 2.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,399 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 BL-2019 is \$100.

#### Auction of 5-Year Notes

On December 21, 2017, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$73,948 million of securities maturing December 31 and to raise new cash of approximately \$14,052 million.

The 5-year notes of Series T-2022 were dated December 31 and issued January 2. They are due December 31, 2022, with interest payable on June 30 and December 31 until

## TREASURY FINANCING: JANUARY-MARCH, continued

maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 27. Tenders totaled \$80,361 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.245 percent with an equivalent price of \$99.435896. Treasury accepted in full all competitive tenders at yields lower than 2.245 percent. Tenders at the high yield were allotted 2.99 percent. The median yield was 2.190 percent, and the low yield was 2.100 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$33,969 million. Accrued interest of \$0.11740 per \$1,000 must be paid for the period from December 31 to January 2.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,445 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2022 is \$100.

### Auction of 7-Year Notes

On December 21, 2017, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$73,948 million of securities maturing December 31 and to raise new cash of approximately \$14,052 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 28. Tenders totaled \$71,347 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.370 percent with an equivalent price of \$99.230576. Treasury accepted in full all competitive tenders at yields lower than 2.370 percent. Tenders at the high yield were allotted 57.43 percent. The median yield was 2.320 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$27,992 million. Accrued interest of \$0.12431 per \$1,000 must be paid for the period from December 31 to January 2.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$3,660 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2024 is \$100.

### Auction of 52-Week Bills

On December 28, 2017, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued January 4 and will mature January 3, 2019. The issue was to refund \$129,991 million of all maturing bills and to raise new cash of approximately \$30,009 million. Treasury auctioned the bills on January 2. Tenders totaled \$58,102 million; Treasury accepted \$20,000 million, including \$314 million of noncompetitive tenders from the public. The high bank discount rate was 1.780 percent.

### Auction of 3-Year Notes

On January 4, 2018, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$40,231 million of securities maturing January 15 and to raise new cash of approximately \$15,769 million.

The 3-year notes of Series AH-2021 were dated January 15 and issued January 16. They are due January 15, 2021, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 9. Tenders totaled \$75,057 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.080 percent with an equivalent price of \$99.768648. Treasury accepted in full all competitive tenders at yields lower than 2.080 percent. Tenders at the high yield were allotted 65.25 percent. The median yield was 2.040 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$60 million. Competitive tenders accepted from private investors totaled \$23,840 million. Accrued interest of \$0.05525 per \$1,000 must be paid for the period from January 15 to January 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$813 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2021 is \$100.

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

On January 4, 2018, Treasury announced it would auction \$20,000 million of 9-year 10-month 2-1/4 percent notes. The issue was to refund \$40,231 million of securities maturing January 15 and to raise new cash of approximately \$15,769 million.

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

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

## TREASURY FINANCING: JANUARY-MARCH, continued

competitive tenders on January 10. Tenders totaled \$53,805 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.579 percent with an equivalent price of \$97.156278. Treasury accepted in full all competitive tenders at yields lower than 2.579 percent. Tenders at the high yield were allotted 10.65 percent. The median yield was 2.540 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$19,992 million. Accrued interest of \$3.85359 per \$1,000 must be paid for the period from November 15 to January 16.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$677 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2027 is \$100.

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

On January 4, 2018, Treasury announced it would auction \$12,000 million of 29-year 10-month 2-3/4 percent bonds. The issue was to refund \$40,231 million of securities maturing January 15 and to raise new cash of approximately \$15,769 million.

The 29-year 10-month 2-3/4 percent bonds of November 2047 were dated November 15 and issued January 16. They are due November 15, 2047, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 11. Tenders totaled \$32,886 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.867 percent with an equivalent price of \$97.660428. Treasury accepted in full all competitive tenders at yields lower than 2.867 percent. Tenders at the high yield were allotted 41.08 percent. The median yield was 2.834 percent, and the low yield was 2.288 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$11,997 million. Accrued interest of \$4.70994 per \$1,000 must be paid for the period from November 15 to January 16.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$406 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of November 2047 is \$100.

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

On January 11, 2018, Treasury announced it would auction \$13,000 million of 10-year TIPS. The issue was to refund \$104,464 million of securities maturing January 31 and to raise new cash of approximately \$11,536 million.

The 10-year TIPS of Series A-2028 were dated January 15 and issued January 31. They are due January 15, 2028, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/2 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 January 18. Tenders totaled \$34,938 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.548 percent with an equivalent adjusted price of \$99.536480. Treasury accepted in full all competitive tenders at yields lower than 0.548 percent. Tenders at the high yield were allotted 91.10 percent. The median yield was 0.508 percent, and the low yield was 0.470 percent. Noncompetitive tenders totaled \$55 million. Competitive tenders accepted from private investors totaled \$12,945 million. Adjusted accrued interest of \$0.22099 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$99.535485 and the unadjusted accrued interest of \$0.22099 were adjusted by an index ratio of 1.00001, for the period from January 15 to January 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$1,911 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2028 is \$100.

### Auction of 2-Year Notes

On January 18, 2018, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$104,464 million of securities maturing January 31 and to raise new cash of approximately \$11,536 million.

The 2-year notes of Series AV-2020 were dated and issued January 31. They are due January 31, 2020, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 23. Tenders totaled \$83,764 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.066 percent with an equivalent price of \$99.871340. Treasury accepted in full all competitive tenders at yields lower than 2.066 percent. Tenders at the high yield were allotted 89.23 percent. The median yield was 2.022 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled \$345 million. Competitive tenders accepted from private investors totaled \$25,555 million.

## TREASURY FINANCING: JANUARY-MARCH, continued

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,821 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2020 is \$100.

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

On January 18, 2018, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$104,464 million of securities maturing January 31 and to raise new cash of approximately \$11,536 million.

The 2-year FRNs of Series AW-2020 were dated and issued January 31. They are due January 31, 2020, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.000 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 January 24. Tenders totaled \$50,647 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.000 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.000 percent. Tenders at the high discount margin were allotted 97.36 percent. The median discount margin was -0.010 percent, and the low discount margin was -0.035 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$14,980 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$2,205 million from FRBs for their own accounts.

### Auction of 5-Year Notes

On January 18, 2018, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$104,464 million of securities maturing January 31 and to raise new cash of approximately \$11,536 million.

The 5-year notes of Series U-2023 were dated and issued January 31. They are due January 31, 2023, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 24. Tenders totaled \$84,438 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.434 percent with an equivalent price of \$99.723821. Treasury accepted in full all competitive tenders at yields lower than 2.434 percent.

Tenders at the high yield were allotted 53.03 percent. The median yield was 2.390 percent, and the low yield was 2.328 percent. Noncompetitive tenders totaled \$49 million. Competitive tenders accepted from private investors totaled \$33,951 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,997 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2023 is \$100.

### Auction of 7-Year Notes

On January 18, 2018, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$104,464 million of securities maturing January 31 and to raise new cash of approximately \$11,536 million.

The 7-year notes of Series G-2025 were dated and issued January 31. They are due January 31, 2025, with interest payable on July 31 and January 31 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 notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 25. Tenders totaled \$76,486 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.565 percent with an equivalent price of \$99.585928. Treasury accepted in full all competitive tenders at yields lower than 2.565 percent. Tenders at the high yield were allotted 26.08 percent. The median yield was 2.525 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$27,982 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$4,115 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2025 is \$100.

## FEBRUARY

### Auction of 70-Day Cash Management Bills

On February 1, 2018, Treasury announced it would auction \$30,000 million of 70-day bills. They were issued February 8 and will mature April 19. The issue was to refund \$144,999 million of securities maturing February 1 and to pay down approximately \$9,999 million. Treasury auctioned the bills on February 6. Tenders totaled \$113,902 million; Treasury accepted \$30,001 million, including \$17 million of noncompetitive tenders from the public. The high bank discount rate was 1.440 percent.

## TREASURY FINANCING: JANUARY-MARCH, continued

### Auction of 55-Day Cash Management Bills

On February 12, 2018, Treasury announced it would auction \$50,000 million of 55-day bills. They were issued February 16 and matured April 12. The issue was to raise new cash of approximately \$50,000 million. Treasury auctioned the bills on February 13. Tenders totaled \$126,786 million; Treasury accepted \$50,001 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 1.560 percent.

### Auction of 52-Week Bills

On January 25, 2018, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued February 1 and will mature January 31, 2019. The issue was to refund \$144,999 million of all maturing bills and to pay down approximately \$9,999 million. Treasury auctioned the bills on January 30. Tenders totaled \$67,163 million; Treasury accepted \$20,000 million, including \$452 million of noncompetitive tenders from the public. The high bank discount rate was 1.830 percent.

### February Quarterly Financing

On January 31, 2018, Treasury announced it would auction \$26,000 million of 3-year notes. The issue was to refund \$46,643 million of securities maturing February 15 and to raise new cash of approximately \$19,357 million.

The 3-year notes of Series AJ-2021 were dated and issued February 15. They are due February 15, 2021, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 6. Tenders totaled \$78,105 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.280 percent with an equivalent price of \$99.913485. Treasury accepted in full all competitive tenders at yields lower than 2.280 percent. Tenders at the high yield were allotted 9.79 percent. The median yield was 2.230 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$62 million. Competitive tenders accepted from private investors totaled \$25,838 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$4,914 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2021 is \$100.

On January 31, 2018, Treasury announced it would auction \$24,000 million of 10-year notes. The issue was to refund \$46,643 million of securities maturing February 15 and to raise new cash of approximately \$19,357 million.

The 10-year notes of Series B-2028 were dated and issued February 15. They are due February 15, 2028, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 7. Tenders totaled \$56,132 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.811 percent with an equivalent price of \$99.471446. Treasury accepted in full all competitive tenders at yields lower than 2.811 percent. Tenders at the high yield were allotted 5.76 percent. The median yield was 2.750 percent, and the low yield was 2.660 percent. Noncompetitive tenders totaled \$43 million. Competitive tenders accepted from private investors totaled \$23,957 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$4,536 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2028 is \$100.

On January 31, 2018, Treasury announced it would auction \$16,000 million of 30-year bonds. The issue was to refund \$46,643 million of securities maturing February 15 and to raise new cash of approximately \$19,357 million.

The 30-year bonds of February 2048 were dated and issued February 15. They are due February 15, 2048, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 8. Tenders totaled \$36,108 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.121 percent with an equivalent price of \$97.654131. Treasury accepted in full all competitive tenders at yields lower than 3.121 percent. Tenders at the high yield were allotted 10.65 percent. The median yield was 3.060 percent, and the low yield was 2.888 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$15,983 million.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$3,024 million from FRBs for their own accounts. The minimum par amount required for STRIPS of Bonds of February 2048 is \$100.

## TREASURY FINANCING: JANUARY-MARCH, continued

### Auction of 30-Year TIPS

On February 8, 2018, Treasury announced it would auction \$7,000 million of 30-year TIPS. The issue was to refund \$68,245 million of securities maturing February 28 and to raise new cash of approximately \$30,755 million.

The 30-year TIPS of February 2048 were dated February 15 and issued February 28. They are due February 15, 2048, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1 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 February 15. Tenders totaled \$16,147 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.003 percent with an equivalent adjusted price of \$99.895379. Treasury accepted in full all competitive tenders at yields lower than 1.003 percent. Tenders at the high yield were allotted 42.76 percent. The median yield was 0.933 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$6,976 million. Adjusted accrued interest of \$0.35902 per \$1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of \$99.922358 and the unadjusted accrued interest of \$0.35912 were adjusted by an index ratio of 0.99973, for the period from February 15 to February 28.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$1,707 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2048 is \$100.

### Auction of 2-Year Notes

On February 15, 2018, Treasury announced it would auction \$28,000 million of 2-year notes. The issue was to refund \$68,245 million of securities maturing February 28 and to raise new cash of approximately \$30,755 million.

The 2-year notes of Series AX-2020 were dated and issued February 28. They are due February 29, 2020, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 20. Tenders totaled \$76,222 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.255 percent with an equivalent price of \$99.990276. Treasury accepted in full all competitive tenders at yields lower than 2.255 percent.

Tenders at the high yield were allotted 67.49 percent. The median yield was 2.210 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$264 million. Competitive tenders accepted from private investors totaled \$27,636 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$6,826 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AX-2020 is \$100.

### Auction of 1-Year 11-Month 0 Percent FRNs

On February 15, 2018, Treasury announced it would auction \$15,000 million of 1-year 11-month 0 percent FRNs. The issue was to raise new cash of approximately \$15,000 million.

The 1-year 11-month 0 percent FRNs of Series AW-2020 were dated January 31 and issued February 23. They are due January 31, 2020, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on February 21. Tenders totaled \$41,244 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.016 percent with an equivalent price of \$99.968842. Treasury accepted in full all competitive tenders at discount margins lower than 0.016 percent. Tenders at the high discount margin were allotted 53.72 percent. The median discount margin was 0.000 percent, and the low discount margin was -0.020 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$14,982 million. Accrued interest of \$0.096912403 per \$100 must be paid for the period from January 31 to February 23.

### Auction of 5-Year Notes

On February 15, 2018, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$68,245 million of securities maturing February 28 and to raise new cash of approximately \$30,755 million.

The 5-year notes of Series V-2023 were dated and issued February 28. They are due February 28, 2023, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 2-5/8 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 February 21. Tenders totaled \$85,553 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.658 percent with an equivalent price of \$99.846446. Treasury accepted in full all

## TREASURY FINANCING: JANUARY-MARCH, continued

competitive tenders at yields lower than 2.658 percent. Tenders at the high yield were allotted 45.30 percent. The median yield was 2.617 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$90 million. Competitive tenders accepted from private investors totaled \$34,910 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$8,533 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2023 is \$100.

### Auction of 7-Year Notes

On February 15, 2018, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$68,245 million of securities maturing February 28 and to raise new cash of approximately \$30,755 million.

The 7-year notes of Series H-2025 were dated and issued February 28. They are due February 28, 2025, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 22. Tenders totaled \$72,145 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.839 percent with an equivalent price of \$99.438593. Treasury accepted in full all competitive tenders at yields lower than 2.839 percent. Tenders at the high yield were allotted 94.15 percent. The median yield was 2.790 percent, and the low yield was 2.720 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$28,980 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$7,070 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2025 is \$100.

## MARCH

### Auction of 52-Week Bills

On February 22, 2018, Treasury announced it would auction \$22,000 million of 364-day Treasury bills. They were issued March 1 and will mature February 28, 2019. The issue was to refund \$119,991 million of all maturing bills and to raise new cash of approximately \$58,009 million. Treasury auctioned the bills on February 27. Tenders totaled \$66,044 million; Treasury accepted \$22,000 million, including \$433 million of noncompetitive tenders from the public. The high bank discount rate was 2.020 percent.

### Auction of 3-Year Notes

On March 8, 2018, Treasury announced it would auction \$28,000 million of 3-year notes. The issue was to refund \$24,000 million of securities maturing March 15 and to raise new cash of approximately \$38,000 million.

The 3-year notes of Series AK-2021 were dated and issued March 15. They are due March 15, 2021, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on March 12. Tenders totaled \$82,242 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.436 percent with an equivalent price of \$99.824555. Treasury accepted in full all competitive tenders at yields lower than 2.436 percent. Tenders at the high yield were allotted 17.35 percent. The median yield was 2.400 percent, and the low yield was 2.320 percent. Noncompetitive tenders totaled \$113 million. Competitive tenders accepted from private investors totaled \$27,687 million. The minimum par amount required for STRIPS of notes of Series AK-2021 is \$100.

### Auction of 9-Year 11-Month 2-3/4 Percent Notes

On March 8, 2018, Treasury announced it would auction \$21,000 million of 9-year 11-month 2-3/4 percent notes. The issue was to refund \$24,000 million of securities maturing March 15 and to raise new cash of approximately \$38,000 million.

The 9-year 11-month 2-3/4 percent notes of Series B-2028 were dated February 15 and issued March 15. They are due February 15, 2028, 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 March 12. Tenders totaled \$52,412 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.889 percent with an equivalent price of \$98.805633. Treasury accepted in full all competitive tenders at yields lower than 2.889 percent. Tenders at the high yield were allotted 43.16 percent. The median yield was 2.850 percent, and the low yield was 2.781 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$20,984 million. Accrued interest of \$2.12707 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2028 is \$100.

**TREASURY FINANCING: JANUARY-MARCH, continued****Auction of 29-Year 11-Month 3 Percent Bonds**

On March 8, 2018, Treasury announced it would auction \$13,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$24,000 million of securities maturing March 15 and to raise new cash of approximately \$38,000 million.

The 29-year 11-month 3 percent Bonds of February 2048 were dated February 15 and issued March 15. They are due February 15, 2048, 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 March 13. Tenders totaled \$30,986 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.109 percent with an equivalent price of \$97.883828. Treasury accepted in full all competitive tenders at yields lower than 3.109 percent. Tenders at the high yield were allotted 38.47 percent. The median yield was 3.075 percent, and the low yield was 3.010 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$12,996 million. Accrued interest of \$2.32044 per \$1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of Bonds of February 2048 is \$100.

**Auction of 9-Year 10-Month 0-1/2 Percent TIPS**

On March 15, 2018, Treasury announced it would auction \$11,000 million of 9-year 10-month 0-1/2 percent TIPS. The issue was to raise new cash of approximately \$11,000 million.

The 9-year 10-month 0-1/2 percent TIPS of Series A-2028 were dated January 15 and issued March 29. They are due

January 15, 2028, 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 March 22. Tenders totaled \$28,119 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.764 percent with an equivalent adjusted price of \$97.935177. Treasury accepted in full all competitive tenders at yields lower than 0.764 percent. Tenders at the high yield were allotted 94.40 percent. The median yield was 0.710 percent, and the low yield was 0.660 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$10,984 million. Adjusted accrued interest of \$1.01267 per \$1,000 must be paid for the period from January 15 to March 29. Both the unadjusted price of \$97.511975 and the unadjusted accrued interest of \$1.00829 were adjusted by an index ratio of 1.00434, for the period from January 15 to March 29. The minimum par amount required for STRIPS of TIPS of Series A-2028 is \$100.

**Auction of 52-Week Bills**

On March 22, 2018, Treasury announced it would auction \$24,000 million of 364-day Treasury bills. They were issued March 29 and will mature March 28, 2019. The issue was to refund \$161,008 million of all maturing bills and to raise new cash of approximately \$23,992 million. Treasury auctioned the bills on March 27. Tenders totaled \$71,857 million; Treasury accepted \$24,000 million, including \$487 million of noncompetitive tenders from the public. The high bank discount rate was 2.070 percent.

**TABLE PDO-1—Offerings of Regular Weekly Treasury Bills**

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2018 – Jan. 04 .....	2018-Feb 01	28	144,592.7	50,000.1	49,338.0	562.1	99.901222	1.270	1.289
	Apr. 05	91	147,651.5	48,001.5	46,713.7	555.8	99.637264	1.435	1.460
	July 05	182	128,240.9	42,000.5	41,151.1	521.0	99.203750	1.575	1.610
Jan. 11 .....	Feb 08	28	151,490.5	50,000.1	49,442.8	557.3	99.900444	1.280	1.299
	Apr 12	91	139,366.9	48,000.4	46,999.7	666.7	99.638528	1.430	1.455
	July 12	182	130,727.9	42,000.1	41,103.6	582.5	99.203750	1.575	1.610
Jan. 18 .....	Feb 15	28	134,674.1	45,000.0	44,444.3	555.7	99.899278	1.295	1.314
	Apr 19	91	151,225.5	48,000.8	47,103.8	676.0	99.638528	1.430	1.455
	July 19	182	133,475.6	42,000.1	40,899.6	700.5	99.191111	1.600	1.635
Jan. 25 .....	Feb 22	28	123,090.8	35,000.5	34,388.8	611.8	99.904333	1.230	1.248
	Apr 26	91	136,505.1	48,000.4	46,352.5	647.9	99.638528	1.430	1.455
	July 26	182	126,138.0	42,000.4	40,379.7	620.7	99.183528	1.615	1.651
Feb. 01 .....	Mar 01	28	68,957.2	25,000.1	24,448.6	551.5	99.888000	1.440	1.462
	May 03	91	142,853.0	48,000.2	47,035.0	647.2	99.639792	1.425	1.450
	Aug 02	182	134,878.5	42,000.4	41,025.7	549.7	99.178472	1.625	1.661
Feb. 08 .....	Mar 08	28	47,456.7	15,000.0	13,855.8	608.3	99.884889	1.480	1.502
	May 10	91	133,327.0	48,000.4	47,183.7	638.7	99.620833	1.500	1.527
	Aug 09	182	123,070.4	42,000.1	41,092.7	607.4	99.165833	1.650	1.687
Feb. 15 .....	Mar 15	28	163,485.4	50,000.1	49,401.3	598.8	99.894222	1.360	1.380
	May 17	91	149,577.6	48,001.4	46,823.7	692.7	99.603139	1.570	1.598
	Aug 16	182	115,213.2	42,000.1	41,096.8	623.3	99.097583	1.785	1.826
Feb. 22 .....	Mar 22	28	136,395.9	55,000.2	54,397.9	602.3	99.892667	1.380	1.401
	May 24	91	139,722.3	51,000.0	49,897.3	682.7	99.587972	1.630	1.659
	Aug 23	182	140,056.5	45,000.5	44,006.6	614.8	99.079889	1.820	1.862
Mar. 01 .....	Mar 29	28	167,769.7	60,000.0	59,042.8	630.2	99.883722	1.495	1.518
	May 31	91	144,963.3	51,000.3	50,007.9	679.4	99.584181	1.645	1.675
	Aug 30	182	138,485.6	45,000.1	44,110.7	589.4	99.074833	1.830	1.873
Mar. 08 .....	Apr 05	28	195,923.7	65,000.5	63,737.7	622.8	99.879444	1.550	1.573
	June 07	91	166,452.8	51,000.2	49,992.7	693.5	99.580389	1.660	1.690
	Sep 06	182	143,463.3	45,000.6	44,118.0	582.6	99.074833	1.830	1.873
Mar. 15 .....	Apr 12	28	167,523.0	65,000.7	64,289.5	611.1	99.871667	1.650	1.675
	June 14	91	159,497.6	51,000.4	50,131.3	709.0	99.577861	1.670	1.700
	Sep 13	182	165,155.6	45,000.4	44,083.8	616.6	99.064722	1.850	1.893
Mar. 22 .....	Apr 19	28	186,942.1	65,000.2	64,094.9	650.3	99.866222	1.720	1.746
	June 21	91	170,931.1	51,000.8	49,880.9	789.9	99.550056	1.780	1.813
	Sep 20	182	130,160.0	45,000.1	43,968.2	649.6	99.014167	1.950	1.997
Mar. 29 .....	Apr 26	28	176,263.5	65,000.1	63,793.9	706.2	99.867389	1.705	1.731
	June 28	91	151,937.1	51,000.0	49,125.1	874.9	99.555111	1.760	1.792
	Sep 27	182	137,533.9	45,000.0	43,242.3	757.8	99.041972	1.895	1.940

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

<sup>2</sup> Includes amount awarded to the Federal Reserve System.

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

<sup>4</sup> Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities <sup>1</sup> (2)	Period to final maturity (years, months, days) <sup>2</sup> (3)		Amount tendered (4)	Amount accepted <sup>3,4</sup> (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
12/26/17	01/02/18	1.875% note—12/31/19-BL	2y		68,793	29,399	1.922 - 99.908366
12/27/17	01/02/18	2.125% note—12/31/22-T	5y		84,806	38,445	2.245 - 99.435896
12/28/17	01/02/18	2.250% note—12/31/24-T	7y		75,007	31,660	2.370 - 99.230576
01/02/18	01/04/18	1.780% bill—01/03/19		364d	58,102	20,000	
01/09/18	01/16/18	2.000% note—01/15/21-AH	3y		75,869	24,813	2.080 - 99.768648
01/10/18	01/16/18	2.250% note—11/15/27-F	9y	10m	54,482	20,677	2.579 - 97.156278
01/11/18	01/16/18	2.750% bond—11/15/47	29y	10m	33,292	12,406	2.867 - 97.660428
01/19/18	01/19/18	1.210% cmb—01/25/18		6d	141	25	
01/18/18	01/31/18	0.500% TIPS—01/15/28-A	10y		36,848	14,911	0.548 - 99.536480
01/23/18	01/31/18	2.000% note—01/31/20-AV	2y		87,585	29,821	2.066 - 99.871340
01/24/18	01/31/18	0.000% FRN—01/31/20-AW	2y		52,851	17,205	0.000 - 100.000000
01/24/18	01/31/18	2.375% note—01/31/23-U	5y		89,435	38,997	2.434 - 99.723821
01/25/18	01/31/18	2.500% note—01/31/25-G	7y		80,602	32,115	2.565 - 99.585928
01/30/18	02/01/18	1.830% bill—01/31/19		364d	67,163	20,000	
02/06/18	02/08/18	1.440% cmb—04/19/18		70d	113,902	30,001	
02/06/18	02/15/18	2.250% note—02/15/21-AJ	3y		83,019	30,914	2.280 - 99.913485
02/07/18	02/15/18	2.750% note—02/15/28-B	10y		60,668	28,536	2.811 - 99.471446
02/08/18	02/15/18	3.000% bond—02/15/48	30y		39,132	19,024	3.121 - 97.654131
02/13/18	02/16/18	1.560% cmb—04/12/18		55d	126,786	50,001	
02/21/18	02/23/18	0.016% FRN—01/31/20-AW	1y	11m	41,244	15,000	0.000 - 99.968842
02/15/18	02/28/18	1.000% TIPS—02/15/48	30y		17,853	8,707	1.003 - 99.895379
02/20/18	02/28/18	2.250% note—02/29/20-AX	2y		83,048	34,826	2.255 - 99.990276
02/21/18	02/28/18	2.625% note—02/28/23-V	5y		94,086	43,533	2.658 - 99.846446
02/22/18	02/28/18	2.750% note—02/28/25-H	7y		79,215	36,070	2.839 - 99.438593
02/27/18	03/01/18	2.020% bill—02/28/19		364d	66,044	22,000	
03/12/18	03/15/18	2.375% note—03/15/21-AK	3y		82,242	28,000	2.436 - 99.824555
03/12/18	03/15/18	2.750% note—02/15/28-B	9y	11m	52,412	21,000	2.889 - 98.805633
03/13/18	03/15/18	3.000% bond—02/15/48	29y	11m	30,986	13,000	3.109 - 97.883828
03/22/18	03/29/18	0.500% TIPS—01/15/28-A	9y	10m	28,119	11,000	0.764 - 97.935177
03/27/18	03/29/18	2.070% bill—03/28/19		364d	71,857	24,000	

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

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

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

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

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

## INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	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)			
2013 .....	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023	
2014 .....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288	
2015 .....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101	
2016 .....	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115	
2017 .....	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555	
2017 - Mar .....	19,870,651	19,846,420	5,471,966	-	5,471,966	2,859,131	
Apr .....	19,870,348	19,846,129	5,548,161	-	5,548,161	2,860,818	
May .....	19,870,301	19,845,942	5,542,298	-	5,542,298	2,862,321	
June .....	19,868,948	19,844,554	5,473,659	-	5,473,659	2,864,091	
July .....	19,869,273	19,844,909	5,479,502	-	5,479,502	2,865,188	
Aug .....	19,868,627	19,844,533	5,454,504	-	5,454,504	2,865,298	
Sept .....	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555	
Oct .....	20,466,827	20,442,474	5,682,713	-	5,682,713	2,833,661	
Nov .....	20,614,878	20,590,393	5,663,451	-	5,663,451	2,858,198	
Dec .....	20,517,143	20,492,747	5,669,642	-	5,669,642	2,858,136	
2018 - Jan .....	20,518,069	20,493,730	5,682,204	-	5,682,204	2,839,847	
Feb .....	20,879,713	20,855,672	5,696,585	-	5,696,585	2,830,029	
Mar .....	21,114,305	21,089,643	5,652,861	-	5,652,861	2,828,463	

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2013 .....	9,665,949	9,281,132	384,818	25,103	25,098	5
2014 .....	10,017,518	9,526,925	490,594	23,860	23,857	3
2015 .....	10,321,650	10,051,650	270,000	24,100	24,095	5
2016 .....	11,347,631	10,830,489	517,142	24,367	24,363	4
2017 .....	11,814,271	11,332,237	482,034	24,369	24,368	1
2017 - Mar .....	11,515,323	11,107,539	407,784	24,231	24,228	3
Apr .....	11,437,150	11,089,528	347,622	24,219	24,216	3
May .....	11,441,323	11,120,333	320,990	24,359	24,356	3
June .....	11,506,804	11,145,326	361,478	24,394	24,391	3
July .....	11,500,219	11,194,986	305,233	24,364	24,361	3
Aug .....	11,524,731	11,228,265	296,466	24,094	24,093	1
Sept .....	11,814,271	11,332,237	482,034	24,369	24,368	1
Oct .....	11,926,100	11,440,017	486,083	24,353	24,352	1
Nov .....	12,068,743	11,579,343	489,400	24,486	24,485	1
Dec .....	11,964,969	11,622,102	342,867	24,396	24,395	1
2018 - Jan .....	11,971,679	11,674,698	296,981	24,339	24,339	1
Feb .....	12,329,058	11,847,913	481,145	24,041	24,041	1
Mar .....	12,608,319	12,116,273	492,046	24,662	24,662	1

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

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

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

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Government accounts <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)	Insurance companies <sup>3</sup> (8)				
2018 - Mar.....	21,089.9	8,086.6	13,003.3	n.a.	159.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2017 - Dec.....	20,492.7	8,132.1	12,360.6	632.6	160.4	385.4	217.4	344.1	1,788.1	717.0	6,284.9	1,830.6
Sept.....	20,244.9	8,036.9	12,208.0	604.5	161.7	532.1	211.2	343.3	1,692.9	692.5	6,301.9	1,668.0
June.....	19,844.6	7,943.4	11,901.1	622.8	162.8	395.3	208.4	339.3	1,542.9	695.5	6,151.9	1,782.1
Mar.....	19,846.4	7,941.1	11,905.3	660.5	164.2	424.8	198.7	332.4	1,677.4	713.1	6,075.3	1,658.8
2016 - Dec.....	19,976.9	8,005.6	11,971.3	651.9	165.8	526.8	191.1	327.7	1,702.7	712.4	6,006.3	1,686.6
Sept.....	19,573.4	7,863.5	11,709.9	620.5	167.5	536.1	189.9	338.7	1,580.2	704.0	6,155.9	1,417.3
June.....	19,381.6	7,911.2	11,470.4	570.3	169.0	533.6	183.3	327.4	1,433.3	684.5	6,279.1	1,290.0
Mar.....	19,264.9	7,801.4	11,463.6	555.3	170.3	521.6	169.2	313.1	1,392.1	665.5	6,284.4	1,392.0
2015 - Dec.....	18,922.2	7,711.2	11,211.0	546.8	171.6	505.2	174.2	304.3	1,315.3	651.4	6,146.2	1,395.9
Sept.....	18,150.6	7,488.7	10,661.9	513.6	172.8	305.7	171.4	304.3	1,192.3	619.0	6,105.9	1,276.9
June.....	18,152.0	7,536.5	10,615.5	515.4	173.9	374.1	187.0	302.1	1,135.9	625.3	6,163.1	1,138.7
Mar.....	18,152.1	7,521.3	10,630.8	511.7	174.9	448.0	178.0	303.0	1,156.8	643.8	6,172.6	1,042.1
2014 - Dec.....	18,141.4	7,578.9	10,562.6	513.7	175.9	507.1	200.5	304.9	1,108.3	625.4	6,157.7	968.9
Sept.....	17,824.1	7,490.8	10,333.2	470.9	176.7	490.7	200.0	296.1	1,067.6	597.6	6,069.2	964.5
June.....	17,632.6	7,461.0	10,171.6	407.2	177.6	482.6	199.5	285.8	977.9	606.1	6,018.7	1,016.2
Mar.....	17,601.2	7,301.5	10,299.7	368.3	178.3	474.3	184.3	275.0	1,050.1	600.2	5,948.3	1,220.9
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	179.8	269.5	975.3	602.5	5,792.6	1,361.8
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	184.3	271.5	976.2	592.2	5,652.8	1,406.0
June.....	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	1,000.1	612.6	5,595.0	1,367.8
Mar.....	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
Sept.....	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
June.....	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar.....	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
Sept.....	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
June.....	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Mar.....	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
Sept.....	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
June.....	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Mar.....	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1
Sept.....	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3
June.....	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2
Mar.....	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	147.4	129.9	171.4	758.2	601.4	3,077.2	708.9
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	147.0	136.7	163.4	631.4	614.0	2,802.4	512.9
June.....	9,492.0	4,685.8	4,806.2	112.7	195.0	145.0	135.5	159.4	440.3	635.1	2,587.4	395.9
Mar.....	9,437.6	4,694.7	4,742.9	125.0	195.4	143.7	135.4	152.1	466.7	646.4	2,506.3	371.9

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> Sources: "Monthly Statement of the Public Debt of the United States from January 1996. Federal Reserve Board of Governors, Flow of Funds Table L. 209 from January 1977 through December 1995. As of December 2014, includes savings bonds issued to myRA accounts. Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> 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>.<sup>9</sup> 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, March 31, 2018**

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes <sup>1</sup> (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding .....	\$1,823,109,382,868	\$1,774,069,225,986	\$1,773,592,054,065	\$239,385,266	\$237,786,655
Less amounts held by:					
The Treasury.....	403,713,852	56,059,852	55,865,894	7,505	186,453
FRBs .....	186,100,099,836	184,261,751,230	184,261,747,899	30	3,301
Amounts in circulation.....	\$1,636,605,569,180	\$1,589,751,414,904	\$1,589,274,440,272	\$239,377,731	\$237,596,901

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$49,040,156,882	\$6,546,924,108	\$42,493,232,774
Less amounts held by:			
The Treasury.....	347,654,000	48,770,000	298,884,000
FRBs .....	1,838,348,606	1,161,829,186	676,519,420
Amounts in circulation.....	\$46,854,154,276	\$5,336,324,922	\$41,517,829,354

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, March 31, 2018**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$11,980,695,816	\$11,840,374,063	\$143,503	\$140,178,250
\$2 .....	2,451,126,364	2,319,569,070	131,544,718	12,576
\$5 .....	14,630,506,510	14,499,526,205	107,668,310	23,311,995
\$10 .....	19,324,527,314	19,304,564,794	6,290	19,956,230
\$20 .....	181,234,448,200	181,214,343,240	3,820	20,101,140
\$50 .....	85,721,668,500	85,710,170,500	500	11,497,500
\$100 .....	1,274,096,208,600	1,274,074,222,900	<sup>6</sup>	21,985,700
\$500 .....	141,805,000	141,609,500	5,500	190,000
\$1,000 .....	165,213,000	165,000,000	5,000	208,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<u>\$1,589,751,414,904</u>	<u>\$1,589,274,440,272</u>	<u>\$239,377,731</u>	<u>\$237,596,901</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
Mar. 31, 2018 .....	1,636,606	4,997
Feb. 28, 2018 .....	1,627,120	4,971
Jan. 31, 2018 .....	1,607,456	4,913
Sept. 30, 2015 .....	1,387,552	4,310
Sept. 30, 2010 .....	954,719	3,074
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204

<sup>1</sup> Issued on or after July 1, 1929.

<sup>2</sup> Excludes coins sold to collectors at premium prices.

<sup>3</sup> Includes \$481,781,898 in standard silver dollars.

<sup>4</sup> Based on Bureau of the Census estimates of population.

<sup>5</sup> Represents value of certain partial denominations not presented for redemption.

<sup>6</sup> Represents current FRB adjustment.

# INTERNATIONAL

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STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, September, 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)		
10/04/17 .....	1,467,283	1,571,734	n.a.	1.2479
10/11/17 .....	1,467,410	1,575,983	n.a.	1.2511
10/18/17 .....	1,490,254	1,597,033	n.a.	1.2473
10/25/17 .....	1,582,727	1,681,407	n.a.	1.2799
11/01/17 .....	1,626,192	1,733,265	n.a.	1.289
11/08/17 .....	1,593,916	1,767,086	n.a.	1.2727
11/15/17 .....	1,622,179	1,738,286	n.a.	1.2783
11/22/17 .....	1,638,928	1,750,658	n.a.	1.2728
11/29/17 .....	1,707,960	1,875,163	n.a.	1.285
12/06/17 .....	1,749,519	1,830,146	n.a.	1.2788
12/13/17 .....	1,836,755	1,920,592	n.a.	1.2872
12/20/17 .....	1,447,019	1,526,545	n.a.	1.2846
12/27/17 .....	1,380,616	1,456,127	n.a.	1.2645
01/03/18 .....	1,407,735	1,481,831	-57	1.2534
01/10/18 .....	1,474,315	1,562,499	-91	1.2485
01/17/18 .....	1,476,310	1,567,879	-37	1.2443
01/24/18 .....	1,441,592	1,533,786	-21	1.2357
01/31/18 .....	1,541,058	1,639,445	-20	1.2293
02/07/18 .....	1,542,928	1,642,985	-87	1.2545
02/14/18 .....	1,569,523	1,661,937	-94	1.2564
02/21/18 .....	1,573,986	1,718,665	-133	1.2678
02/28/18 .....	1,686,957	1,775,912	-182	1.2806
03/07/18 .....	1,719,670	1,809,593	-180	1.2993
03/14/18 .....	1,806,188	1,905,057	-184	1.2946
03/21/18 .....	1,602,862	1,751,933	-171	1.2957
03/28/18 .....	1,539,225	1,683,451	-201	1.2886

## 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)		
2015 - Dec.....	1,041,022	1,099,522	195,815	132,890	69,498	103,448	130,522	96,401	-37	1.3839
2016 - Dec.....	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Apr.....	1,382,049	1,457,589	214,711	170,373	60,907	53,172	58,186	56,711	-383	1.3669
May.....	1,571,951	1,663,034	241,761	188,542	65,337	57,846	60,517	59,621	n.a.	1.3498
June.....	1,425,119	1,521,847	233,338	189,840	69,570	65,880	64,493	61,138	-199	1.2982
July.....	1,631,110	1,746,381	310,503	228,041	76,855	72,020	81,365	78,403	-101	1.249
Aug.....	1,783,032	1,901,664	280,043	209,670	83,144	76,628	81,598	83,869	-49	1.2515
Sept.....	1,614,224	1,722,493	266,663	199,341	92,820	86,478	79,316	85,056	-7	1.2509
Oct.....	1,752,513	1,853,868	257,452	234,738	77,217	72,455	74,389	79,998	-169	1.2894
Nov.....	1,896,118	2,002,049	267,198	235,996	78,042	73,451	75,691	69,445	-163	1.2884
Dec.....	1,486,798	1,561,282	288,642	241,105	46,476	40,264	70,094	67,555	-29	1.2517
2018 - Jan.....	1,697,251	1,805,140	305,843	257,784	50,818	43,954	81,624	79,782	-27	1.2293
Feb.....	1,835,429	1,970,647	269,382	258,598	48,868	42,713	84,517	81,011	-170	1.2806
Mar.....	1,586,670	1,704,560	273,192	250,913	66,062	60,552	86,955	82,987	-205	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)		
2014 - Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-15	1.1601
2015 - Mar.....	78,372	106,869	127,608	102,875	n.a.	539	4,168	n.a.	-14	1.2681
June.....	71,356	97,532	133,157	95,771	453	296	3,071	1,191	n.a.	1.2473
Sept.....	67,133	98,724	137,280	101,046	n.a.	260	4,831	1,110	-33	1.3396
Dec.....	27,142	59,087	125,045	94,958	209	134	n.a.	n.a.	n.a.	1.3839
2016 - Mar.....	30,905	61,209	129,399	94,163	270	373	1,834	n.a.	n.a.	1.2969
June.....	35,995	65,904	140,849	106,389	363	349	726	461	7	1.301
Sept.....	36,885	67,444	156,802	103,615	242	285	2,316	1,180	n.a.	1.3115
Dec.....	38,433	68,593	156,273	124,911	401	397	2,393	n.a.	n.a.	1.3426
2017 - Mar.....	38,456	73,351	161,693	115,423	482	393	946	563	n.a.	1.3321
June.....	36,833	75,342	145,656	111,685	1,726	827	790	823	n.a.	1.2982
Sept.....	35,092	64,307	144,727	92,840	1,179	785	587	345	12	1.2509
Dec.....	33,411	65,839	133,239	89,900	534	483	n.a.	1,372	n.a.	1.2517

## 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)		
10/04/17 .....	523,711	532,372	n.a.	112.84
10/11/17 .....	519,663	527,684	n.a.	112.35
10/18/17 .....	519,334	528,306	n.a.	112.94
10/25/17 .....	531,491	536,001	112	113.70
11/01/17 .....	549,428	557,857	209	114.04
11/08/17 .....	551,176	558,053	188	113.62
11/15/17 .....	568,192	573,961	188	113.15
11/22/17 .....	558,793	722,886	174	111.62
11/29/17 .....	576,247	582,060	229	111.75
12/06/17 .....	556,832	567,010	99	112.32
12/13/17 .....	570,624	580,738	216	113.19
12/20/17 .....	500,340	511,071	233	113.29
12/27/17 .....	472,666	483,589	n.a.	113.28
01/03/18 .....	497,709	510,277	-12	112.28
01/10/18 .....	492,247	503,821	-2	111.48
01/17/18 .....	497,564	504,966	35	110.81
01/24/18 .....	500,711	507,752	40	109.15
01/31/18 .....	539,351	548,279	41	109.31
02/07/18 .....	553,388	562,334	54	109.53
02/14/18 .....	562,893	572,237	83	107.00
02/21/18 .....	550,148	559,131	87	107.64
02/28/18 .....	550,688	556,645	102	106.62
03/07/18 .....	560,363	566,533	114	105.94
03/14/18 .....	568,921	577,229	119	106.17
03/21/18 .....	577,373	588,328	135	106.30
03/28/18 .....	551,410	558,431	125	106.30

**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)		
2015 - Dec.....	531,482	536,367	145,490	142,158	43,087	44,780	58,483	58,347	24	120.27
2016 - Dec.....	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Apr.....	519,753	524,338	149,421	147,076	45,496	43,921	49,609	52,761	289	111.44
May.....	516,358	525,824	155,016	152,151	47,205	46,242	51,143	54,204	167	110.71
June.....	499,209	505,103	163,699	159,445	43,941	43,139	47,672	50,223	32	112.4
July.....	518,978	524,470	161,661	158,869	42,520	41,931	44,687	48,340	23	110.38
Aug.....	560,775	567,677	154,002	149,405	43,675	42,329	45,406	48,346	19	110.06
Sept.....	554,048	563,417	168,709	161,023	46,697	46,348	45,521	52,828	-23	112.64
Oct.....	553,257	560,253	152,978	142,056	49,152	48,042	51,660	54,698	-74	113.63
Nov.....	594,779	602,734	105,875	97,640	52,677	50,930	51,579	54,036	-85	112.3
Dec.....	504,035	520,527	122,567	108,990	24,445	23,589	44,445	45,720	-88	112.69
2018 - Jan.....	588,260	602,338	125,195	116,372	29,346	28,819	49,700	51,177	-35	109.31
Feb.....	597,476	606,019	127,566	131,230	33,591	32,265	51,836	53,681	23	106.62
Mar.....	560,856	566,975	117,155	109,890	34,148	33,305	51,308	52,665	44	106.2

**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)		
2014 - Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - Mar.....	6,835	6,172	7,243	4,951	179	531	1,474	587	-46	119.96
June.....	6,721	6,611	6,947	5,995	355	666	1,084	428	n.a.	122.1
Sept.....	6,223	4,241	7,277	5,350	477	492	1,151	333	12	119.81
Dec.....	5,669	4,016	7,216	5,365	329	368	491	390	4	120.27
2016 - Mar.....	7,225	4,900	7,184	5,318	n.a.	340	687	486	-7	112.42
June.....	8,200	4,667	7,254	5,807	n.a.	367	723	581	-5	102.77
Sept.....	7,804	4,314	7,815	6,141	n.a.	382	588	488	-18	101.21
Dec.....	7,108	5,211	7,632	6,306	352	303	1,006	912	n.a.	116.78
2017 - Mar.....	9,579	7,021	8,680	6,811	420	486	841	554	-1	111.41
June.....	8,857	7,788	7,890	7,166	n.a.	438	539	386	-1	112.4
Sept.....	6,536	6,008	8,246	7,302	800	670	609	n.a.	46	112.64
Dec.....	6,451	6,017	9,242	7,630	n.a.	373	537	n.a.	3	112.69

## 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)		
10/04/17 .....	774,277	810,794	n.a.	0.9756
10/11/17 .....	786,427	819,271	484	0.9732
10/18/17 .....	754,160	796,038	496	0.9817
10/25/17 .....	811,552	848,065	293	0.9888
11/01/17 .....	823,021	871,472	390	1.0014
11/08/17 .....	832,407	886,395	n.a.	0.9997
11/15/17 .....	875,472	924,440	n.a.	0.9902
11/22/17 .....	887,902	926,520	n.a.	0.9838
11/29/17 .....	940,850	987,637	330	0.9837
12/06/17 .....	962,840	994,449	242	0.9904
12/13/17 .....	1,031,516	1,085,864	382	0.9894
12/20/17 .....	825,550	863,095	583	0.9859
12/27/17 .....	796,402	830,931	480	0.987
01/03/18 .....	834,119	873,023	68	0.9762
01/10/18 .....	836,186	869,333	63	0.978
01/17/18 .....	840,571	877,146	97	0.9616
01/24/18 .....	851,246	891,176	136	0.9452
01/31/18 .....	927,407	974,131	163	0.9321
02/07/18 .....	948,073	1,000,295	132	0.9438
02/14/18 .....	949,638	998,221	154	0.9319
02/21/18 .....	947,226	984,820	129	0.9375
02/28/18 .....	936,967	984,465	152	0.943
03/07/18 .....	965,802	1,009,855	163	0.9426
03/14/18 .....	976,333	1,028,264	179	0.9461
03/21/18 .....	844,693	895,910	186	0.954
03/28/18 .....	846,525	895,171	230	0.9538

**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)		
2015 - Dec.....	891,361	931,195	90,954	68,715	77,874	89,785	124,418	111,241	n.a.	1.0017
2016 - Dec.....	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.	1.016
2017 - Apr.....	778,983	806,435	91,813	75,963	67,317	66,252	69,523	70,043	-265	0.9944
May.....	918,143	940,064	101,856	85,607	65,179	65,619	73,900	73,108	-75	0.9684
June.....	767,024	796,286	98,618	82,584	62,505	63,247	71,060	69,085	n.a.	0.9586
July.....	863,776	892,281	94,626	77,251	61,960	64,415	84,606	78,806	n.a.	0.965
Aug.....	875,089	918,200	91,410	72,346	64,798	64,063	87,670	79,050	n.a.	0.961
Sept.....	781,450	823,353	99,217	77,326	68,697	65,123	85,868	84,292	n.a.	0.9688
Oct.....	823,804	885,734	98,907	74,392	68,930	67,253	85,392	84,042	n.a.	0.9968
Nov.....	967,393	1,020,311	94,314	68,867	74,000	73,301	84,617	84,034	72	0.9838
Dec.....	804,554	840,898	108,582	88,094	45,995	44,470	76,767	76,436	139	0.9738
2018 - Jan.....	986,822	1,057,352	114,351	100,346	53,071	51,196	81,081	82,257	182	0.9321
Feb.....	980,873	1,043,662	132,497	94,894	53,428	50,515	80,861	81,485	187	0.943
Mar.....	856,261	913,246	117,390	93,755	53,822	53,278	77,405	77,097	147	0.9532

**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)		
2014 - Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar.....	24,395	27,813	90,329	13,567	n.a.	n.a.	n.a.	596	n.a.	0.9712
June.....	20,333	22,935	82,573	12,529	n.a.	n.a.	116	n.a.	-10	0.9346
Sept.....	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10	0.9773
Dec.....	13,943	15,327	73,098	14,813	-	-	n.a.	n.a.	n.a.	1.0017
2016 - Mar.....	12,965	16,654	48,569	16,247	n.a.	-	n.a.	n.a.	n.a.	0.9583
June.....	13,961	14,942	38,415	16,235	n.a.	n.a.	158	n.a.	n.a.	0.9792
Sept.....	13,162	13,803	74,616	16,527	-	n.a.	n.a.	n.a.	n.a.	0.9694
Dec.....	15,062	14,957	100,733	18,341	-	n.a.	n.a.	n.a.	n.a.	1.016
2017 - Mar.....	16,987	18,151	75,643	18,090	n.a.	n.a.	n.a.	n.a.	n.a.	0.9998
June.....	14,636	16,877	104,803	16,789	-	n.a.	n.a.	n.a.	-	0.9586
Sept.....	16,715	14,386	n.a.	17,935	47	25	n.a.	n.a.	n.a.	0.9688
Dec.....	13,981	15,244	136,332	21,004	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738

## 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)		
10/04/17 .....	2,572,654	2,737,750	-36	1.3268
10/11/17 .....	2,592,321	2,754,061	151	1.321
10/18/17 .....	2,592,937	2,771,456	179	1.3183
10/25/17 .....	2,834,942	2,821,283	38	1.3252
11/01/17 .....	2,796,829	3,021,268	58	1.3257
11/08/17 .....	2,693,436	2,927,691	130	1.3108
11/15/17 .....	2,690,911	2,946,860	-38	1.3165
11/22/17 .....	2,594,930	2,804,068	n.a.	1.3291
11/29/17 .....	2,872,439	3,072,592	n.a.	1.3436
12/06/17 .....	2,740,411	2,979,088	n.a.	1.3382
12/13/17 .....	2,874,013	3,105,573	n.a.	1.3365
12/20/17 .....	2,481,869	2,711,694	n.a.	1.3408
12/27/17 .....	2,385,362	2,622,632	n.a.	1.3403
01/03/18 .....	2,400,437	2,615,693	265	1.3522
01/10/18 .....	2,384,667	2,601,413	267	1.3513
01/17/18 .....	2,396,961	2,623,356	n.a.	1.3824
01/24/18 .....	2,375,838	2,603,300	475	1.4198
01/31/18 .....	2,627,180	2,851,896	464	1.419
02/07/18 .....	2,558,017	2,784,959	n.a.	1.3881
02/14/18 .....	2,605,829	2,807,574	365	1.3955
02/21/18 .....	2,585,392	2,817,823	347	1.3946
02/28/18 .....	2,772,916	3,011,793	355	1.3794
03/07/18 .....	2,643,814	2,846,446	445	1.3888
03/14/18 .....	2,775,033	2,969,777	441	1.3946
03/21/18 .....	2,530,044	2,719,587	n.a.	1.4064
03/28/18 .....	2,665,809	2,870,574	359	1.411

## 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)		
2015 - Dec.....	2,097,242	2,195,891	725,684	745,368	78,771	88,693	110,332	99,999	-545	1.4746
2016 - Dec.....	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Apr.....	2,514,037	2,665,959	897,783	854,920	99,777	98,548	115,796	113,922	250	1.2938
May.....	2,716,048	2,891,563	862,327	824,198	110,083	108,380	131,068	137,770	n.a.	1.2905
June.....	2,483,318	2,626,161	867,362	830,391	119,012	118,204	145,951	147,180	51	1.2995
July.....	2,632,803	2,820,355	885,057	856,156	120,503	124,499	128,372	141,586	103	1.3196
Aug.....	2,724,719	2,898,594	832,105	803,286	116,058	118,534	129,649	137,322	99	1.2888
Sept.....	2,711,567	2,895,640	845,056	794,639	142,922	139,917	137,361	145,899	241	1.3402
Oct.....	2,829,670	3,046,396	841,243	796,719	139,103	136,155	136,457	145,243	305	1.3281
Nov.....	2,964,748	3,215,150	860,406	815,265	147,952	153,873	156,622	159,284	259	1.3506
Dec.....	2,423,105	2,623,676	926,696	893,568	111,989	115,312	75,795	83,179	n.a.	1.3529
2018 - Jan.....	2,815,811	3,043,115	904,368	844,973	136,126	139,244	78,650	86,168	n.a.	1.419
Feb.....	2,929,302	3,173,541	852,315	795,166	132,548	138,361	82,391	87,587	n.a.	1.3794
Mar.....	2,680,116	2,881,561	910,959	851,220	136,289	140,329	77,591	78,519	n.a.	1.4027

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)		
2014 - Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.	1.5578
2015 - Mar.....	30,264	42,342	160,656	61,050	n.a.	745	5,418	3,293	-85	1.485
June.....	29,155	39,283	162,972	61,154	1,163	1,191	1,602	1,018	57	1.5727
Sept.....	23,672	37,701	164,511	63,149	1,371	1,101	2,640	753	90	1.5116
Dec.....	23,539	40,934	159,100	61,109	358	351	3,151	1,330	n.a.	1.4746
2016 - Mar.....	25,097	48,638	161,912	64,787	460	958	5,159	2,545	76	1.4381
June.....	32,851	59,068	168,024	68,927	n.a.	n.a.	3,488	1,337	131	1.3242
Sept.....	27,814	58,602	163,430	65,795	406	432	2,465	727	63	1.3015
Dec.....	28,214	50,414	166,901	66,789	n.a.	428	2,686	1,577	4	1.2337
2017 - Mar.....	32,757	57,906	182,064	82,094	1,446	n.a.	2,643	1,825	-20	1.2537
June.....	31,749	58,195	209,496	74,067	1,498	1,355	2,837	1,910	50	1.2995
Sept.....	34,429	63,757	208,624	67,493	1,369	1,380	2,032	1,755	81	1.3402
Dec.....	25,399	53,184	201,028	64,366	n.a.	n.a.	n.a.	n.a.	47	1.3529

## 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)		
10/04/17 .....	24,393,051	23,649,399	n.a.	n.a.
10/11/17 .....	24,641,233	23,927,514	n.a.	n.a.
10/18/17 .....	24,688,776	23,941,752	n.a.	n.a.
10/25/17 .....	25,004,135	24,079,581	n.a.	n.a.
11/01/17 .....	25,601,251	24,735,195	n.a.	n.a.
11/08/17 .....	25,350,133	24,535,846	n.a.	n.a.
11/15/17 .....	26,002,081	25,105,428	n.a.	n.a.
11/22/17 .....	25,522,807	24,641,296	n.a.	n.a.
11/29/17 .....	27,004,771	26,056,333	-2,166	n.a.
12/06/17 .....	26,296,589	25,421,971	-1,289	n.a.
12/13/17 .....	27,812,824	26,523,851	-1,588	n.a.
12/20/17 .....	23,423,363	22,551,631	-2,815	n.a.
12/27/17 .....	22,444,394	21,625,031	-3,530	n.a.
01/03/18 .....	22,363,835	21,550,868	124	n.a.
01/10/18 .....	23,284,607	22,435,577	341	n.a.
01/17/18 .....	23,678,898	22,765,625	1,097	n.a.
01/24/18 .....	23,974,921	23,014,935	753	n.a.
01/31/18 .....	25,697,315	24,717,373	1,276	n.a.
02/07/18 .....	25,744,859	24,800,890	1,178	n.a.
02/14/18 .....	26,346,228	25,360,533	1,374	n.a.
02/21/18 .....	26,200,319	25,194,746	-1,133	n.a.
02/28/18 .....	26,959,558	25,968,507	-903	n.a.
03/07/18 .....	26,690,537	25,810,409	-1,153	n.a.
03/14/18 .....	27,480,884	26,847,738	-928	n.a.
03/21/18 .....	25,529,428	24,617,901	-847	n.a.
03/28/18 .....	25,800,974	24,893,504	-1,131	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)		
2015 - Dec.....	23,238,723	22,612,485	-	-	2,124,407	1,978,064	1,357,669	1,515,285	-7,263	n.a.
2016 - Dec.....	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.
2017 - Apr.....	22,891,442	22,376,553	-	-	1,862,305	1,891,160	1,417,946	1,417,304	-2,860	n.a.
May.....	24,520,485	23,900,070	-	-	1,870,595	1,888,411	1,592,551	1,594,624	-2,311	n.a.
June.....	22,770,719	22,453,863	-	-	1,809,499	1,825,703	1,524,282	1,521,005	155	n.a.
July.....	24,410,171	23,687,051	-	-	1,786,041	1,787,417	1,617,854	1,609,517	-203	n.a.
Aug.....	26,230,917	25,902,293	-	-	1,842,779	1,863,511	1,663,720	1,670,125	732	n.a.
Sept.....	25,831,047	25,040,543	-	-	1,881,948	1,890,006	1,681,015	1,695,003	416	n.a.
Oct.....	26,237,151	25,310,694	-	-	1,906,482	1,911,803	1,704,527	1,716,059	-69	n.a.
Nov.....	28,055,100	27,082,715	-	-	1,874,917	1,882,417	1,664,993	1,633,793	317	n.a.
Dec.....	22,952,680	22,023,076	-	-	1,342,990	1,344,134	1,100,000	1,074,915	-217	n.a.
2018 - Jan.....	27,711,586	26,556,048	-	-	1,466,966	1,452,838	1,290,966	1,283,247	n.a.	n.a.
Feb.....	28,690,487	27,547,965	-	-	1,487,746	1,471,377	1,337,489	1,318,162	1,250	n.a.
Mar.....	26,294,607	25,274,052	-	-	1,439,763	1,668,150	1,268,629	1,224,125	595	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2014 - Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a.
2015 - Mar.....	538,569	478,839	-	-	45,587	35,619	15,122	15,943	3,892	n.a.
June.....	508,264	459,708	-	-	28,447	18,680	8,179	11,729	n.a.	n.a.
Sept.....	439,679	389,752	-	-	38,463	21,560	10,337	9,624	2,424	n.a.
Dec.....	394,957	329,092	-	-	28,177	20,380	6,992	9,361	1,846	n.a.
2016 - Mar.....	386,524	340,914	-	-	30,532	20,989	7,380	11,588	1,436	n.a.
June.....	406,478	344,699	-	-	19,972	13,480	10,695	12,325	1,056	n.a.
Sept.....	395,439	360,589	-	-	17,282	11,021	11,927	14,172	1,089	n.a.
Dec.....	391,396	322,230	-	-	31,554	21,574	15,484	23,106	4,224	n.a.
2017 - Mar.....	432,581	409,997	-	-	28,357	17,729	20,518	21,040	1,350	n.a.
June.....	426,181	406,215	-	-	21,559	14,688	16,157	19,475	1,982	n.a.
Sept.....	409,209	386,483	-	-	23,061	17,456	25,252	25,799	5,034	n.a.
Dec.....	413,086	391,712	-	-	22,767	13,886	11,689	15,952	3,468	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)		
10/04/17 .....	6,376,198	6,512,624	n.a.	0.8503
10/11/17 .....	6,540,261	6,679,325	n.a.	0.8441
10/18/17 .....	6,428,666	6,572,302	n.a.	0.8493
10/25/17 .....	6,433,079	6,602,576	n.a.	0.8473
11/01/17 .....	6,714,961	7,009,975	n.a.	0.8607
11/08/17 .....	6,649,152	6,930,495	n.a.	0.8627
11/15/17 .....	6,946,322	7,233,345	n.a.	0.8479
11/22/17 .....	6,586,395	6,837,432	n.a.	0.8482
11/29/17 .....	7,093,463	7,424,308	n.a.	0.8433
12/06/17 .....	6,985,431	7,269,016	n.a.	0.8483
12/13/17 .....	7,422,554	7,878,883	n.a.	0.8502
12/20/17 .....	6,315,736	6,563,535	n.a.	0.8417
12/27/17 .....	6,030,055	6,246,986	2,389	0.8402
01/03/18 .....	5,917,167	6,229,007	295	0.8313
01/10/18 .....	6,344,908	6,656,775	188	0.8363
01/17/18 .....	6,403,099	6,666,218	670	0.8177
01/24/18 .....	6,505,775	6,629,228	730	0.8071
01/31/18 .....	7,047,813	7,212,750	710	0.8046
02/07/18 .....	7,024,481	7,290,545	478	0.8143
02/14/18 .....	7,128,508	7,665,770	509	0.8067
02/21/18 .....	6,984,266	7,364,391	445	0.8121
02/28/18 .....	7,399,838	7,833,931	229	0.8189
03/07/18 .....	7,107,701	7,418,748	540	0.8066
03/14/18 .....	7,386,172	7,778,790	483	0.8089
03/21/18 .....	6,681,683	7,139,355	555	0.8151
03/28/18 .....	6,886,654	7,239,377	156	0.8096

## 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)		
2015 - Dec.....	7,267,001	7,435,520	2,182,011	2,097,804	504,877	533,564	716,858	694,076	n.a.	0.9209
2016 - Dec.....	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477
2017 - Apr.....	6,570,267	6,807,132	2,250,202	2,121,817	585,127	579,493	611,870	635,852	-609	0.9179
May.....	7,036,134	7,117,328	2,123,061	2,032,558	615,754	611,357	546,304	555,684	-302	0.89
June.....	6,187,887	6,326,053	2,128,982	2,066,762	550,808	542,812	515,849	526,401	-36	0.8763
July.....	6,520,855	6,717,142	2,233,294	2,141,277	556,513	537,021	519,889	521,493	856	0.8456
Aug.....	6,838,729	7,022,201	2,168,180	2,087,955	625,316	616,688	514,917	524,360	260	0.8408
Sept.....	6,682,397	6,846,458	1,974,611	1,853,302	590,904	586,129	509,884	512,543	190	0.8465
Oct.....	6,868,706	7,148,517	2,071,132	1,915,336	583,788	576,004	517,044	516,484	-12	0.8585
Nov.....	7,329,380	7,568,045	2,031,462	1,896,864	579,459	567,241	542,522	543,060	257	0.8405
Dec.....	6,140,523	6,466,719	2,184,607	2,013,841	489,182	476,486	333,795	341,768	1,078	0.8318
2018 - Jan.....	7,570,032	7,893,660	2,179,433	1,996,007	577,363	576,178	359,848	359,803	1,355	0.8046
Feb.....	7,917,099	8,400,309	2,031,565	1,941,506	582,861	575,417	382,664	377,419	977	0.8189
Mar.....	7,056,476	7,433,895	2,102,036	1,947,767	555,884	548,131	355,962	353,214	918	0.8117

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2014 - Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - Mar.....	150,385	138,996	284,817	183,576	7,240	3,962	15,297	9,179	1,582	0.931
June.....	146,038	136,974	297,381	183,030	3,264	3,244	14,458	8,048	1,222	0.8965
Sept.....	130,008	114,308	304,860	178,056	6,575	2,397	12,100	7,277	-686	0.8959
Dec.....	123,963	121,422	283,432	184,211	5,153	1,869	11,254	7,154	-52	0.9209
2016 - Mar.....	134,044	119,293	304,147	198,033	5,602	3,244	5,273	3,128	n.a.	0.878
June.....	128,496	123,939	319,636	211,312	6,232	3,385	7,230	3,149	n.a.	0.9064
Sept.....	133,470	117,747	328,711	220,262	5,011	3,212	5,513	2,647	n.a.	0.8898
Dec.....	133,410	125,866	365,321	234,629	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar.....	145,758	148,204	416,803	287,640	9,239	7,902	15,666	8,084	197	0.9347
June.....	170,784	153,986	471,949	286,090	9,781	8,505	9,977	4,992	n.a.	0.8763
Sept.....	138,547	134,715	457,764	261,003	13,624	13,030	11,161	6,860	n.a.	0.8465
Dec.....	132,848	141,002	464,598	260,462	7,219	5,647	6,446	3,750	1,410	0.8318

## 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 Dec. 31, 2017, and Mar. 31, 2018**

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

Assets, liabilities, and capital	Dec. 31, 2017	Jan. 1, 2018, through Mar. 31, 2018	Mar. 31, 2018
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,127,146	49,217	22,176,363
Special drawing rights <sup>1</sup> .....	51,863,514	1,115,313	52,978,827
Foreign exchange and securities:			
European euro.....	13,029,250	308,224	13,337,474
Japanese yen.....	8,298,551	506,468	8,805,019
Accounts receivable.....	145,379	10,038	155,417
Total assets.....	95,463,840	1,989,260	97,453,100
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	60,733	8,183	68,916
Total current liabilities.....	60,733	8,183	68,916
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	50,294,121	1,049,935	51,344,056
Total other liabilities.....	55,494,121	1,049,935	56,544,056
Capital:			
Capital account.....	200,000	-	200,000
Net income -+ or loss -- -see Table ESF-2.....	294,030	939,274	1,233,304
Total capital.....	39,908,986	931,142	40,840,128
Total liabilities and capital.....	95,463,840	1,989,260	97,453,100

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 Jan. 1, 2018, through Mar. 31, 2018	Fiscal year to date Oct. 1, 2017, through Mar. 31, 2018
<b>Income and expense</b>		
Profit ++ or loss-- on:		
Foreign exchange .....	831,134	1,054,950
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	32,750	44,843
Net income (+) or loss (-):		
SDRs .....	3,229	5,864
U.S. Government securities .....	78,461	139,598
Foreign exchange .....	-6,300	-11,951
Income from operations .....	939,274	1,233,304
Net income (+) or loss (-) .....	939,274	1,233,304

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

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

# SPECIAL

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## 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 2019) .....	87
less:	
Cash balance (fiscal year 2019) .....	21
Unfunded authorizations (fiscal year 2019) .....	<u>66</u>
48-month revenue estimate (fiscal years 2020, 2021, 2022, and 2023) .....	149

**Mass Transit Account**

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

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

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## Glossary

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

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Bipartisan Budget Act, 2018, Public Law 115-119, the Statutory Debt Limit was suspended through March 1, 2019.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Receipts (“Federal Fiscal Operations”)**—Funds collected from selling land, capital, or services, as well as collections

from the public (budget receipts), such as taxes, fines, duties, and fees.

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

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

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

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

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

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

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

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

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

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

**United States**—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway

Island, Virgin Islands, Wake Island, and all other territories and possessions.

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



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