

# TREASURY BULLETIN

SEPTEMBER 2018

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

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*Department of the Treasury*  
**Bureau of the Fiscal Service**



# TREASURY BULLETIN

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The publication staff can also be reached by electronic mail.

*[treasury.bulletin@fiscal.treasury.gov](mailto:treasury.bulletin@fiscal.treasury.gov)*

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# 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 OPERATIONS

**Profile of the Economy**

**Federal Fiscal Operations**

**Account of the U.S. Treasury**

**Federal Debt**

**Fiscal Service Operations**

**Ownership of Federal Securities**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of August 3, 2018

### Introduction

U.S. economic growth surged in the second quarter of 2018 to 4.1 percent at an annual rate – the most rapid pace in four years. A marked acceleration in consumption made the largest contribution to growth in the second quarter, while net exports made the second-largest contribution, followed by business investment. The first half of 2018 saw the fastest semi-annual growth of business fixed investment (BFI) since 2012. Real BFI grew 8.8 percent at an annual rate, almost double its pace in the last half of 2017. Structures rose 10.5 percent at an annual rate in the first half of 2018, and business equipment investment increased 7.6 percent.

Labor market conditions remained healthy and continued to tighten, with the unemployment rate standing at 3.9 percent as of July, just above the eighteen-year low of 3.8 percent reached in May. Headline inflation rates continue to accelerate and remain well-above year-ago levels, and core inflation rates have also been increasing relative to year-ago readings.

Tax reform has contributed to a surge in the economy. On a national level, the Institute of Supply Management's (ISM) semi-annual manufacturing survey (May 2018) indicated that manufacturers planned to increase capital expenditures by 10.1 percent in 2018 (revised up from 2.7 in the previous survey), while non-manufacturers expected a 6.8 percent increase in capital expenditures (revised up from 3.8 percent). Among manufacturers, planned capital expenditures have picked up since 2016 when respondents expected to increase outlays by only 1.0 percent.

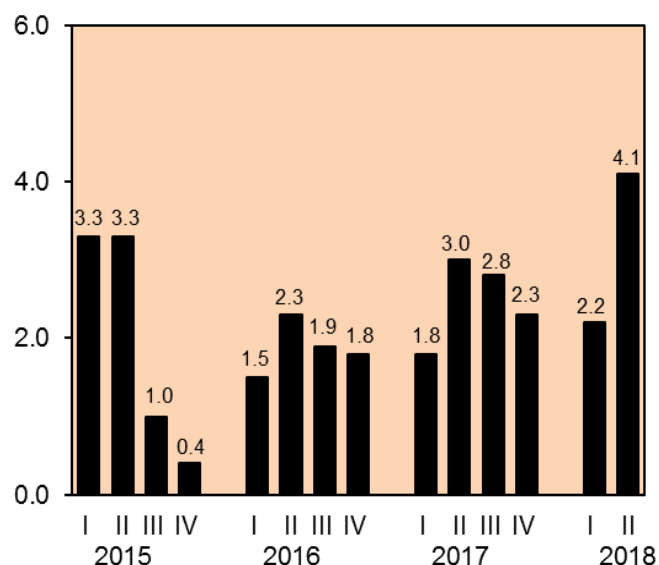
At its latest meeting on July 31-August 1, 2018, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 1.75 to 2.0 percent. In the accompanying statement, the FOMC asserted that "the stance of monetary policy remains accommodative, thereby 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 22.3 percent and, as of the second quarter of 2018, real GDP was 17.4 percent above its level at the end of 2007, when the last recession began. In 2018, real GDP is on track for growth of 3.1 percent over the calendar year, which would be the first calendar year of growth over 3 percent since 2005. According to the advance estimate, real GDP rose 4.1 percent at an annual rate in the second quarter of 2018, stepping up sharply from the 2.2 percent advance in the first quarter. Consumer spending accelerated in the

### Growth of Real GDP

(Quarterly percent change at annual rate)



second quarter, providing the largest boost to growth, while net exports made the second-largest contribution. Business investment remained strong and government spending also increased. Residential investment was flat, while inventory investment posed a drag on growth.

Real personal consumption expenditures—which account for nearly 70 percent of GDP—advanced at a 4.0 percent annual rate in the second quarter, rebounding from the soft, 0.5 percent pace in the first quarter. Across spending categories, consumption growth for durables jumped up 9.3 percent at an annual rate, more than offsetting the 2.0 percent decline in the first quarter. Consumption of nondurables grew 4.2 percent in the latest quarter, after ticking up 0.1 percent in the fourth quarter. Services consumption increased 3.1 percent in the second quarter, a rate triple the first quarter's 1.0 percent pace. Altogether, consumption contributed 2.7 percentage points to real GDP growth in the second quarter, up from 0.4 percentage point in the first quarter.

The National Federation of Independent Business's (NFIB) small business survey reports that small businesses have picked up their investment since 2016. The NFIB small business optimism index rose 0.7 point in July to 107.9, the second highest reading on record (the highest was in 1983). Small business optimism increased sharply in 2017 in anticipation of tax reform and regulatory relief.

Home building and home sales remain on a gradual upward trend. Single-family housing starts declined 0.2



percent over the year through June 2018 to an annual rate of 858,000 units. However, single-family starts remain about 53 percent below their January 2006 peak and also below the 1.1 million unit average observed from 1980 to 2004. Multi-family starts fell 13.7 percent over the year through June 2018 to an annual rate of 315,000 units, and are now 30.0 percent above the pre-recession peak. Sales of new single-family homes were up 2.4 percent over the year through June 2018 to a 631,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) fell 2.2 percent over the year through June 2018, to a 5.38 million annual rate.

Nonresidential fixed investment—17.5 percent of GDP—advanced 7.4 percent at an annual rate in the second quarter of 2018, remaining strong but decelerating from the 11.5 percent jump in the first quarter. The pace of intellectual property products investment showed the same pattern, growing 8.2 percent in the second quarter after surging 14.1 percent in the first quarter. Equipment investment slowed to a 3.8 percent pace in the second quarter, after advancing 8.5 percent in the first quarter, but the advance marked the ninth consecutive quarter of positive growth in this component. Outlays for structures surged by 13.2 percent in the second quarter, after an even faster advance of 13.9 percent in the first quarter. Altogether, nonresidential fixed investment added 1.0 percentage point to real GDP growth in the second quarter, a bit less than the 1.5 percentage point contribution to growth in the first quarter. The contribution of inventory investment reversed: after adding 0.3 percentage point to growth in the first quarter, this component subtracted 1.0 percentage point in the second quarter. The change in private inventories has posed a drag on growth in eight of the last twelve quarters.

Exports account for about 13.6 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for 18.3 percent. In the second quarter of 2018, exports surged 9.3 percent (after rising 3.6 percent in the previous quarter), while imports increased 0.5 percent (after moving up 3.0 percent in the first quarter). The net export deficit narrowed, adding 1.1 percentage points to real GDP growth in the second quarter, after making an essentially flat contribution in the first quarter.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$806 billion, equivalent to 5.3 percent of GDP. The current account deficit narrowed sharply during the recession to \$373 billion (2.4 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the first quarter of 2018 (latest data available), the current account deficit widened to \$496 billion (annualized), or 2.5 percent of GDP,

compared with a deficit of \$465 billion, or 2.4 percent of GDP, in the fourth quarter of 2017.

Government purchases—which account for close to 18 percent of GDP—posed a drag on GDP growth each year from 2011 through 2014, but contributed modestly on net to economic growth in 2015 and 2016, before posing a slight drag in 2017. In the second quarter of 2018, government outlays increased 2.1 percent, picking up from the 1.5 percent rise in the first quarter, and making a 0.4 percentage point contribution to real GDP growth. At the federal level, spending rose 3.4 percent in the latest quarter, accelerating from 2.6 percent in the first quarter. State and local government spending also increased to a 1.4 percent pace in the second quarter, after growing 0.9 percent in the previous quarter. State and local government spending declined for 14 straight quarters from the third 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.

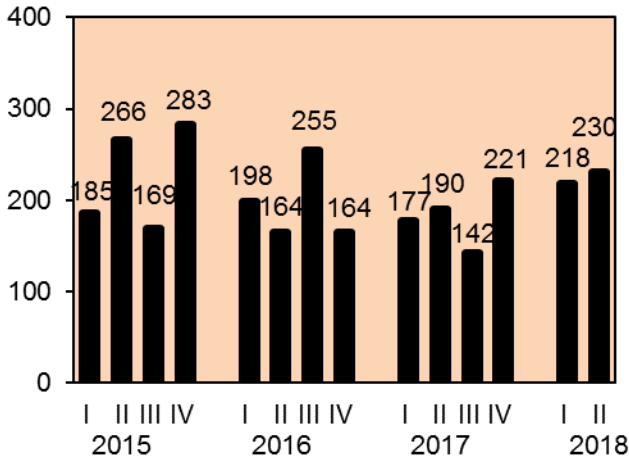
## Labor Markets

Since the end of 2016, total nonfarm payroll employment has increased by 3.7 million jobs through July 2018, with almost all new jobs originating in the private sector. In the past 19 months, employment in professional and business services has risen by 800,000, and jobs in health care and social assistance have increased by nearly 630,000. The leisure and hospitality industry's employment has increased by about 510,000. Employment in the construction sector has expanded by about 420,000 jobs, and the manufacturing sector has added more than 400,000 workers to its payrolls. Government sector employment has increased by 28,000 since December 2016. That job growth occurred at the local level with the addition of 61,000 positions, including 24,000 jobs in local education. Federal government employment has retreated by 14,000 through July 2018 and state government employment has declined by 19,000.

In July 2018, the unemployment rate stood at 3.9 percent, just above the eighteen-year low of 3.8 percent in May. 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), declined to 7.5 percent in July 2018, its lowest level since May 2001. The share of the unemployed who have been out of work for 27 weeks or more has also trended lower, but remains above its pre-recession average. In July 2018, 22.7 percent of unemployed workers were included in this category, compared with shares around 17.5 percent before the recession.

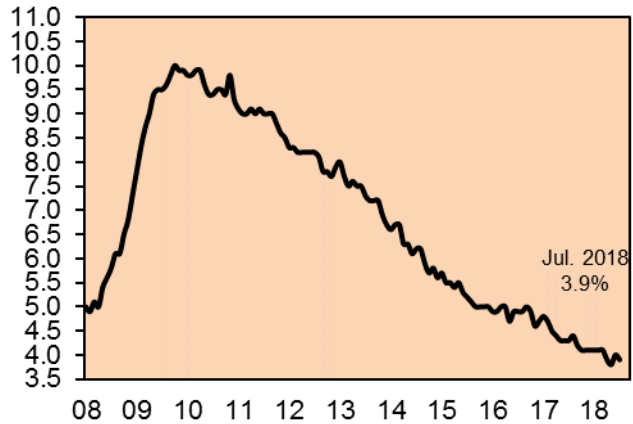
### Payroll Employment

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



### Unemployment Rate

(Percent)



index also rose 6.5 percent over the year ending in May 2018, a pace less than one-half of the peak rate of 13.8 percent in November 2013.

### Inflation

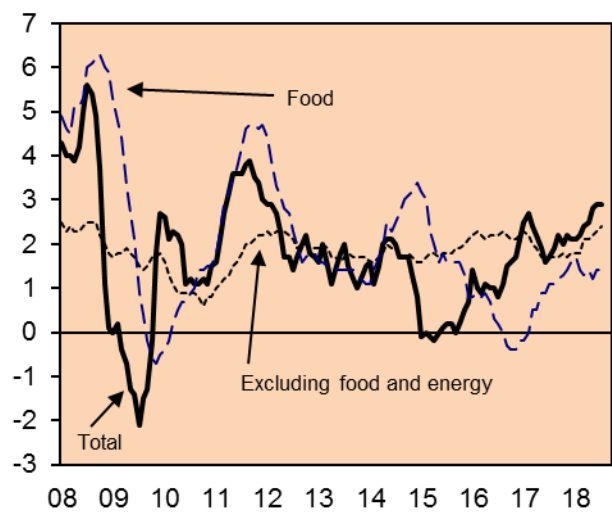
Headline inflation rates continue to accelerate relative to readings of the past few years, and core inflation has also been accelerating. Headline consumer prices rose 2.9 percent over the 12 months ending in June 2018, considerably faster than the 1.6 percent rate posted over the 12 months through June 2017. Energy prices advanced 12.0 percent over the year through June 2018, accelerating from the 2.3 percent pace over the year through June 2017. On a year-over-year basis, food prices rose 1.4 percent through June 2018, picking up from the 0.9 percent rate over the 12 months ending in June 2017. Over the year through June 2018, core consumer prices (excluding food and energy) rose 2.3 percent, faster than the 1.7 percent increase over the year ending in June 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. During the first half of this year, core inflation averaged 2.1 percent.

Oil and gasoline prices have been trending higher since mid-2017. The front month futures price of West Texas Intermediate (WTI) crude oil averaged \$70.74 per barrel in July 2018, up \$3.76 from the previous month’s average, and \$24.05 above the July 2017 average. The retail price of regular gasoline averaged \$2.85 per gallon in July 2018, 1 cent higher than the previous month, and 49 cents higher than its July 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 6.5 percent over the year ending in May 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

### Consumer Prices

(Percent change from a year earlier)



### Federal Budget and Debt

The federal budget deficit rose from \$586 billion (3.3 percent of GDP) in fiscal year 2016 to \$666 billion (3.7 percent of GDP) in fiscal year 2017. The deficit is now 5.6 percentage points below the peak of 9.3 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 \$1.476 trillion at the end of fiscal year 2017. As a share of the economy, publicly-held debt fell from 76.8 percent of GDP in fiscal year 2016, to 75.6 percent at the end of fiscal year 2017.

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.

## Economic Policy

In December 2017, the United States enacted the first major tax reform in three decades. The new tax code is designed to markedly strengthen incentives for economic growth and to deliver tax relief to 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 reduces individual taxes through lower tax rates, a larger standard deduction, and an expanded child tax credit. Combined with regulatory reforms and infrastructure initiatives, tax reform has encouraged people to start new businesses, and workers, to re-enter the labor market. It also may 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. One year later, at the December 2016 meeting, the Committee raised the target range by another 25 basis points to 0.5 to 0.75 percent. In 2017, the FOMC raised the range in increments of 25 basis points each at its March 14-15, 2017, June 13-14, 2017, and December 12-13, 2017 meetings, bringing the range to 1.25 to 1.5

percent by the end of that year. This year, the Committee increased the target range by an additional 25 basis points to 1.5 to 1.75 percent at its March 2018 meeting, and increased the target range by another 25 basis points to 1.75 to 2.0 percent at its June 2018 meeting. Significantly, at the June meeting, the FOMC dropped language from its accompanying statement, first included 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." At its most recent meeting ending on August 1, 2018, the FOMC maintained the target range at 1.75 to 2.0 percent.

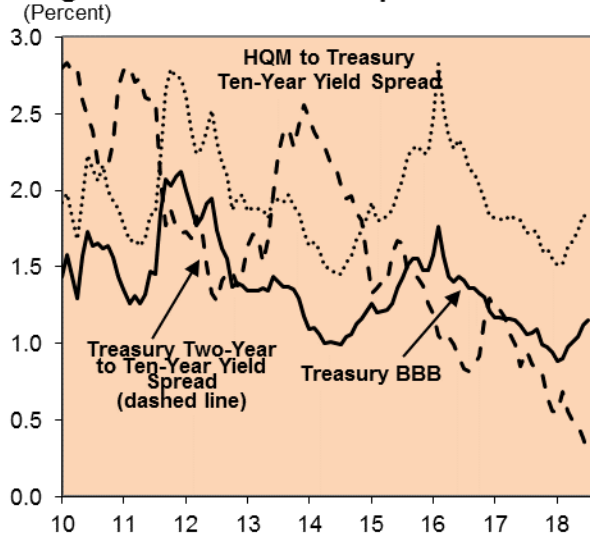
In addition to raising the federal funds rate target, the Federal Reserve has also recently sought to normalize long-term interest rates. At its meeting on September 19-20, 2017, the FOMC announced it would initiate a balance sheet normalization program in October 2017. At its meeting on October 31-November 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

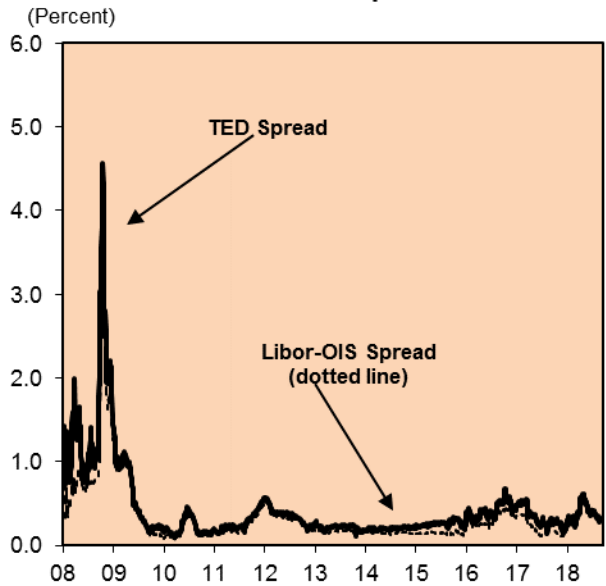
Financial markets have recovered from the unprecedented strains experienced in the fall of 2008. Credit flows have increased substantially, and measures of risk tolerance and volatility have all improved.

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, the index is 6.2 percent higher on the year. Currently, the index stands nearly 82 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 August 2018, had declined to about 12 percent.

**Long-Term Interest Rate Spreads**



**Short-Term Interest Rate Spreads**



A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government’s debt, and concerns about global financial markets and global growth. More recently, yields have been affected by adjustments to expectations for more government spending and higher inflation. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015 and by about 18 basis points over 2016. However the yield fell 5 basis points by the end of 2017. Currently, the 10-year yield stands at 2.98 percent, roughly 1.5 percentage points above the record low of 1.43 percent reached in late July 2012 as well as 58 basis points higher on the year through early August. The 3-month Treasury bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended much higher, and stood at about 2.0 percent as of early August 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 has continued to narrow this year, standing at 32 basis points as of early August 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 over

time, and as of early August 2018, the TED spread stood at 28 basis points.

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 182 basis points in July 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 115 basis points as of July 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 declined to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58 percent in August 2013. After that, this rate moved lower, to 3.41 percent in July 2016. Since then, the rate has trended higher, and in July 2018 averaged 4.53 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 July 2018 by about 30 percent. From August 2011 through July 2018, the dollar has appreciated by about 45 percent against the yen and depreciated by about 19 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 31 percent.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2018 supplements fiscal data reported in the June issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$569.2 billion for the third quarter of fiscal year 2018. This is an increase of \$65.4 billion over the comparable prior year quarter. Withheld receipts decreased by \$0.5 billion and non-withheld receipts increased by \$67.6 billion during this period. Refunds increased by \$1.8 billion over the comparable fiscal year 2017 quarter. There was an increase of \$18.6 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2017.

**Corporate income taxes**—Net corporate income tax receipts were \$83.1 billion for the third quarter of fiscal year 2018. This is a decrease of \$39.9 billion compared to the prior year third quarter. The \$39.9 billion change is

comprised of a decrease of \$36.9 billion in estimated and final payments, and an increase of \$3.0 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the third quarter of fiscal year 2018 were \$303.4 billion, a decrease of \$13.1 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 -\$10.1 billion, -\$2.3 billion, and -\$0.7 billion respectively. There was a -\$13.5 billion accounting adjustment for prior years’ employment tax liabilities made in the third quarter of fiscal year 2018, while there was a \$5.1 billion adjustment in the third quarter of fiscal year 2017.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2018 were \$22.5 billion, a decrease of \$0.4 billion over the comparable quarter of fiscal year 2017. Net State taxes deposited in the U.S. Treasury decreased by \$0.6 billion to \$18.8 billion. Net Federal Unemployment Tax Act taxes increased by \$0.1 billion to \$3.6 billion.

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

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

**Excise taxes**—Net excise tax receipts for the third quarter of fiscal year 2018 were \$21.6 billion, an increase of \$1.7 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.8 billion, a decrease of \$1.1 billion over the comparable prior year quarter.

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

These receipts represent a decrease of \$1.8 billion over the same quarter in fiscal year 2017.

**Customs duties**—Customs duties net of refunds were \$9.9 billion for the third quarter of fiscal year 2018. This is an increase of \$1.6 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the third quarter of fiscal year 2018 were \$27.2 billion, a decrease of \$4.4 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$4.6 billion.

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

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

	Third quarter 2018 April – June	Fiscal year 2018 year to date
Total on- and off-budget results:		
Total receipts.....	1,043,800	2,540,805
On-budget receipts .....	810,762	1,895,036
Off-budget receipts .....	233,038	645,768
Total outlays.....	1,051,199	3,147,903
On-budget outlays.....	852,350	2,535,291
Off-budget outlays.....	198,849	612,612
Total surplus or deficit (-).....	-7,399	-607,099
On-budget surplus or deficit (-).....	-41,589	-640,255
Off-budget surplus or deficit (-).....	34,190	33,156
Means of financing:		
Borrowing from the public.....	43,086	791,304
Reduction of operating cash.....	-43,157	-173,483
Other means.....	7,471	-10,722
Total on- and off-budget financing.....	7,400	607,099

**Third-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"]

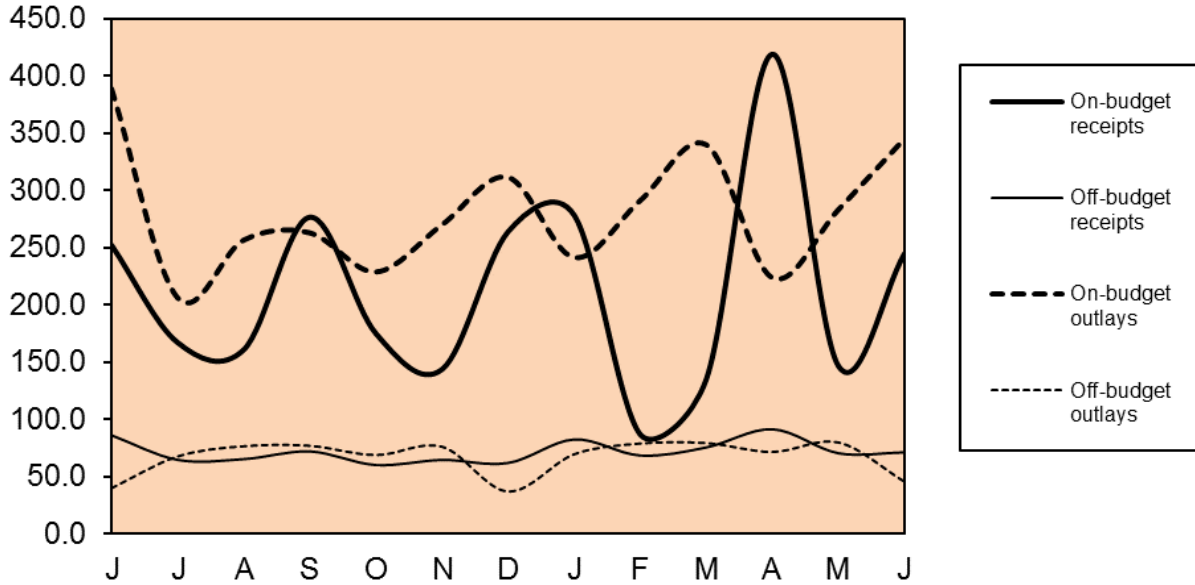
Source	April	May	June
Individual income taxes.....	314.3	92.5	162.3
Corporate income taxes.....	42.2	2.9	38.0
Employment and general retirement.....	119.2	90.5	93.6
Unemployment insurance.....	9.6	12.5	0.3
Contributions for other insurance and retirement.....	0.3	0.4	0.4
Excise taxes.....	6.9	7.3	7.3
Estate and gift taxes.....	2.6	1.7	1.6
Customs duties.....	3.4	3.0	3.5
Miscellaneous receipts.....	11.8	6.3	9.1
Total budget receipts.....	510.4	217.1	316.3

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



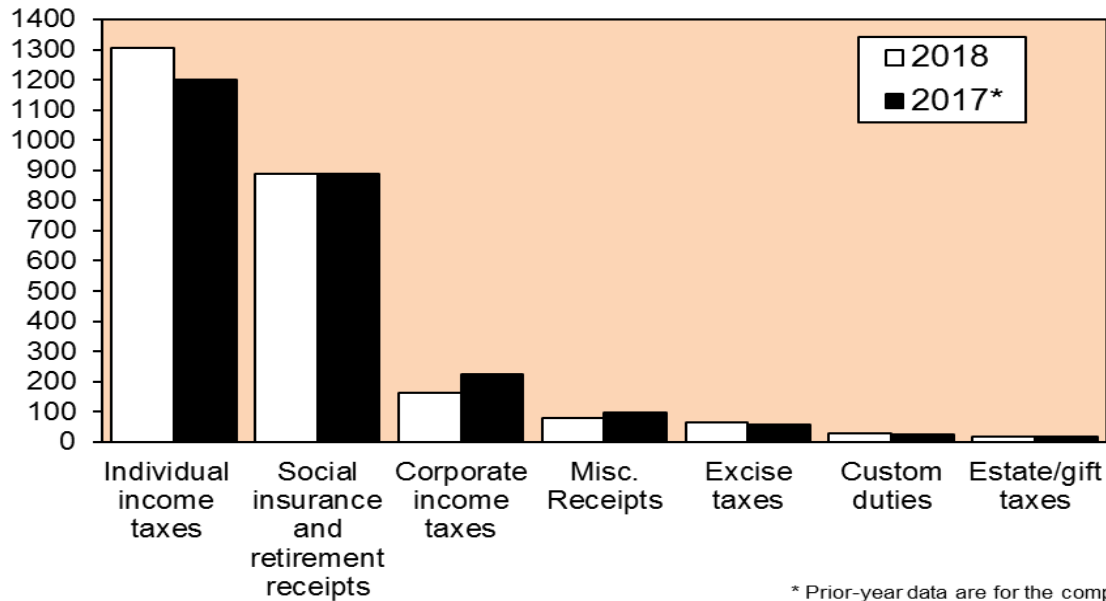
### CHART FFO-A.— Monthly Receipts and Outlays, 2017-2018

(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	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018 – Est <sup>1</sup> .....	3,321,924	2,467,372	854,552	4,171,026	3,320,421	850,605	-849,102	-853,049	3,947	1,271,215
2019 – Est <sup>1</sup> .....	3,424,384	2,513,323	911,061	4,509,641	3,599,751	909,890	-1,085,257	-1,086,428	1,171	1,342,210
2017 - 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	370,862	291,226	79,636	-215,239	-204,049	-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
Apr .....	510,447	418,983	91,464	296,192	223,977	72,215	214,255	195,006	19,249	-22,707
May .....	217,075	146,723	70,352	363,871	283,419	80,452	-146,796	-136,696	-10,100	74,976
June .....	316,278	245,056	71,222	391,136	344,954	46,182	-74,858	-99,899	25,041	50,078
Fiscal year 2018 to date ...	2,540,805	1,895,037	645,768	3,147,904	2,535,290	612,613	-607,097	-640,256	33,156	938,739

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)	
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	-310,961	-171	587,416
2017 .....	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018 – Est <sup>1</sup> .....	-363	143,523	1,127,330	190,678	-	-	-	-87,550	-	849,101
2019 – Est <sup>1</sup> .....	-685	156,271	1,185,254	-	-	-	-	-99,997	-	1,085,257
2017 - 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	-206,920	-94	215,239
Mar .....	620	-43,637	276,202	90,258	290	-651	166	22,545	59	208,743
Apr .....	-856	66,466	-90,029	129,728	-577	1,108	-64	6,110	-141	-214,255
May .....	-86	-18,877	93,766	-64,983	-746	-701	22	-13,186	-192	146,796
June .....	-199	10,530	39,349	-21,588	-368	163	3,006	16,817	-95	74,858
Fiscal year 2018 to date .....	-847	146,577	791,313	173,483	-157	-1,723	3,645	-8,722	-243	607,099

Note: Detail may not add to total due to rounding.  
<sup>1</sup> These estimates are based on the President's FY 2019 Budget Mid-Session Review, released by the Office of Management and Budget on July 13, 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	1,845,646	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 <sup>1</sup> .....	1,685,422	-	-	1,685,422	204,252	-	204,252	1,889,674	1,115,234	-	1,115,234
2019 – Est <sup>1</sup> .....	1,705,230	-	-	1,705,230	225,472	-	225,472	1,930,702	1,187,808	-	1,187,808
2017 - 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
Apr .....	99,447	277,804	62,923	314,327	48,369	6,201	42,168	356,495	118,723	-	118,723
May .....	95,919	18,630	22,010	92,539	6,738	3,806	2,932	95,471	90,022	-	90,022
June .....	99,337	70,784	7,773	162,349	41,027	3,025	38,001	200,350	93,677	-	93,677
Fiscal year 2018 to date .....	1,034,673	525,824	255,009	1,305,488	206,826	45,116	161,709	1,467,197	842,879	-	842,879

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement		Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	retirement (15)						
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 <sup>1</sup> .....	5,686	-	5,686	1,120,920	45,213	-	45,213	4,641	37	4,678
2019 – Est <sup>1</sup> .....	5,760	-	5,760	1,193,568	44,598	-	44,598	4,905	39	4,944
2017 - 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	0	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
Apr .....	505	-	505	119,228	9,647	21	9,626	342	2	344
May .....	506	4	502	90,525	12,528	10	12,518	349	3	352
June .....	-53	-	-53	93,625	327	14	313	432	2	434
Fiscal year 2018 to date .....	4,184	4	4,180	847,064	37,071	74	36,998	3,288	23	3,310

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 <sup>1</sup>	1,170,811	15,479	-	15,479	427	-	427	41,354	-	41,354	34,779	-	34,779
2019 - Est <sup>1</sup>	1,243,110	16,231	-	16,231	253	-	253	41,651	-	41,651	39,367	-	39,367
2017 - 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
Apr	129,198	1,323	-	1,323	38	-	38	3,463	37	3,426	2,505	388	2,118
May	103,395	1,367	3	1,364	33	-	33	3,537	44	3,493	2,572	138	2,435
June	94,372	1,684	-	1,684	12	-	12	4,296	44	4,252	1,566	171	1,395
Fiscal year 2018 to date	887,372	11,177	11	11,166	287	-	287	30,175	290	29,887	23,784	2,088	21,699

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts										On-budget (45)	Off-budget (46)		
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)		Universal service fund and all other (43)				Total receipts (44)	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	Total (42)	Total (43)	On-budget (44)	Off-budget (44)				
2013	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274			
2014	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602			
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394			
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180			
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617			
2018 - Est <sup>1</sup>	92,039	22,519	-	22,519	38,246	-	38,246	71,966	36,669	108,635	2,467,372	854,552			
2019 - Est <sup>1</sup>	97,502	17,320	-	17,320	40,007	-	40,007	52,666	243,077	95,743	2,513,323	911,061			
2017 - 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			
Apr	6,905	2,686	86	2,600	3,455	7	3,448	5,286	6,515	11,801	418,983	91,464			
May	7,325	1,720	69	1,650	3,156	187	2,968	5,629	637	6,265	146,723	70,352			
June	7,343	1,699	87	1,612	3,616	106	3,510	5,575	3,515	9,090	245,056	71,222			
Fiscal year 2018 to date	63,038	17,631	654	16,977	29,450	1,131	28,318	55,576	22,326	77,899	1,895,037	645,768			

Note: Detail may not add to total due to rounding.  
<sup>1</sup> These estimates are based on the President's FY 2019 Budget Mid-Session Review, released by the Office of Management and Budget on July 13, 2018.

<sup>2</sup> Includes allowance for repeal and replacement of Obamacare of -\$3,390

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	55,623	12,141	30,979	40,121
2018 – Est <sup>1</sup> .....	5,477	8,370	140,863	9,373	592,569	63,884	28,443	1,151,628	78,117	55,087	14,405	37,017	39,027
2019 – Est <sup>1</sup> .....	5,223	8,033	123,688	13,694	657,660	77,276	30,638	1,234,392	63,128	46,519	14,147	36,523	39,342
2017 - 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 .....	333	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
Apr .....	372	600	9,584	573	41,658	6,049	1,962	67,687	4,130	3,612	839	2,973	3,810
May .....	387	619	9,856	782	50,128	5,106	2,236	100,140	4,076	16,921	999	3,186	2,302
June .....	354	755	9,588	1,062	59,813	-2,269	2,556	119,364	4,855	3,749	1,582	2,671	3,383
Fiscal year 2018 to date .....	3,461	5,822	111,771	6,283	449,710	46,704	19,341	851,090	53,839	45,816	10,543	26,462	29,806

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	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018 – Est <sup>1</sup> .....	28,806	79,300	518,174	105,865	178,729	7,343	56,226	8,023	422	-269	22,660
2019 – Est <sup>1</sup> .....	27,678	83,520	591,442	106,324	202,160	8,602	62,144	5,921	407	1,005	27,272
2017 - 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
Apr .....	1,655	4,701	41,941	11,844	5,731	-104	-1,143	587	33	-142	1,716
May .....	2,193	6,416	35,599	8,981	16,023	419	4,937	566	32	66	3,276
June .....	2,371	6,903	95,594	6,381	23,843	570	9,443	716	37	-124	3,257
Fiscal year 2018 to date .....	18,975	52,547	413,656	128,924	138,545	4,281	45,199	6,133	290	-343	15,753

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Foun- dation (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent 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	3,179,518	801,202
2018 – Est <sup>1</sup> .....	19,796	7,240	99,363	133	1,040,486	165,084	-87,620	-146,576	-4,844	-151,575	3,320,421	850,605
2019 – Est <sup>1</sup> .....	21,115	7,495	100,942	1,182	1,104,614	212,164	-95,351	-146,655	-5,137	-157,466	3,599,751	909,890
2017 - 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	-	291,226	79,636
Mar.....	1,621	535	8,177	-1,457	91,401	-1,885	-6,115	-3,231	-115	-	339,598	79,977
Apr.....	1,472	523	8,734	127	82,842	4,623	-5,924	-6,110	-760	-	223,977	72,215
May.....	1,441	538	8,820	147	87,610	-471	-5,955	-3,033	-475	-	283,419	80,452
June.....	2,210	648	7,144	123	97,060	-4,091	-6,464	-61,857	-93	-	344,954	46,182
Fiscal year 2018 to date.....	14,756	5,042	73,289	-323	780,733	3,136	-69,057	-140,810	-3,477	-	2,535,290	612,613

Note: Detail may not add to total due to rounding.

<sup>1</sup> These estimates are based on the President's FY 2019 Budget Mid-Session Review, released by the Office of Management and Budget on July 13, 2018.

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 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.....	1,305,445	45	-	1,305,490	1,199,224	14	*	1,199,238
Corporation income taxes.....	161,708	-	-	161,708	223,261	-	-	223,261
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	645,768	645,768	-	-	648,768	648,768
Employment and general retirement (on-budget)...	*	-	201,294	201,294	2	-	198,676	198,677
Unemployment insurance.....	-5	-	37,003	36,998	5	-	37,276	37,282
Other retirement.....	-	-	3,312	3,312	-	-	3,141	3,141
Excise taxes.....	19,618	942	42,478	63,039	16,700	1,021	39,665	57,386
Estate and gift taxes.....	16,978	-	-	16,978	17,963	-	-	17,963
Customs duties.....	18,547	8,591	1,180	28,318	16,511	7,630	1,098	25,238
Miscellaneous receipts.....	64,711	12,116	1,073	77,899	73,960	21,720	1,186	96,866
Total receipts.....	1,587,003	21,694	932,108	2,540,804	1,547,626	30,385	929,810	2,507,820
(On-budget).....	1,587,003	21,694	286,339	1,895,036	1,547,626	30,385	281,042	1,859,052
(Off-budget).....	-	-	645,768	645,768	-	-	648,768	648,768
<b>Budget outlays:</b>								
Legislative branch.....	3,462	2	-2	3,462	3,343	28	*	3,371
Judicial branch.....	5,976	-66	-89	5,821	5,725	45	-67	5,703
Department of Agriculture.....	91,774	20,132	-135	111,770	91,355	18,428	4	109,787
Department of Commerce.....	6,650	-424	58	6,284	6,589	1,239	31	7,859
Department of Defense-military.....	446,350	3,292	68	449,710	423,591	1,168	176	424,935
Department of Education.....	46,919	-215	*	46,704	90,437	-232	1	90,206
Department of Energy.....	20,461	-1,118	*	19,342	20,572	-1,774	*	18,798
Department of Health and Human Services.....	649,762	1,844	199,483	851,089	636,015	1,304	186,595	823,914
Department of Homeland Security.....	48,973	4,739	127	53,838	36,286	-1,124	142	35,304
Department of Housing and Urban Development.....	46,193	-124	-254	45,815	49,923	-199	-226	49,498
Department of the Interior.....	8,845	1,358	340	10,543	8,644	-613	365	8,396
Department of Justice.....	21,065	5,402	-5	26,462	21,613	1,776	-22	23,367
Department of Labor.....	6,552	-1,739	24,993	29,807	6,910	-2,578	26,919	31,251
Department of State.....	18,247	152	578	18,978	18,678	-19	503	19,162
Department of Transportation.....	5,838	142	46,567	52,547	8,199	112	47,460	55,771
Department of the Treasury:								
Interest on the public debt.....	413,656	-	-	413,656	375,632	-	-	375,632
Other.....	129,867	-961	18	128,924	110,637	-556	20	110,101
Department of Veterans Affairs.....	140,408	-2,416	554	138,546	133,079	-2,705	597	130,970
Corps of Engineers.....	4,567	-31	-256	4,280	4,913	7	86	5,006
Other defense civil programs.....	89,604	-5,830	-38,575	45,199	87,019	-5,969	-37,741	43,308
Environmental Protection Agency.....	6,330	-63	-133	6,134	6,373	-15	-73	6,285
Executive Office of the President.....	304	*	-15	289	299	20	*	319
General Services Administration.....	73	-415	-	-342	119	-434	-	-315
International Assistance Program.....	17,693	-248	-1,691	15,753	18,154	-547	-2,677	14,930
National Aeronautics and Space Administration.....	14,748	6	1	14,755	14,151	5	1	14,157
National Science Foundation.....	4,933	88	20	5,041	4,993	81	-1	5,074
Office of Personnel Management.....	9,707	-655	64,236	73,288	9,559	-977	62,701	71,283
Small Business Administration.....	-319	-3	-	-322	186	-2	-	184
Social Security Administration.....	70,024	*	710,708	780,732	70,038	-10	678,923	748,951
Other independent agencies.....	9,369	-8,680	2,449	3,137	8,581	-3,566	3,090	8,105
Undistributed offsetting receipts:								
Interest.....	-	-	-140,810	-140,810	-	-	-141,022	-141,022
Other.....	-2,927	-8,934	-60,672	-72,532	-2,307	-7,497	-59,581	-69,385
Total outlays.....	2,335,105	5,236	807,562	3,147,903	2,269,306	-4,605	766,204	3,030,904
(On-budget).....	2,334,845	6,412	194,034	2,535,291	2,269,036	-2,734	186,506	2,452,808
(Off-budget).....	260	-1,176	613,528	612,612	270	-1,872	579,697	578,096
Surplus or deficit (-).....	-748,102	16,458	124,545	-607,099	-721,680	34,990	163,606	-523,083
(On-budget).....	-747,842	15,282	92,305	-640,255	-721,410	33,118	94,536	-593,756
(Off-budget).....	-260	1,176	32,240	33,156	-270	1,872	69,071	70,673

-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.

**Please note that after the December 2018 issue of the Treasury Bulletin, the "Account of the U.S. Treasury" table will be discontinued. This data can be obtained using the "Daily Treasury Statement" published on the Treasury website: <https://www.fms.treas.gov/dts/index/html>. For questions on the data from the "Daily Treasury Statement" needed to calculate the table please email the Cash Reporting Branch at [cash.reporting@fiscal.treasury.gov](mailto:cash.reporting@fiscal.treasury.gov).**

**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)				
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 - Jun .....	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	-	-
Apr .....	1,198,518	337,284	1,406,073	-	-
May .....	1,024,353	193,555	1,282,891	-	-
June .....	738,995	239,133	999,716	-	-

See footnotes at end of table.



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

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

Fiscal year or month	Balances											
	End of period			During period						Average		
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)				
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 - 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	-	-
Apr .....	419,376	-	-	419,376	-	-	225,320	-	-	324,996	-	-
May .....	354,393	-	-	384,961	-	-	311,183	-	-	339,376	-	-
June .....	332,805	-	-	385,423	-	-	275,598	-	-	325,904	-	-

<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 - Jun .....	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
Apr .....	21,091,997	21,068,200	23,797	5,719,586	5,719,586	-	15,372,411	15,348,614	23,797
May .....	21,168,926	21,145,215	23,711	5,700,977	5,700,977	-	15,467,949	15,444,238	23,711
June .....	21,218,581	21,195,070	23,511	5,711,522	5,711,522	-	15,507,059	15,483,548	23,511

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 - Jun .....	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 .....	20,517,143	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
Apr .....	21,091,997	74,993	21,017,004	5,719,586	27,496	5,692,089	15,372,411	47,497	15,324,915
May .....	21,168,926	77,032	21,091,893	5,700,977	27,764	5,673,213	15,467,949	49,268	15,418,681
June .....	21,218,581	76,808	21,141,772	5,711,522	27,779	5,683,742	15,507,059	49,029	15,458,030

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 - Jun .....	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
Apr .....	15,335,128	14,823,445	2,166,346	8,970,018	2,042,166	1,319,120	325,794	511,683
May .....	15,426,913	14,910,909	2,183,405	8,997,905	2,052,473	1,335,332	341,794	516,004
June .....	15,466,564	14,955,425	2,157,412	9,028,003	2,066,743	1,345,473	357,794	511,139

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 - Jun .....	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
Apr .....	158,606	-	264	238,954	82,219	29,995	1,645
May .....	158,233	-	264	242,282	83,595	29,995	1,635
June .....	157,866	-	264	242,251	79,115	29,995	1,648

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 - Jun .....	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
Apr .....	5,945,577	14,016	89,034	46,197	22,208	85,490	895,568	210,426	35,625
May .....	5,932,098	14,210	89,890	46,165	22,209	86,925	891,146	204,373	23,563
June .....	5,943,775	14,640	91,530	46,215	22,241	89,410	901,488	200,132	25,170

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 - Jun .....	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
Apr .....	2,812,319	846	98,752	49,698	3,238	12,293	704	58,666	1,510,497
May .....	2,809,249	848	98,970	49,754	3,175	12,848	599	74,145	1,504,029
June .....	2,832,803	848	81,579	48,324	3,178	11,766	592	72,857	1,501,002

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 - Jun .....	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	*
Apr .....	23,797	19	85	23,653	40	*
May .....	23,711	19	86	23,566	40	*
Jun .....	23,511	19	87	23,366	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 - 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
Apr .....	12,442,945	3,654,231	4,963,054	2,444,080	119,751	1,261,828	65
May .....	12,550,113	3,688,168	5,031,029	2,431,911	127,495	1,271,510	65
June .....	12,529,613	3,670,219	5,012,734	2,427,862	127,650	1,291,149	65

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 – 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
Apr <sup>4</sup> .....	-	21,027,545	21,027,545	-	21,068,200	-	40,656
May <sup>4</sup> .....	-	21,104,039	21,104,039	-	21,145,215	-	41,176
Jun <sup>4</sup> .....	-	21,155,086	21,155,086	-	21,195,070	-	39,983

(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 - Jun .....	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
Apr .....	1,536,644	22,803	20,583	26,306	568	601
May .....	1,568,440	22,532	20,662	26,515	573	601
June .....	1,566,178	22,359	21,139	27,018	580	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 - Jun .....	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
Apr .....	1,271,327	4,953	27,979	127	62,331
May .....	1,302,135	4,953	27,979	127	62,675
June .....	1,302,135	5,086	27,979	128	62,971

**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 - Jun .....	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
Apr .....	24,789	6,123	11,407	56,747
May .....	24,818	6,433	11,407	57,029
Jun .....	24,818	2,715	11,407	57,239

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: APRIL-JUNE

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

### APRIL

#### Auction of 2-Year Notes

On March 22, 2018, Treasury announced it would auction \$30,000 million of 2-year notes. The issue was to refund \$66,294 million of securities maturing March 31 and to raise new cash of approximately \$42,706 million.

The 2-year notes of Series AY-2020 were dated March 31 and issued April 2. They are due March 31, 2020, with interest payable on September 30 and March 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 eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 26. Tenders totaled \$87,161 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.310 percent with an equivalent price of \$99.883557. Treasury accepted in full all competitive tenders at yields lower than 2.310 percent. Tenders at the high yield were allotted 50.43 percent. The median yield

was 2.276 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$304 million. Competitive tenders accepted from private investors totaled \$29,596 million. Accrued interest of \$0.12295 per \$1,000 must be paid for the period from March 31 to April 2.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$5,285 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 AY-2020 is \$100.

#### Auction of 5-Year Notes

On March 22, 2018, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$66,294 million of securities maturing March 31 and to raise new cash of approximately \$42,706 million.

The 5-year notes of Series W-2023 were dated March 31 and issued April 2. They are due March 31, 2023, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate

## TREASURY FINANCING: APRIL-JUNE, continued

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 March 27. Tenders totaled \$87,585 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.612 percent with an equivalent price of \$99.478566. Treasury accepted in full all competitive tenders at yields lower than 2.612 percent. Tenders at the high yield were allotted 57.18 percent. The median yield was 2.570 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled \$57 million. Competitive tenders accepted from private investors totaled \$34,943 million. Accrued interest of \$0.13661 per \$1,000 must be paid for the period from March 31 to April 2.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$6,165 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2023 is \$100.

### Auction of 1-Year 10-Month 0 Percent Floating Rate Notes (FRNs)

On March 22, 2018, Treasury announced it would auction \$15,000 million of 1-year 10-month 0 percent FRNs. The issue was to raise new cash of approximately \$42,706 million.

The 1-year 10-month 0 percent FRNs of Series AW-2020 were dated January 31 and issued April 2. 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 March 28. Tenders totaled \$41,681 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.049 percent with an equivalent price of \$99.910268. Treasury accepted in full all competitive tenders at discount margins lower than 0.049 percent. Tenders at the high discount margin were allotted 47.55 percent. The median discount margin was 0.028 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$14,984 million. Accrued interest of \$0.276305717 per \$100 must be paid for the period from January 31 to April 2.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$2,642 million from FRBs for their own accounts.

### Auction of 7-Year Notes

On March 22, 2018, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$66,294 million of securities maturing March 31 and to raise new cash of approximately \$42,706 million.

The 7-year notes of Series J-2025 were dated March 31 and issued April 2. They are due March 31, 2025, with interest payable on September 30 and March 31 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 March 28. Tenders totaled \$67,865 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.720 percent with an equivalent price of \$99.398415. Treasury accepted in full all competitive tenders at yields lower than 2.720 percent. Tenders at the high yield were allotted 4.76 percent. The median yield was 2.670 percent, and the low yield was 2.550 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$28,978 million. Accrued interest of \$0.14344 per \$1,000 must be paid for the period from March 31 to April 2.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$5,109 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series J-2025 is \$100.

### Auction of 3-Year Notes

On April 5, 2018, Treasury announced it would auction \$30,000 million of 3-year notes. The issue was to refund \$77,491 million of securities maturing April 15 and to pay down approximately \$13,491 million.

The 3-year notes of Series AL-2021 were dated April 15 and issued April 16. They are due April 15, 2021, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 10.

**TREASURY FINANCING: APRIL-JUNE, continued**

Tenders totaled \$85,537 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.450 percent with an equivalent price of \$99.784450. Treasury accepted in full all competitive tenders at yields lower than 2.450 percent. Tenders at the high yield were allotted 90.13 percent. The median yield was 2.407 percent, and the low yield was 2.200 percent. Noncompetitive tenders totaled \$90 million. Competitive tenders accepted from private investors totaled \$29,810 million. Accrued interest of \$0.06489 per \$1,000 must be paid for the period from April 15 to April 16.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$51 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2021 is \$100.

**Auction of 9-Year 10-Month 2-3/4 Percent Notes**

On April 5, 2018, Treasury announced it would auction \$21,000 million of 9-year 10-month 2-3/4 percent notes. The issue was to refund \$77,491 million of securities maturing April 15 and to pay down approximately \$13,491 million.

The 9-year 10-month 2-3/4 percent notes of Series B-2028 were dated February 15 and issued April 16. 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 April 11. Tenders totaled \$51,615 million; Treasury accepted \$21,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.795 percent with an equivalent price of \$99.611154. Treasury accepted in full all competitive tenders at yields lower than 2.795 percent. Tenders at the high yield were allotted 70.96 percent. The median yield was 2.740 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$20,992 million. Accrued interest of \$4.55801 per \$1,000 must be paid for the period from February 15 to April 16.

In addition to the \$21,000 million of tenders accepted in the auction process, Treasury accepted \$36 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2028 is \$100.

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

On April 5, 2018, Treasury announced it would auction \$13,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$77,491 million of securities maturing April 15 and to pay down approximately \$13,491 million.

The 29-year 10-month 3 percent bonds of February 2048 were dated February 15 and issued April 16. 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 April 12. Tenders totaled \$31,387 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.044 percent with an equivalent price of \$99.136422. Treasury accepted in full all competitive tenders at yields lower than 3.044 percent. Tenders at the high yield were allotted 41.80 percent. The median yield was 2.999 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$12,998 million. Accrued interest of \$4.97238 per \$1,000 must be paid for the period from February 15 to April 16.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$22 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2048 is \$100.

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

On April 12, 2018, Treasury announced it would auction \$16,000 million of 5-year TIPS. The issue was to refund \$109,374 million of securities maturing April 30 and to raise new cash of approximately \$19,626 million.

The 5-year TIPS of Series X-2023 were dated April 15 and issued April 30. They are due April 15, 2023, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 19. Tenders totaled \$40,832 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.631 percent with an equivalent adjusted

## TREASURY FINANCING: APRIL-JUNE, continued

price of \$100.196611. Treasury accepted in full all competitive tenders at yields lower than 0.631 percent. Tenders at the high yield were allotted 24.49 percent. The median yield was 0.567 percent, and the low yield was 0.200 percent. Noncompetitive tenders totaled \$99 million. Competitive tenders accepted from private investors totaled \$15,901 million. Adjusted accrued interest of \$0.25673 per \$1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of \$99.970677 and the unadjusted accrued interest of \$0.25615 were adjusted by an index ratio of 1.00226, for the period from April 15 to April 30.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$2,042 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2023 is \$100.

### Auction of 2-Year Notes

On April 19, 2018, Treasury announced it would auction \$32,000 million of 2-year notes. The issue was to refund \$109,374 million of securities maturing April 30 and to raise new cash of approximately \$19,626 million.

The 2-year notes of Series AZ-2020 were dated and issued April 30. They are due April 30, 2020, with interest payable on October 31 and April 30 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 April 24. Tenders totaled \$83,655 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.498 percent with an equivalent price of \$99.761494. Treasury accepted in full all competitive tenders at yields lower than 2.498 percent. Tenders at the high yield were allotted 71.80 percent. The median yield was 2.470 percent, and the low yield was 2.395 percent. Noncompetitive tenders totaled \$357 million. Competitive tenders accepted from private investors totaled \$31,493 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$4,084 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AZ-2020 is \$100.

### Auction of 52-Week Bills

On April 19, 2018, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued April 26 and will mature April 25, 2019. The issue was to refund \$168,997 million of all maturing bills and to pay down approximately \$7,997 million. Treasury auctioned the bills on April 24. Tenders totaled \$88,259 million; Treasury accepted \$26,000 million, including \$557 million of noncompetitive tenders from the public. The high bank discount rate was 2.200 percent.

### Auction of 2-Year FRNs

On April 19, 2018, Treasury announced it would auction \$17,000 million of 2-year FRNs. The issue was to refund \$109,374 million of securities maturing April 30 and to raise new cash of approximately \$19,626 million.

The 2-year FRNs of Series BA-2020 were dated and issued April 30. They are due April 30, 2020, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.033 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on April 25. Tenders totaled \$62,062 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.033 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.033 percent. Tenders at the high discount margin were allotted 91.62 percent. The median discount margin was 0.029 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$16,959 million.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$2,170 million from FRBs for their own accounts.

### Auction of 5-Year Notes

On April 19, 2018, Treasury announced it would auction \$35,000 million of 5-year notes. The issue was to refund \$109,374 million of securities maturing April 30 and to raise new cash of approximately \$19,626 million.

The 5-year notes of Series Y-2023 were dated and issued April 30. They are due April 30, 2023, with interest payable on October 31 and April 30 until

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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 April 25. Tenders totaled \$87,224 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.837 percent with an equivalent price of \$99.597097. Treasury accepted in full all competitive tenders at yields lower than 2.837 percent. Tenders at the high yield were allotted 56.70 percent. The median yield was 2.800 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$55 million. Competitive tenders accepted from private investors totaled \$34,945 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$4,467 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2023 is \$100.

**Auction of 7-Year Notes**

On April 19, 2018, Treasury announced it would auction \$29,000 million of 7-year notes. The issue was to refund \$109,374 million of securities maturing April 30 and to raise new cash of approximately \$19,626 million.

The 7-year notes of Series K-2025 were dated and issued April 30. They are due April 30, 2025, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on April 26. Tenders totaled \$74,249 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.952 percent with an equivalent price of \$99.516250. Treasury accepted in full all competitive tenders at yields lower than 2.952 percent. Tenders at the high yield were allotted 72.28 percent. The median yield was 2.900 percent, and the low yield was 2.288 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$28,976 million.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$3,701 million from FRBs for their own accounts. The

minimum par amount required for STRIPS of notes of Series K-2025 is \$100.

**M A Y****May Quarterly Financing**

On May 2, 2018, Treasury announced it would auction \$31,000 million of 3-year notes. The issue was to refund \$39,110 million of securities maturing May 15 and to raise new cash of approximately \$33,890 million.

The 3-year notes of Series AM-2021 were dated and issued May 15. They are due May 15, 2021, with interest payable on November 15 and May 15 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 May 8. Tenders totaled \$85,460 million; Treasury accepted \$31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.664 percent with an equivalent price of \$99.888266. Treasury accepted in full all competitive tenders at yields lower than 2.664 percent. Tenders at the high yield were allotted 79.47 percent. The median yield was 2.639 percent, and the low yield was 2.510 percent. Noncompetitive tenders totaled \$82 million. Competitive tenders accepted from private investors totaled \$30,818 million.

In addition to the \$31,000 million of tenders accepted in the auction process, Treasury accepted \$7,473 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2021 is \$100.

On May 2, 2018, Treasury announced it would auction \$25,000 million of 10-year notes. The issue was to refund \$39,110 million of securities maturing May 15 and to raise new cash of approximately \$33,890 million.

The 10-year notes of Series C-2028 were dated and issued May 15. They are due May 15, 2028, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 9. Tenders totaled \$64,053 million; Treasury accepted \$25,000 million. All noncompetitive and successful

## TREASURY FINANCING: APRIL-JUNE, continued

competitive bidders were allotted securities at the high yield of 2.995 percent with an equivalent price of \$98.969628. Treasury accepted in full all competitive tenders at yields lower than 2.995 percent. Tenders at the high yield were allotted 50.13 percent. The median yield was 2.950 percent, and the low yield was 2.890 percent. Noncompetitive tenders totaled \$45 million. Competitive tenders accepted from private investors totaled \$24,955 million.

In addition to the \$25,000 million of tenders accepted in the auction process, Treasury accepted \$6,027 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2028 is \$100.

On May 2, 2018, Treasury announced it would auction \$17,000 million of 30-year bonds. The issue was to refund \$39,110 million of securities maturing May 15 and to raise new cash of approximately \$33,890 million.

The 30-year bonds of May 2048 were dated and issued May 15. They are due May 15, 2048, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 10. Tenders totaled \$40,403 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.130 percent with an equivalent price of \$99.903175. Treasury accepted in full all competitive tenders at yields lower than 3.130 percent. Tenders at the high yield were allotted 3.67 percent. The median yield was 3.100 percent, and the low yield was 3.045 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$16,995 million.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$4,098 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2048 is \$100.

### **Auction of 9-Year 8-Month 0-1/2 Percent Treasury Inflation Protected Security (TIPS)**

On May 10, 2018, Treasury announced it would auction \$11,000 million of 9-year 8-month 0-1/2 percent TIPS. The issue was to refund \$70,592 million of securities maturing May 31 and to raise new cash of approximately \$39,408 million.

The 9-year 8-month 0-1/2 percent TIPS of Series A-2028 were dated January 15 and issued May 31. 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 May 17. Tenders totaled \$26,665 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.934 percent with an equivalent adjusted price of \$97.131469. Treasury accepted in full all competitive tenders at yields lower than 0.934 percent. Tenders at the high yield were allotted 22.90 percent. The median yield was 0.870 percent, and the low yield was 0.820 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$10,986 million. Adjusted accrued interest of \$1.90032 per \$1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of \$96.013868 and the unadjusted accrued interest of \$1.87845 were adjusted by an index ratio of 1.01164, for the period from January 15 to May 31.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,911 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 May 17, 2018, Treasury announced it would auction \$33,000 million of 2-year notes. The issue was to refund \$70,592 million of securities maturing May 31 and to raise new cash of approximately \$39,408 million.

The 2-year notes of Series BB-2020 were dated and issued May 31. They are due May 31, 2020, with interest payable on November 30 and May 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 May 22. Tenders totaled \$94,952 million; Treasury accepted \$33,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.590 percent with an equivalent price of \$99.825680. Treasury accepted in full all competitive tenders at yields lower than 2.590 percent. Tenders at the high yield were allotted 79.53 percent. The median



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yield was 2.560 percent, and the low yield was 2.200 percent. Noncompetitive tenders totaled \$420 million. Competitive tenders accepted from private investors totaled \$32,430 million.

In addition to the \$33,000 million of tenders accepted in the auction process, Treasury accepted \$5,732 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BB-2020 is \$100.

**Auction of 52-Week Bills**

On May 17, 2018, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued May 24 and will mature May 23, 2019. The issue was to refund \$151,996 million of all maturing bills and to raise new cash of approximately \$9,004 million. Treasury auctioned the bills on May 22. Tenders totaled \$95,702 million; Treasury accepted \$26,000 million, including \$579 million of noncompetitive tenders from the public. The high bank discount rate was 2.275 percent.

**Auction of 1-Year 11-Month 0.033 Percent FRNs**

On May 17, 2018, Treasury announced it would auction \$16,000 million of 1-year 11-month 0.033 percent FRNs. The issue was to raise new cash of approximately \$16,000 million.

The 1-year 11-month 0.033 percent FRNs of Series BA-2020 were dated April 30 and issued May 25. They are due April 30, 2020, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on May 23. Tenders totaled \$52,172 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.028 percent with an equivalent price of \$100.009127. Treasury accepted in full all competitive tenders at discount margins lower than 0.028 percent. Tenders at the high discount margin were allotted 83.23 percent. The median discount margin was 0.023 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$15,983 million. Accrued interest of \$0.131984504 per \$100 must be paid for the period from April 30 to May 25.

**Auction of 5-Year Notes**

On May 17, 2018, Treasury announced it would auction \$36,000 million of 5-year notes. The issue was to refund \$70,592 million of securities maturing May 31 and to raise new cash of approximately \$39,408 million.

The 5-year notes of Series Z-2023 were dated and issued May 31. They are due May 31, 2023, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 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 May 23. Tenders totaled \$90,618 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.864 percent with an equivalent price of \$99.472437. Treasury accepted in full all competitive tenders at yields lower than 2.864 percent. Tenders at the high yield were allotted 53.76 percent. The median yield was 2.820 percent, and the low yield was 2.740 percent. Noncompetitive tenders totaled \$63 million. Competitive tenders accepted from private investors totaled \$35,937 million.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$6,254 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2023 is \$100.

**Auction of 7-Year Notes**

On May 17, 2018, Treasury announced it would auction \$30,000 million of 7-year notes. The issue was to refund \$70,592 million of securities maturing May 31 and to raise new cash of approximately \$39,408 million.

The 7-year notes of Series L-2025 were dated and issued May 31. They are due May 31, 2025, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on May 24. Tenders totaled \$78,739 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.930 percent with an equivalent price of \$99.654192. Treasury accepted in full all competitive

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tenders at yields lower than 2.930 percent. Tenders at the high yield were allotted 33.68 percent. The median yield was 2.900 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$29,975 million.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$5,211 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2025 is \$100.

### JUNE

#### Auction of 3-Year Notes

On June 7, 2018, Treasury announced it would auction \$32,000 million of 3-year notes. The issue was to refund \$24,000 million of securities maturing June 15 and to raise new cash of approximately \$44,000 million.

The 3-year notes of Series AN-2021 were dated and issued June 15. They are due June 15, 2021, with interest payable on December 15 and June 15 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 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 11. Tenders totaled \$90,460 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.664 percent with an equivalent price of \$99.888266. Treasury accepted in full all competitive tenders at yields lower than 2.664 percent. Tenders at the high yield were allotted 97.11 percent. The median yield was 2.620 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$75 million. Competitive tenders accepted from private investors totaled \$31,825 million. The minimum par amount required for STRIPS of notes of Series AN-2021 is \$100.

#### Auction of 9-Year 11-Month 2-7/8 Percent Notes

On June 7, 2018, Treasury announced it would auction \$22,000 million of 9-year 11-month 2-7/8 percent notes. The issue was to refund \$24,000 million of securities maturing June 15 and to raise new cash of approximately \$44,000 million.

The 9-year 11-month 2-7/8 percent notes of Series C-2028 were dated May 15 and issued June 15. They

are due May 15, 2028, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 11. Tenders totaled \$57,063 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.962 percent with an equivalent price of \$99.254212. Treasury accepted in full all competitive tenders at yields lower than 2.962 percent. Tenders at the high yield were allotted 45.03 percent. The median yield was 2.920 percent, and the low yield was 2.830 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$21,989 million. Accrued interest of \$2.42188 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of notes of Series C-2028 is \$100.

#### Auction of 29-Year 11-Month 3-1/8 Percent Bonds

On June 7, 2018, Treasury announced it would auction \$14,000 million of 29-year 11-month 3-1/8 percent bonds. The issue was to refund \$24,000 million of securities maturing June 15 and to raise new cash of approximately \$44,000 million.

The 29-year 11-month 3-1/8 percent bonds of May 2048 were dated May 15 and issued June 15. They are due May 15, 2048, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 12. Tenders totaled \$33,318 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.100 percent with an equivalent price of \$100.481809. Treasury accepted in full all competitive tenders at yields lower than 3.100 percent. Tenders at the high yield were allotted 81.29 percent. The median yield was 3.063 percent, and the low yield was 2.888 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$13,993 million. Accrued interest of \$2.63247 per \$1,000 must be paid for the period from May 15 to June 15. The minimum par amount required for STRIPS of bonds of May 2048 is \$100.

#### Auction of 52-Week Bills

On June 14, 2018, Treasury announced it would auction \$26,000 million of 364-day Treasury bills.

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They were issued June 21 and will mature June 20, 2019. The issue was to refund \$155,009 million of all maturing bills and to pay down approximately \$4,009 million. Treasury auctioned the bills on June 19. Tenders totaled \$88,610 million; Treasury accepted \$26,000 million, including \$541 million of noncompetitive tenders from the public. The high bank discount rate was 2.275 percent.

### **Auction of 29-Year 8-Month 1 Percent Treasury Inflation Protected Security (TIPS)**

On June 14, 2018, Treasury announced it would auction \$5,000 million of 29-year 8-month 1 percent TIPS. The issue was to raise new cash of approximately \$21,000 million.

The 29-year 8-month 1 percent TIPS of February 2048 were dated February 15 and issued June 29. They are due February 15, 2048, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 21. Tenders totaled \$13,100 million; Treasury accepted \$5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.934 percent with an equivalent adjusted price of \$103.306254. Treasury accepted in full all competitive tenders at yields lower than 0.934 percent. Tenders at the high yield were allotted 89.73 percent. The median yield was 0.890 percent, and the low yield was 0.850 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$4,998 million. Adjusted accrued interest of \$3.75996 per \$1,000 must be paid for the period from February 15 to June 29. Both the unadjusted price of \$101.704410 and the unadjusted accrued interest of \$3.70166 were adjusted by an index ratio of 1.01575, for the period from February 15 to June 29. The minimum par amount required for STRIPS of TIPS of February 2048 is \$100.

### **Auction of 1-Year 10-Month 0.033 Percent FRNs**

On June 21, 2018, Treasury announced it would auction \$16,000 million of 1-year 10-month 0.033 percent FRNs. The issue was to raise new cash of approximately \$21,000 million.

The 1-year 10-month 0.033 percent FRNs of Series BA-2020 were dated April 30 and issued June 29. They are due April 30, 2020, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on June 27. Tenders totaled \$44,700 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.042 percent with an equivalent price of \$99.983009. Treasury accepted in full all competitive tenders at discount margins lower than 0.042 percent. Tenders at the high discount margin were allotted 48.96 percent. The median discount margin was 0.030 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$15,993 million. Accrued interest of \$0.321044934 per \$100 must be paid for the period from April 30 to June 29.

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

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity <sup>1</sup> (2)	Amount of bids tendered (3)	Total amount <sup>2</sup> (4)	On competitive basis (5)	On non-competitive basis <sup>3</sup> (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) <sup>4</sup> (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2018 – Apr. 05.....	2018-May 03	28	159,583.9	55,000.4	54,175.4	725.0	99.868167	1.695	1.721
	July 05	91	138,196.9	48,000.4	47,335.0	665.4	99.560167	1.740	1.772
	Oct. 04	182	130,166.8	42,000.4	40,340.0	660.4	99.036917	1.905	1.950
Apr. 12.....	May 10	28	146,191.3	45,000.1	44,200.9	699.2	99.874000	1.620	1.645
	July 12	91	140,379.7	48,000.2	47,115.3	784.9	99.566486	1.715	1.746
	Oct. 11	182	127,842.4	42,000.0	40,317.5	682.5	99.049556	1.880	1.924
Apr. 19.....	May 17	28	138,431.6	45,000.2	44,163.5	736.7	99.873222	1.630	1.655
	July 19	91	150,197.5	48,000.2	46,720.3	790.9	99.555111	1.760	1.792
	Oct. 18	182	131,075.4	42,000.2	40,827.2	754.0	99.016694	1.945	1.992
Apr. 26.....	May 24	28	142,217.1	45,000.4	44,139.8	760.6	99.869333	1.680	1.706
	July 26	91	143,260.9	48,000.4	46,225.1	775.3	99.537417	1.830	1.864
	Oct. 25	182	137,531.0	42,000.2	40,249.8	750.5	98.996472	1.985	2.033
May 03.....	May 31	28	136,991.8	45,000.4	44,165.5	734.9	99.871667	1.650	1.675
	Aug. 02	91	137,661.9	48,000.0	46,212.8	787.2	99.536153	1.835	1.869
	Nov. 01	182	132,977.6	42,000.1	40,618.9	781.1	98.993944	1.990	2.038
May 10.....	June 07	28	144,929.1	45,000.6	44,247.2	753.4	99.870889	1.660	1.685
	Aug. 09	91	141,785.7	48,000.0	46,988.3	732.7	99.534889	1.840	1.874
	Nov. 08	182	131,205.1	42,000.5	41,052.1	748.5	98.988889	2.000	2.048
May 17.....	June 14	28	140,708.1	45,000.2	44,153.3	747.0	99.871278	1.655	1.680
	Aug. 16	91	146,139.2	48,000.1	46,621.1	841.0	99.522250	1.890	1.925
	Nov. 15	182	125,319.5	42,000.3	41,022.0	678.3	98.971194	2.035	2.085
May 24.....	June 21	28	139,656.2	45,000.0	44,144.2	755.9	99.866222	1.720	1.746
	Aug. 23	91	148,854.5	48,000.1	46,641.4	912.7	99.520986	1.895	1.931
	Nov. 23	183	132,643.9	42,000.3	40,938.2	787.1	98.942667	2.080	2.131
May 31.....	June 28	28	129,824.0	40,000.1	39,296.1	704.1	99.863889	1.750	1.777
	Aug. 30	91	135,366.5	48,000.2	46,173.5	826.7	99.520986	1.895	1.931
	Nov. 29	182	130,208.4	42,000.0	40,561.6	697.4	98.973722	2.030	2.080
June 07.....	July 05	28	106,520.0	35,000.1	34,201.9	798.2	99.861556	1.780	1.807
	Sep. 06	91	151,671.0	48,000.0	46,772.5	777.5	99.517194	1.910	1.946
	Dec. 06	182	137,329.6	42,000.4	40,947.2	653.2	98.953500	2.070	2.121
June 14.....	July 12	28	117,621.3	35,000.2	34,091.3	808.9	99.860778	1.790	1.817
	Sep. 13	91	144,269.4	48,000.3	46,997.5	802.8	99.517194	1.910	1.946
	Dec. 13	182	150,630.3	42,000.0	41,017.4	682.6	98.950972	2.075	2.126
June 21.....	July 19	28	110,730.7	35,000.1	34,232.4	767.6	99.858833	1.815	1.843
	Sep. 20	91	149,543.6	48,000.2	46,670.4	927.8	99.519722	1.900	1.936
	Dec. 20	182	116,905.1	42,000.0	41,018.4	681.6	98.950972	2.075	2.126
June 28.....	July 26	28	106,906.2	35,000.4	34,210.7	789.7	99.862333	1.770	1.797
	Sep. 27	91	138,873.9	48,000.7	46,127.5	873.2	99.519722	1.900	1.936
	Dec. 27	182	125,867.6	42,000.4	40,320.0	680.3	98.945917	2.085	2.136

<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)
03/26/18	04/02/18	2.250% note—03/31/20-AY	2y		92,446	35,285	2.310 - 99.883557
03/27/18	04/02/18	2.500% note—03/31/23-W	5y		93,751	41,166	2.612 - 99.478566
03/28/18	04/02/18	0.049% FRN—01/31/20-AW	1y	10m	44,323	17,642	0.000 - 99.910268
03/28/18	04/02/18	2.625% note—03/31/25-J	7y		72,974	34,109	2.720 - 99.398415
04/10/18	04/16/18	2.375% note—04/15/21-AL	3y		85,588	30,051	2.450 - 99.784450
04/11/18	04/16/18	2.750% note—02/15/28-B	9y	10m	51,651	21,036	2.795 - 99.611154
04/12/18	04/16/18	3.000% bond—02/15/48	29y	10m	31,409	13,022	3.044 - 99.136422
04/24/18	04/26/18	2.200% bill—04/25/19		364d	88,259	26,000	
04/19/18	04/30/18	0.625% TIPS—04/15/23-X	5y		42,875	18,042	0.631 - 100.196611
04/24/18	04/30/18	2.375% note—04/30/20-AZ	2y		87,739	36,084	2.498 - 99.761494
04/25/18	04/30/18	0.033% FRN—04/30/20-BA	2y		64,232	19,170	0.000 - 100.000000
04/25/18	04/30/18	2.750% note—04/30/23-Y	5y		91,691	39,467	2.837 - 99.597097
04/26/18	04/30/18	2.875% note—04/30/25-K	7y		77,950	32,702	2.952 - 99.516250
05/08/18	05/15/18	2.625% note—05/15/21-AM	3y		92,933	38,473	2.664 - 99.888266
05/09/18	05/15/18	2.875% note—05/15/28-C	10y		70,080	31,027	2.995 - 98.969628
05/10/18	05/15/18	3.125% bond—05/15/48	30y		44,501	21,098	3.130 - 99.903175
05/22/18	05/24/18	2.275% bill—05/23/19		364d	95,702	26,000	
05/23/18	05/25/18	0.028% FRN—04/30/20-BA	1y	11m	52,172	16,000	0.000 - 100.009127
05/17/18	05/31/18	0.500% TIPS—01/15/28-A	9y	8m	28,575	12,911	0.934 - 97.131469
05/22/18	05/31/18	2.500% note—05/31/20-BB	2y		100,685	38,732	2.590 - 99.825680
05/23/18	05/31/18	2.750% note—05/31/23-Z	5y		96,871	42,254	2.864 - 99.472437
05/24/18	05/31/18	2.875% note—05/31/25-L	7y		83,951	35,212	2.930 - 99.654192
06/11/18	06/15/18	2.625% note—06/15/21-AN	3y		90,460	32,000	2.664 - 99.888266
06/11/18	06/15/18	2.875% note—05/15/28-C	9y	11m	57,063	22,000	2.962 - 99.254212
06/12/18	06/15/18	3.125% bond—05/15/48	29y	11m	33,318	14,000	3.100 - 100.481809
06/19/18	06/21/18	2.275% bill—06/20/19		364d	88,610	26,000	
06/21/18	06/29/18	1.000% TIPS—02/15/48	29y	8m	13,100	5,000	0.934 - 103.306254
06/27/18	06/29/18	0.042% FRN—04/30/20-BA	1y	10m	44,700	16,000	0.000 - 99.983009

<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 - 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	
Apr .....	21,091,997	21,068,200	5,719,586	-	5,719,586	2,796,522	
May .....	21,168,926	21,145,215	5,700,977	-	5,700,977	2,775,643	
June .....	21,218,581	21,195,070	5,711,522	-	5,711,522	2,772,949	

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 Govern- ment 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 - 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	-
Mar .....	12,608,319	12,116,273	492,046	24,662	24,662	-
Apr .....	12,552,092	12,053,371	498,721	23,797	23,797	-
May .....	12,668,595	12,163,752	504,844	23,711	23,711	-
June .....	12,710,599	12,209,457	501,142	23,511	23,511	-

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 - June .....	21,195.3	8,106.9	13,088.5	n.a.	157.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mar .....	21,089.9	8,086.6	13,003.3	640.8	159.0	541.5	232.9	359.3	1,990.8	718.1	6,216.6	2,144.3
2017 - Dec .....	20,492.7	8,132.1	12,360.6	634.4	160.4	387.2	227.6	370.7	1,803.0	722.6	6,284.9	1,769.7
Sept .....	20,244.9	8,036.9	12,208.0	604.5	161.7	531.9	212.0	351.2	1,693.6	693.8	6,301.9	1,657.5
June .....	19,844.6	7,943.4	11,901.1	622.8	162.8	395.3	210.9	342.3	1,544.6	696.1	6,151.9	1,774.4
Mar .....	19,846.4	7,941.1	11,905.3	660.5	164.2	424.8	196.6	333.7	1,677.5	714.3	6,075.3	1,658.4
2016 - Dec .....	19,976.9	8,005.6	11,971.3	651.9	165.8	526.8	189.7	327.7	1,702.5	713.6	6,006.3	1,687.0
Sept .....	19,573.4	7,863.5	11,709.9	620.5	167.5	536.1	188.5	338.7	1,580.1	705.4	6,155.9	1,417.4
June .....	19,381.6	7,911.2	11,470.4	570.3	169.0	533.6	183.3	327.4	1,433.3	683.6	6,279.1	1,290.9
Mar .....	19,264.9	7,801.4	11,463.6	555.3	170.3	521.6	169.2	313.1	1,392.2	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	625.5	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	1,361.9
Sept .....	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	184.3	271.5	976.2	592.3	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 L.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, June 30, 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 .....	\$1,840,526,325,403	\$1,791,386,698,695	\$1,790,909,773,012	\$239,337,166	\$237,588,517
Less amounts held by:					
The Treasury.....	256,615,396	59,169,396	58,957,378	7,505	204,513
FRBs .....	173,452,422,948	171,676,485,949	171,676,346,921	22	139,006
Amounts in circulation.....	<u>\$1,666,817,287,059</u>	<u>\$1,619,651,043,350</u>	<u>\$1,619,174,468,713</u>	<u>\$239,329,639</u>	<u>\$237,244,998</u>

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$49,139,626,708	\$6,546,924,108	\$42,592,702,600
Less amounts held by:			
The Treasury.....	197,446,000	48,770,000	148,676,000
FRBs .....	1,775,936,999	1,155,134,366	620,802,633
Amounts in circulation.....	<u>\$47,166,243,709</u>	<u>\$5,343,019,742</u>	<u>\$41,823,223,967</u>

See footnotes following table USCC-2.

**TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 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 .....	\$12,173,717,483	\$12,033,463,817	\$143,501	\$140,110,165
\$2 .....	2,464,974,612	2,333,432,556	131,529,518	12,538
\$5 .....	14,791,004,735	14,660,162,600	107,635,410	23,206,725
\$10 .....	19,394,249,030	19,374,312,100	6,300	19,930,630
\$20 .....	183,155,069,690	183,134,966,240	3,820	20,099,630
\$50 .....	86,648,265,100	86,636,770,100	500	11,494,500
\$100 .....	1,300,711,680,600	1,300,689,704,800	- <sup>6</sup>	21,975,800
\$500 .....	141,744,500	141,601,500	5,500	137,500
\$1,000 .....	165,122,000	164,995,000	5,000	122,000
\$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>\$1,619,651,043,350</u>	<u>\$1,619,174,468,713</u>	<u>\$239,329,639</u>	<u>\$237,244,998</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
June 30, 2018 .....	1,666,817	5,081
May 31, 2018 .....	1,661,155	5,067
Apr. 30, 2018 .....	1,643,090	5,014
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)		
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
04/04/18 .....	1,499,072	1,605,092	-165	1.2801
04/11/18 .....	1,546,476	1,704,800	-166	1.2581
04/18/18 .....	1,590,848	1,700,352	-188	1.2636
04/25/18 .....	1,650,529	1,862,989	-186	1.2871
05/02/18 .....	1,767,582	2,021,873	-213	1.2848
05/09/18 .....	1,814,629	1,993,456	-235	1.2852
05/16/18 .....	1,839,831	1,967,803	-238	1.2828
05/23/18 .....	1,923,952	2,027,527	-206	1.2882
05/30/18 .....	2,057,633	2,161,367	-208	1.2842
06/06/18 .....	1,999,587	2,109,674	-187	1.2907
06/13/18 .....	2,088,111	2,132,380	-200	1.2963
06/20/18 .....	1,745,672	1,836,908	-236	1.3291
06/27/18 .....	1,794,493	1,902,818	-230	1.33

## 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 - 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	1,561,949	288,642	241,105	46,476	40,264	70,094	67,555	-29	1.2517
2018 - Jan.....	1,697,370	1,805,258	305,843	257,784	50,819	43,955	81,624	79,783	-27	1.2293
Feb.....	1,835,429	1,970,647	269,382	258,599	48,868	42,713	84,517	81,011	-170	1.2806
Mar.....	1,582,891	1,668,031	273,192	250,913	66,022	60,512	86,779	82,811	-205	1.2891
Apr.....	1,782,649	2,024,178	274,548	240,606	67,065	61,604	89,063	86,306	-193	1.2818
May.....	2,174,822	2,388,409	292,735	279,317	62,754	60,827	90,218	88,094	-222	1.297
June.....	1,810,272	1,915,998	299,409	284,120	54,515	54,810	94,545	85,542	-193	1.314

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)		
2015 - 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	164,569	117,991	482	393	946	563	n.a.	1.3321
June.....	36,833	75,342	147,064	113,013	1,726	827	790	823	n.a.	1.2982
Sept.....	35,092	64,307	145,296	93,483	1,179	785	587	345	12	1.2509
Dec.....	33,411	65,839	131,559	88,031	534	483	n.a.	1,372	n.a.	1.2517
2018 - Mar.....	30,951	67,926	138,067	96,580	1,522	1,210	1,761	n.a.	-374	1.2891

## SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
01/03/18 .....	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
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	106.3
03/28/18 .....	551,410	558,431		125	106.3
04/04/18 .....	542,040	550,339		127	106.56
04/11/18 .....	531,921	541,170		128	106.78
04/18/18 .....	527,672	537,731		124	107.26
04/25/18 .....	544,536	555,127		106	109.33
05/02/18 .....	537,084	547,144		100	109.89
05/09/18 .....	541,198	553,101		117	109.68
05/16/18 .....	541,421	551,478		121	110.22
05/23/18 .....	550,805	560,046		124	110.05
05/30/18 .....	572,632	582,761		113	109.04
06/06/18 .....	558,154	574,000		107	110
06/13/18 .....	568,345	582,906		103	110.41
06/20/18 .....	540,486	552,291		100	110.14
06/27/18 .....	557,564	568,891		108	110.34

## 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 - 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.....	504,078	520,500	122,567	108,990	24,445	23,589	44,445	45,720	-88	112.69
2018 - Jan.....	588,620	602,701	125,195	116,372	29,346	28,819	49,700	51,177	-35	109.31
Feb.....	597,476	606,019	123,923	115,900	33,591	32,265	51,836	53,681	23	106.62
Mar.....	544,766	550,324	117,155	109,890	34,148	33,305	51,268	52,625	44	106.2
Apr.....	562,214	568,783	129,932	116,837	34,788	33,591	52,709	54,648	126	109.28
May.....	616,279	634,441	125,108	111,849	34,893	35,115	55,273	57,983	135	108.73
June.....	563,198	573,868	138,416	126,361	34,497	34,604	56,164	58,106	120	110.71

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)		
2015 - 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	8,182	6,262	420	486	841	554	-1	111.41
June.....	8,857	7,788	7,065	6,374	n.a.	438	539	386	-1	112.4
Sept.....	6,536	6,008	7,693	6,769	800	670	609	n.a.	46	112.64
Dec.....	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar.....	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.2



## SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/18 .....	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
04/04/18 .....	820,122	888,096	189	0.9595
04/11/18 .....	845,616	896,012	n.a.	0.9578
04/18/18 .....	856,645	904,969	265	0.967
04/25/18 .....	903,495	958,578	n.a.	0.9828
05/02/18 .....	1,013,870	1,075,948	n.a.	0.9975
05/09/18 .....	968,734	1,024,663	n.a.	1.0042
05/16/18 .....	1,000,549	1,053,615	n.a.	1.0004
05/23/18 .....	1,021,370	1,075,085	n.a.	0.9952
05/30/18 .....	1,044,500	1,104,942	n.a.	0.989
06/06/18 .....	1,045,356	1,104,505	308	0.9844
06/13/18 .....	1,085,721	1,125,607	329	0.9844
06/20/18 .....	922,133	954,646	333	0.9956
06/27/18 .....	907,279	942,503	296	0.9962

## 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 - 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.....	802,799	840,898	108,582	88,094	45,995	44,470	76,767	76,436	139	0.9738
2018 - Jan.....	986,853	1,057,383	114,352	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.....	846,745	903,195	117,390	93,755	53,822	53,278	77,405	77,097	147	0.9532
Apr.....	993,006	1,057,904	124,462	101,852	56,570	59,035	79,987	76,849	n.a.	0.9911
May.....	1,149,220	1,214,031	111,260	88,167	59,619	61,102	80,828	79,330	n.a.	0.9844
June.....	946,554	989,667	98,550	76,326	60,921	60,271	79,902	77,891	n.a.	0.9922

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)		
2015 - 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	76,127	18,575	n.a.	n.a.	n.a.	n.a.	n.a.	0.9998
June.....	14,636	16,877	105,291	17,277	-	n.a.	n.a.	n.a.	-	0.9586
Sept.....	16,715	14,386	n.a.	18,437	47	25	n.a.	n.a.	n.a.	0.9688
Dec.....	13,981	15,244	137,271	21,087	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738
2018 - Mar.....	16,766	16,882	n.a.	16,258	n.a.	n.a.	n.a.	n.a.	n.a.	0.9532

## SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/03/18 .....	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
04/04/18 .....	2,526,657	2,728,507	344	1.4076
04/11/18 .....	2,545,095	2,749,725	369	1.4194
04/18/18 .....	2,638,364	2,844,423	314	1.4227
04/25/18 .....	2,775,653	2,960,065	333	1.3941
05/02/18 .....	2,973,289	3,242,557	n.a.	1.361
05/09/18 .....	2,876,250	3,085,274	n.a.	1.3567
05/16/18 .....	2,878,170	3,078,471	n.a.	1.3478
05/23/18 .....	2,947,057	3,143,803	n.a.	1.3341
05/30/18 .....	3,056,748	3,259,591	n.a.	1.3296
06/06/18 .....	3,036,631	3,239,955	n.a.	1.3429
06/13/18 .....	3,099,750	3,263,387	n.a.	1.3378
06/20/18 .....	2,741,703	2,933,962	45	1.3213
06/27/18 .....	2,840,482	3,049,008	126	1.3139

## 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 - 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.....	2,423,244	2,623,676	926,696	893,568	111,989	115,312	75,795	83,179	n.a.	1.3529
2018 - Jan.....	2,821,376	3,048,648	904,368	844,973	136,127	139,245	78,651	86,169	n.a.	1.419
Feb.....	2,929,302	3,173,541	852,317	795,166	132,548	138,361	82,391	87,587	n.a.	1.3794
Mar.....	2,662,360	2,857,271	910,959	851,220	136,289	140,329	77,591	78,519	n.a.	1.4027
Apr.....	2,958,979	3,133,692	905,121	854,856	142,471	145,902	79,657	80,208	283	1.3751
May.....	3,181,688	3,373,798	953,505	911,941	120,659	127,518	78,553	82,447	n.a.	1.3289
June.....	2,881,883	3,092,444	942,772	908,663	127,873	128,901	81,869	87,774	50	1.3197

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)		
2015 - 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	173,336	73,570	1,446	n.a.	2,643	1,825	-20	1.2537
June.....	31,749	58,195	200,797	65,224	1,498	1,355	2,837	1,910	50	1.2995
Sept.....	34,429	63,757	199,533	58,382	1,369	1,380	2,032	1,755	81	1.3402
Dec.....	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47	1.3529
2018 - Mar.....	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41	1.4027

## SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/03/18 .....	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.
04/04/18 .....	24,952,956	24,033,803	1,233	n.a.
04/11/18 .....	25,313,646	24,395,459	1,037	n.a.
04/18/18 .....	25,359,329	24,470,649	844	n.a.
04/25/18 .....	26,401,735	25,493,439	648	n.a.
05/02/18 .....	27,606,559	26,652,228	617	n.a.
05/09/18 .....	27,188,155	26,298,673	563	n.a.
05/16/18 .....	27,571,497	26,599,741	560	n.a.
05/23/18 .....	27,641,103	26,758,475	828	n.a.
05/30/18 .....	29,010,542	28,079,107	958	n.a.
06/06/18 .....	28,641,986	27,668,979	-643	n.a.
06/13/18 .....	29,173,552	28,423,377	-422	n.a.
06/20/18 .....	26,563,566	25,810,435	-823	n.a.
06/27/18 .....	27,211,022	26,415,117	-1,061	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 - 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.....	22,947,777	22,020,668	-	-	1,342,990	1,344,134	1,100,000	1,074,915	-217	n.a.
2018 - Jan.....	27,792,524	26,632,221	-	-	1,467,101	1,453,027	1,291,155	1,283,372	1,708	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.....	25,837,850	24,838,886	-	-	1,439,353	1,667,740	1,268,555	1,224,051	595	n.a.
Apr.....	27,262,601	26,287,757	-	-	1,509,411	1,743,124	1,248,143	1,221,839	286	n.a.
May.....	30,701,662	29,547,709	-	-	1,628,637	1,874,265	1,348,236	1,328,962	564	n.a.
June.....	27,726,499	26,853,431	-	-	1,679,682	1,926,681	1,381,331	1,363,295	238	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)		
2015 - 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.
2018 - Mar.....	409,805	388,908	-	-	22,041	14,030	17,127	23,531	2,909	n.a.

## SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/03/18 .....	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
04/04/18 .....	6,530,780	6,994,946	72	0.8135
04/11/18 .....	6,669,145	6,924,625	141	0.8075
04/18/18 .....	6,643,703	6,884,267	196	0.8077
04/25/18 .....	7,064,731	7,297,540	56	0.8212
05/02/18 .....	7,622,820	7,948,159	-138	0.8356
05/09/18 .....	7,329,013	7,581,120	-271	0.8437
05/16/18 .....	7,445,430	7,760,236	-310	0.8483
05/23/18 .....	7,429,625	7,716,069	-356	0.8552
05/30/18 .....	8,005,241	8,298,620	-506	0.8573
06/06/18 .....	7,737,364	7,959,441	-352	0.849
06/13/18 .....	7,890,468	8,050,228	-409	0.8486
06/20/18 .....	7,286,345	7,437,198	-528	0.8627
06/27/18 .....	7,404,128	7,565,096	-762	0.863

## 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 - 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	6,462,865	2,184,607	2,013,841	489,182	476,486	333,795	341,768	1,078	0.8318
2018 - Jan.....	7,574,924	7,898,327	2,179,433	1,996,007	577,392	576,206	359,874	359,831	1,355	0.8046
Feb.....	7,917,099	8,400,309	2,014,358	1,890,759	582,861	575,417	382,664	377,419	977	0.8189
Mar.....	6,920,112	7,302,877	2,102,036	1,947,767	555,863	548,110	355,962	353,214	918	0.8117
Apr.....	7,373,506	7,667,890	2,372,634	2,196,888	529,331	520,418	371,398	372,934	520	0.8282
May.....	8,494,312	8,722,333	2,468,268	2,279,608	582,475	574,748	441,429	442,282	261	0.8569
June.....	7,757,244	7,921,592	2,432,964	2,215,903	590,402	582,345	455,948	460,854	78	0.8564

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)		
2015 - 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	386,434	256,887	9,239	7,902	15,666	8,084	197	0.9347
June.....	170,784	153,986	433,647	249,889	9,781	8,505	9,977	4,992	n.a.	0.8763
Sept.....	138,547	134,715	418,632	224,298	13,624	13,030	11,161	6,860	n.a.	0.8465
Dec.....	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar.....	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117



## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1—Balances as of Mar. 31, 2018, and June 30, 2018**

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

Assets, liabilities, and capital	Mar. 31, 2018	Apr. 1, 2018, through June 30, 2018	June 30, 2018
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,176,363	64,917	22,241,280
Special drawing rights <sup>1</sup> .....	52,978,827	-1,690,525	51,288,302
Foreign exchange and securities:			
European euro.....	13,337,474	-654,802	12,682,672
Japanese yen.....	8,805,019	-358,706	8,446,313
Accounts receivable.....	155,417	-11,805	143,612
<b>Total assets.....</b>	<b>97,453,100</b>	<b>-2,650,921</b>	<b>94,802,179</b>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	68,916	9,004	77,920
<b>Total current liabilities.....</b>	<b>68,916</b>	<b>9,004</b>	<b>77,920</b>
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	51,344,056	-1,670,079	49,673,977
<b>Total other liabilities.....</b>	<b>56,544,056</b>	<b>-1,670,079</b>	<b>54,873,977</b>
Capital:			
Capital account.....	200,000	-	200,000
Net income -+ or loss -- -see Table ESF-2.....	1,233,304	-998,655	234,649
<b>Total capital.....</b>	<b>40,840,128</b>	<b>-989,846</b>	<b>39,850,282</b>
<b>Total liabilities and capital.....</b>	<b>97,453,100</b>	<b>-2,650,921</b>	<b>94,802,179</b>

See footnote on the following page.

## TABLE ESF-2—Income and Expense

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

	Current quarter Apr. 1, 2018 through June 30, 2018	Fiscal year to date Oct. 1, 2017 through June 30, 2018
<b>Income and expense</b>		
Profit -+ or loss-- on:		
Foreign exchange .....	8,071,568	9,126,518
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-9,162,187	-9,117,344
Net income (+) or loss (-):		
SDRs .....	3,451	9,315
U.S. Government securities .....	96,025	235,623
Foreign exchange .....	-7,512	-19,463
Income from operations .....	-998,655	234,649
Net income (+) or loss (-) .....	-998,655	234,649

<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) .....	19
Unfunded authorizations (fiscal year 2019) .....	68
48-month revenue estimate (fiscal years 2020, 2021, 2022, and 2023) .....	145

**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) .....	22
48-month revenue estimate (fiscal years 2020, 2021, 2022, and 2023) .....	25

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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