

# TREASURY BULLETIN

MARCH 2017

## FEATURES

Profile of the Economy  
Financial Operations  
International Statistics  
Special Reports

Produced and Published by

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



# TREASURY BULLETIN

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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>				
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<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.....				√

# **FINANCIAL**

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## **OPERATIONS**

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



## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of February 3, 2017

### Introduction

The economy continued to expand in the final quarter of 2016, if at a slower rate than in the previous quarter, supported by moderate growth in consumer spending and a build-up in inventories. However, a reversal in net exports emerged as a significant headwind. Labor market conditions continued to improve, and the unemployment rate stood at 4.8 percent in January 2017, close to full employment. Headline inflation has continued to edge higher, but it remains relatively low and core inflation remains stable.

The federal budget deficit fell from a peak of 9.8 percent of GDP in fiscal year 2009 to an 8-year low of 2.5 percent in fiscal year 2015 before rising a bit to 3.2 percent of GDP in fiscal year 2016. In its January 2017 assessment of the outlook for the economy and budget, the Congressional Budget Office (CBO) projected the budget deficit would decline to 2.9 percent of GDP in fiscal year 2017, and to fall to 2.4 percent of GDP in fiscal year 2018.

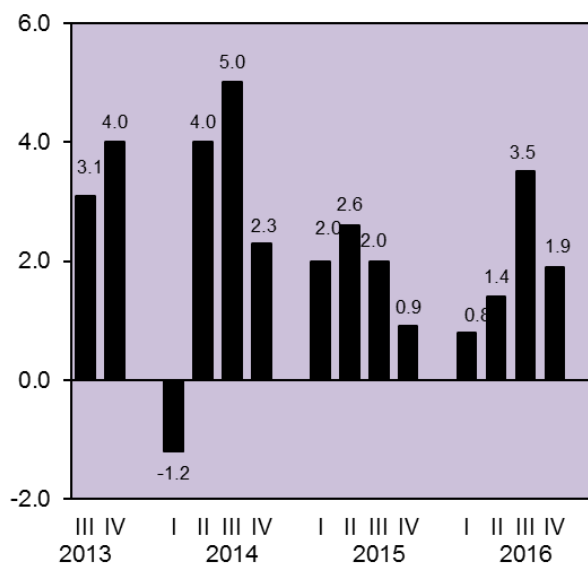
At its latest meeting on January 31-February 1, 2017, the Federal Reserve's Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0.50 to 0.75 percent. At that meeting, the FOMC announced it would maintain existing programs for reinvestment of principal payments and roll-overs of maturing Treasuries at auction. The Committee noted the "current shortfall of inflation from 2 percent" and also asserted that "the stance of monetary policy remains accommodative, thereby supporting some further strengthening in labor market conditions and a return to 2 percent inflation."

### Economic Growth

Since the current expansion began in mid-2009, the economy has grown by 17.1 percent and, as of the fourth quarter of 2016, real GDP was 12.1 percent above its level at the end of 2007, when the recession began. According to the advance estimate, real GDP rose 1.9 percent at an annual rate in the fourth quarter of 2016, slowing from a 3.5 percent advance in the third quarter. Consumer spending grew moderately and private inventory investment also boosted growth. After declining for two quarters, residential investment grew strongly, adding to GDP growth, and business fixed investment improved for the third-straight quarter. Total government spending also made a small positive contribution to growth, as a rebound in State and local government spending more than offset a decline in federal outlays. Much stronger growth of imports, combined with a decline in exports, caused a large swing in net exports, which posed a sizable drag on GDP growth in the latest quarter.

### Growth of Real GDP

(Quarterly percent change at annual rate)



Real personal consumption expenditures—which account for about 69 percent of GDP—rose at a 2.5 percent annual rate in the fourth quarter, slowing from a 3.0 percent pace in the third quarter (which itself was a slowdown from the 4.3 percent rate in the second quarter). Across spending categories, consumption growth for consumer durables remained at a double-digit pace rising 10.9 percent in the fourth quarter, after advancing 11.6 percent in the third quarter. Consumption of nondurables rose 2.3 percent in the latest quarter, after declining by 0.5 percent in the third quarter. Services consumption rose 1.3 percent in the fourth quarter, slowing from the third quarter's 2.7 percent increase. Altogether, consumption led real GDP growth in the fourth quarter, contributing 1.7 percentage points.

After two consecutive quarters of decline, housing activity rebounded at a double-digit pace in the fourth quarter. Residential investment jumped 10.2 percent, following declines in the second and third quarters of 7.8 percent and 4.1 percent, respectively. Residential activity accounts for 3.8 percent of GDP and contributed 0.4 percentage point to fourth-quarter real GDP growth.

Home building and home sales remain on a gradual upward trend. Single-family housing starts grew 3.9 percent over the year through December 2016 to an annual rate of 795,000 units. However, single-family starts remain 56.4 percent below their January 2006 peak and well below the

1.1 million unit average observed from 1980 to 2004. Multi-family starts advanced 9.1 percent over the year through December 2016, and are just 4.2 percent below the pre-recession peak. Sales of new single-family homes fell 0.4 percent over the year through December 2016 to a 536,000 annual rate. Sales of existing homes (94 percent of all home sales, including single-family, condos and co-ops) increased 0.7 percent over the year through December 2016, to a 5.5 million annual rate.

Nonresidential fixed investment—12.4 percent of GDP—rose 2.4 percent at an annual rate in the fourth quarter of 2016, following a 1.4 percent increase in the third quarter. Growth of business spending on intellectual property products—including outlays for software, research and development, and entertainment, literary and artistic originals—advanced 6.4 percent on top of a 3.2 percent gain in the third quarter. Equipment investment was up 3.1 percent in the fourth quarter, after a 4.5 percent decline in the third quarter. Business outlays for structures fell 4.9 percent, after surging 12.0 percent in the third quarter. Altogether, nonresidential fixed investment added 0.3 percentage point to real GDP growth in the fourth quarter, building on a 0.2 percent contribution in the third quarter. Finally, businesses added to inventories for the second consecutive quarter. The resulting change in private inventories added 1.0 percentage point to fourth-quarter real GDP growth, after a 0.5 percentage point contribution in the third quarter.

Exports account for about 12 percent of GDP, while imports (which are subtracted from total domestic spending to calculate GDP) account for nearly 15 percent. In the fourth quarter of 2016, exports fell by 4.3 percent (after jumping 10.0 percent in the previous quarter) and imports surged 8.2 percent (after growing 2.2 percent in the third quarter). The net export deficit deteriorated markedly, subtracting 1.7 percentage points from real GDP growth in the fourth quarter after adding 0.9 percent point in the third quarter.

The current account balance (reflecting international trade in goods and services as well as investment income flows and unilateral transfers) has been in deficit almost continuously since the early 1980s and in 2006 reached a record \$807 billion, equivalent to 5.8 percent of GDP. The current account deficit narrowed sharply during the recession to \$384 billion (2.7 percent of GDP) in 2009. It has widened somewhat since then but remains well below its 2006 peak. In the third quarter of 2016 (latest data available), the current account deficit narrowed to \$452 billion (annualized), or 2.4 percent of GDP.

## Labor Markets

During the recession (from December 2007 through June 2009), the economy lost 7.4 million jobs. Job losses continued even after the recovery began, but February 2010 was the low point and employment rose in March of that year. Since then, through January 2017, total nonfarm

payroll employment has increased by 15.8 million. Private-sector employment has risen 16.0 million.

Job losses during the recession were spread broadly across most sectors but, with the resumption of job growth, all of these sectors have added jobs. Since the labor market recovery began in early 2010, through January 2017, payrolls in professional and business services have risen by 3.9 million, and the leisure and hospitality industry's employment has increased by about 2.9 million. Employment in the manufacturing sector has expanded by 888,000 since early 2010 and the construction sector has added 1.3 million workers to its payrolls. However, employment in both of these sectors remains below pre-recession levels. A few sectors added jobs throughout the recession and still continue to hire new workers: since early 2010, the health care and social assistance sector has added an additional 2.6 million jobs. On a net basis, the government sector also added workers to payrolls during the recession, although payrolls began declining late in 2008 and trended lower until early 2014. Government employment has increased since then but growth has been uneven. From January 2014 through January 2017, the government sector has added just 471,000 jobs. Much of that growth occurred at the local level with the addition of 359,000 positions. Federal government employment has risen by 87,000 during this period and state government employment has increased by 25,000.

The unemployment rate peaked in October 2009 at a 26-year high of 10.0 percent—5.4 percentage points above the 4.6 percent average that prevailed in 2006 and 2007, before the recession began. Since then, the unemployment rate has trended lower and in January 2017, stood at 4.8 percent.

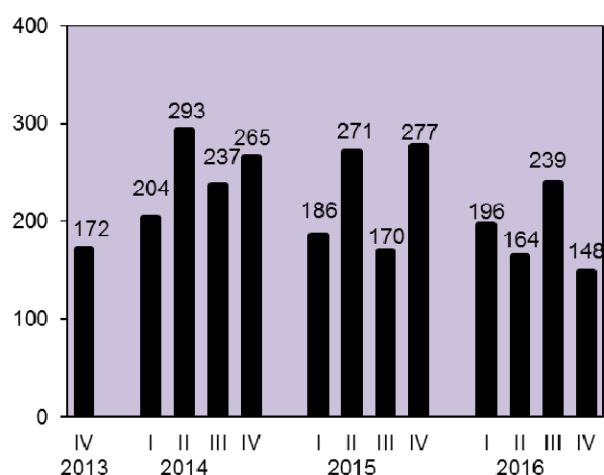
Broader measures of unemployment have also declined but are still elevated compared with pre-recession levels. The broadest measure, which includes workers who are underemployed and those who are only marginally attached to the labor force (the U-6 unemployment rate), has fallen from a record high of 17.1 percent in late 2009 and early 2010 to 9.4 percent in January 2017. The U-6 unemployment rate averaged 8.3 percent in the 2 years prior to the last recession. The percentage of the unemployed who have been out of work for 27 weeks or more also remains elevated relative to its pre-recession average. In January 2017, 24.4 percent of unemployed workers were included in this category compared with readings of about 17.5 percent before the recession.

## Inflation

Over the past year, headline inflation rates have accelerated, reflecting rising energy prices, while core inflation rates have remained stable, but both measures remain relatively low. Headline consumer prices rose 2.1 percent over the 12 months ending in December 2016, accelerating after a 0.7 percent increase during the previous year. Energy prices advanced 5.4 percent over the year

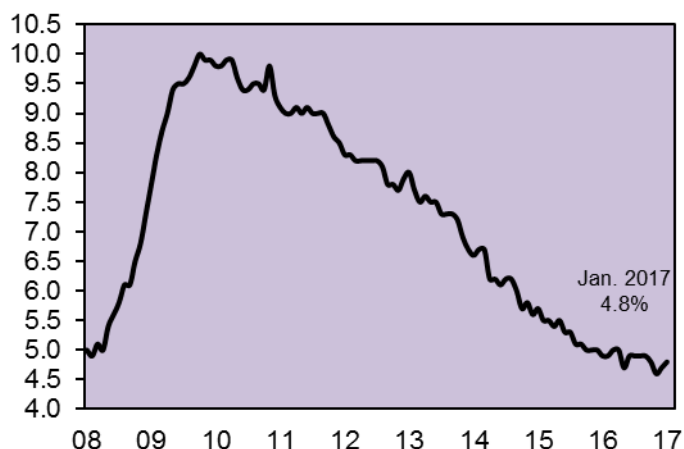
### Payroll Employment

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



### Unemployment Rate

(Percent)



through December 2016, in sharp contrast with the 12.6 percent plunge over the year through December 2015. On a year-over-year basis, food prices have declined for four consecutive months; over the year through December 2016, this index fell 0.2 percent, reversing from the 0.8 percent increase over the 12 months ending in December 2015. On a 12-month basis, core consumer prices (excluding food and energy) rose 2.2 percent through December 2016, comparable to the 2.1 percent advance in the year ending in December 2015. Core inflation had been near or below 2 percent from early 2013 through late 2015, but hovered around 2-¼ percent throughout 2016.

Oil and gasoline prices fell sharply between mid-2014 and early 2015. They trended higher in the spring and early summer of 2015, but resumed a declining trend through early 2016, reaching their lowest levels since early 2009. Since then, prices have trended higher. The front-month futures price of West Texas Intermediate (WTI) crude oil averaged \$52.50 per barrel in January 2017, roughly \$20.80 above its January 2016 average, and about 50 cents above its December 2016 average. The retail price of regular gasoline averaged \$2.30 per gallon in January 2017, 44 cents higher than a year earlier, but 1 cent lower than its December 2016 average.

Home prices have continued to rise. While the pace of increase remains below that observed in mid-2013, it far exceeds the increases in broad measures of consumer prices. The FHFA purchase-only home price index rose 6.1 percent over the year ending in November 2016, lower than the peak rates of around 8 percent observed in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.3 percent over the year ending in November 2016, a pace less than half the peak rate of 13.8 percent in November 2013.

### Federal Budget and Debt

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

In its January 2017 assessment of the outlook for the economy and budget, the CBO projected the budget deficit would decline to 2.9 percent of GDP in fiscal year 2017, and would fall to 2.4 percent of GDP in fiscal year 2018, before starting to rise again. Over the projection period from fiscal year 2019 to fiscal year 2027, the CBO estimates that the deficit will average nearly 4.1 percent, above the 40-year average of 3.2 percent of GDP. The debt-to-GDP ratio is projected to increase over that period from 77.9 percent of GDP in fiscal year 2019 to 88.9 percent by fiscal year 2027.

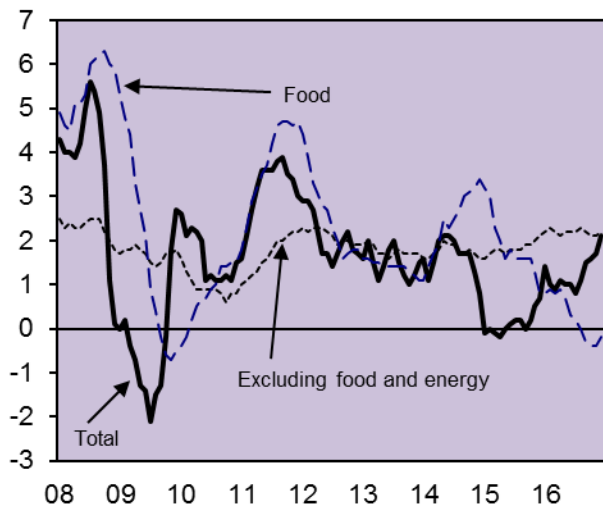
### Economic Policy

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

On September 28, 2016, Congress passed a continuing resolution (CR) that funded the federal government through December 9, 2016. On December 8, Congress passed a continuing resolution (CR) that will fund the federal government through April 28, 2017. The CR also reduced the across-the-board reductions in spending from fiscal year

### Consumer Prices

(Percent change from a year earlier)



2016 levels. Congress has only passed one of twelve appropriations bills for fiscal year 2017. (The Department of Veterans Affairs and military construction for the Department of Defense have been appropriated for the year).

The Bipartisan Budget Act of 2015 suspended the debt ceiling from November 2, 2015, through March 15, 2017. On March 16, 2017, the debt ceiling will be raised to accommodate interim borrowing. If no new debt ceiling is passed or suspended, the Treasury will resort to extraordinary measures to fund the government's obligations.

On the monetary policy side, the Federal Reserve began its last cycle of monetary policy easing in September 2007, partly in response to rising financial market stress, as well as to signs of slowing in the broader economy. By December 2008, the FOMC had lowered the federal funds target interest rate to an historically low range of 0 to 0.25 percent. The FOMC maintained this range until December 2015 and then raised the rate by 25 basis points to 0.25 to 0.50 percent, then raised the rate by another 25 basis points in December 2016 to 0.50 to 0.75 percent. At its most recent meeting on January 31,-February 1, 2017, the FOMC maintained this range and reiterated its view, first expressed at the December 2015 meeting, that it "expects economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run."

In addition to lowering the federal funds rate target to respond to the financial crisis and slower economic growth, the Federal Reserve significantly expanded its tools to increase liquidity in credit markets, and eased lending terms to sectors in need of liquidity, including a variety of facilities and funds directed at specific financial markets. As of June 30, 2010, all of these special facilities had expired. At the

August 2010 FOMC meeting, the Federal Reserve announced it would maintain its holdings of securities at current levels by reinvesting principal payments from agency debt and agency mortgage-backed securities in longer-term Treasury securities and continue rolling over the Federal Reserve's holdings of Treasury securities as they mature. At the end of June 2011, the FOMC completed purchases of \$600 billion of longer-term Treasury securities. At the September 2011 meeting, the FOMC announced it would extend the average maturity of its holdings (a so-called "twist" operation) by purchasing \$400 billion of longer-term Treasury securities (6 to 30 years) and selling an equal amount of shorter-term Treasury securities (3 years or less), all by the end of June 2012. The Committee also announced the reinvestment of principal payments from its holdings of agency debt and agency mortgage-backed securities into the latter securities. At the June 2012 meeting, the FOMC extended and expanded its program to extend the average maturity of its holdings (the so-called "twist" operation announced in September 2011). At the September 2012 meeting, the FOMC announced it would increase monetary accommodation through \$40 billion per month in additional purchases of mortgage-backed securities through the end of the year.

The FOMC announced additional monetary accommodation at the December 2012 meeting, including the completion of short-term securities sales (which drain liquidity) and the continuation of purchases of long-term Treasury securities at a rate of \$45 billion per month beyond the end of 2012. The FOMC also indicated that monthly purchases of mortgage-backed securities at a pace of \$40 billion per month would continue, and affirmed its existing policy of reinvesting principal payments. At its most recent meeting on January 31-February 1, 2017, the Committee indicated that it is "maintaining its existing policy of reinvesting principal payments from its holdings of agency debt and agency mortgage-backed securities, and of rolling over maturing Treasury securities at auction." It added that, "it anticipates doing so until normalization of the level of the federal funds rate is well under way," and reiterated that, "this policy, by keeping the Committee's holdings of longer-term securities at sizeable levels, should help maintain accommodative financial conditions."

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

**Financial Markets**

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

Equity markets have more than recovered from the steep losses incurred in 2008, when the S&P 500 index suffered its largest annual loss since the Great Depression. After advancing 9.5 percent in 2016, the index has risen 2.6 percent thus far in 2017 through early February, and is currently 47 percent above its October 2007 peak. Volatility has also declined markedly: the S&P Stock Market Volatility Index (VIX) often used as a measure of financial market uncertainty, stood at about 11 as of early February 2017—down sharply from an all-time high of 80 in late October 2008.

A variety of factors have buffeted long-term Treasury interest rates over the past several years, including flight-to-quality flows in response to a variety of specific risk events, as well as supply concerns related to funding of the Government’s debt, and concerns about global financial markets and global growth. More recently, yields have been affected by expectations for more government spending and higher inflation. After falling by nearly 90 basis points during 2014, the yield on the 10-year Treasury note rose by about 10 basis points over the course of 2015 and by about 18 basis points over 2016. Currently, the 10-year yield stands at 2.49 percent, well above the record low of 1.43 percent reached in late July 2012, and 4 basis points higher on the year through early February. The 3-month Treasury

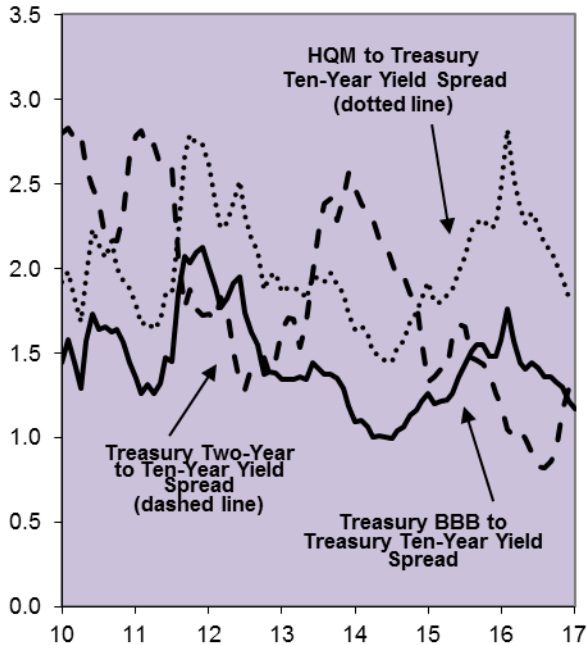
bill yield dipped below 0.1 percent between January 2012 and November 2015, but since then has trended higher, and stood at about 0.5 percent as of early February 2017. The 2- to 10-year Treasury yield spread, one measure of the steepness of the yield curve, narrowed significantly from November 2013 to July 2016 when it stood at 76 basis points. However, since then, the spread has widened, reaching 128 basis points as of early February 2017.

Key interest rates on private securities, which spiked in response to financial market turbulence in late 2008, have since retraced as conditions have stabilized. The spread between the 3-month London Inter-bank Offered Rate (LIBOR) and the 3-month Treasury bill rate (also known as the TED spread, a measure of inter-bank liquidity and credit risk) rose to an all-time high of nearly 460 basis points in early October 2008. However, improvements in short-term credit availability have led to a narrowing of this spread, which stood at 53 basis points as of early February 2017.

Measures of longer-term credit risk have 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 January 2017. The spread between the 10-year Treasury High Quality Market (HQM) corporate bond yield and the 10-year Treasury Constant Maturity yield averaged 135 basis points in September 2016, and since then has narrowed to an average of 117 basis points as of January 2017. (The HQM and TBBB yield curves are produced in Treasury’s Office of Economic Policy. The 10-year yields from these curves match the 10-year Treasury yield, and provide a more accurate measure of credit risk.)

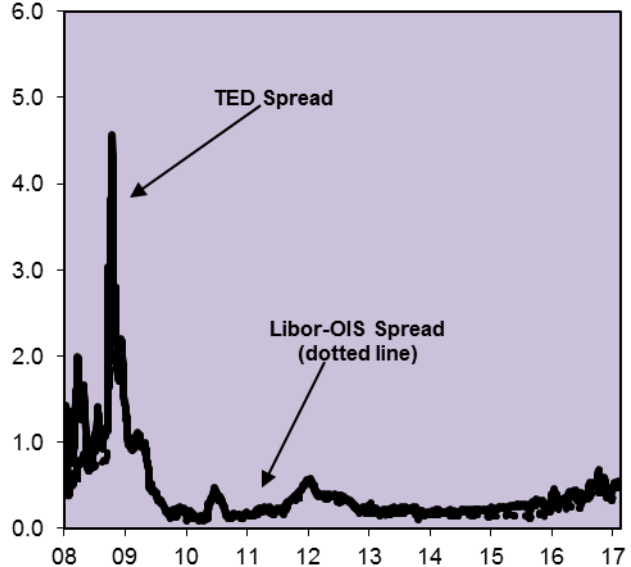
**Long-Term Interest Rate Spreads**

(Percentage Points)



**Short-Term Interest Rate Spreads**

(Percentage Points)



Rates for conforming mortgages have trended lower in recent years, as have rates for jumbo mortgages. The interest rate for a 30-year conforming fixed-rate mortgage fell to a record low of 3.31 percent in November 2012. In the spring of 2013, however, it moved sharply higher, peaking at 4.58 percent in August 2013. After that, this rate moved lower, to 3.41 percent in July 2016. Since then, the rate has trended higher, and in January 2017 averaged 4.15 percent.

### **Foreign Exchange Rates**

The value of the U.S. dollar compared with the currencies of seven major trading partners (the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland) appreciated to a peak level in

February 2002, and then depreciated significantly over the next several years. From its peak in February 2002, to the recent low 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 January 2017 by about 37 percent. From August 2011 through January 2017, the dollar has appreciated by about 49 percent against the yen and by about 35 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 32 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 First-Quarter Receipts by Source

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

### First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2017 supplements fiscal data reported in the December 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 \$352.8 billion for the first quarter of fiscal year 2017. This is an increase of \$1.3 billion over the comparable prior year quarter. Withheld receipts increased by \$5.5 billion and non-withheld receipts decreased by \$1.5 billion during this period. Refunds increased by \$2.8 billion over the comparable fiscal year 2016 quarter. There was a decrease of \$7.5 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2016.

**Corporate income taxes**—Net corporate income tax receipts were \$75.7 billion for the first quarter of fiscal year 2017. This is a decrease of \$9.2 billion compared to the prior year first quarter. The \$9.2 billion change is comprised

of a decrease of \$7.4 billion in estimated and final payments, and an increase of \$1.8 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the first quarter of fiscal year 2017 were \$244.6 billion, an increase of \$11.9 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 -\$0.7 billion, \$9.6 billion, and \$3.0 billion respectively. There was a -\$0.9 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2017, while there was a -\$8.5 billion adjustment in the first quarter of fiscal year 2016.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2017 were \$6.5 billion, a decrease of \$0.8 billion over the comparable quarter of fiscal year 2016. Net State taxes deposited in the U.S. Treasury decreased by \$0.9 billion to \$5.7 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.7 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 \$1.0 billion for the first quarter of fiscal year 2017. This was a negligible change from the comparable quarter of fiscal year 2016.

**Excise taxes—**Net excise tax receipts for the first quarter of fiscal year 2017 were \$19.4 billion, a decrease of \$0.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$0.5 billion, an increase of \$0.1 billion over the comparable prior year quarter.

**Estate and gift taxes—**Net estate and gift tax receipts were \$4.8 billion for the first quarter of fiscal year 2017.

These receipts represent a decrease of \$1.2 billion over the same quarter in fiscal year 2016.

**Customs duties—**Customs duties net of refunds were \$8.8 billion for the first quarter of fiscal year 2017. This is a decrease of \$0.4 billion over the comparable prior year quarter.

**Miscellaneous receipts—**Net miscellaneous receipts for the first quarter of fiscal year 2017 were \$27.1 billion, a decrease of \$26.0 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$24.0 billion.

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

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

	Fourth quarter 2017 October - December	Fiscal year 2017 year to date
Total on- and off-budget results:		
Total receipts .....	740,771	740,771
On-budget receipts .....	559,761	559,761
Off-budget receipts .....	181,010	181,010
Total outlays .....	949,130	949,130
On-budget outlays .....	775,558	775,558
Off-budget outlays .....	173,572	173,572
Total surplus or deficit (-) .....	-208,359	-208,359
On-budget surplus or deficit (-) .....	-215,796	-215,796
Off-budget surplus or deficit (-) .....	7,438	7,438
Means of financing:		
Borrowing from the public .....	259,268	259,268
Reduction of operating cash .....	-45,879	-45,879
Other means .....	-5,030	-5,030
Total on- and off-budget financing .....	208,359	208,359

**First-Quarter Net Budget Receipts by Source, Fiscal Year 2017**

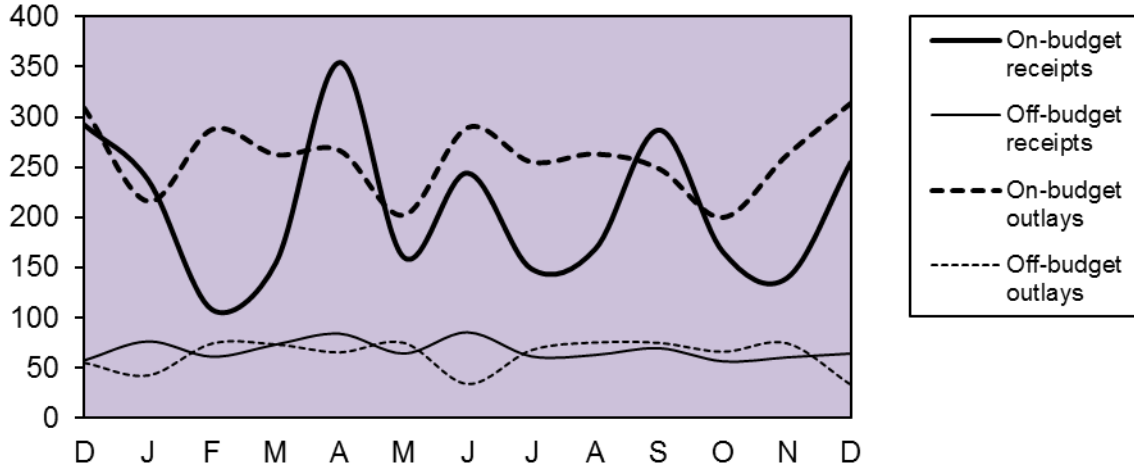
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	October	November	December
Individual income taxes .....	121.6	91.7	139.5
Corporate income taxes .....	2.3	0.6	72.8
Employment and general retirement .....	76.3	81.9	86.4
Unemployment insurance .....	2.7	3.4	0.4
Contributions for other insurance and retirement .....	0.3	0.3	0.4
Excise taxes .....	5.7	7.2	6.4
Estate and gift taxes .....	1.3	1.6	1.9
Customs duties .....	3.1	2.9	2.8
Miscellaneous receipts .....	8.4	10.3	8.4
Total budget receipts .....	221.7	199.9	319.2

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

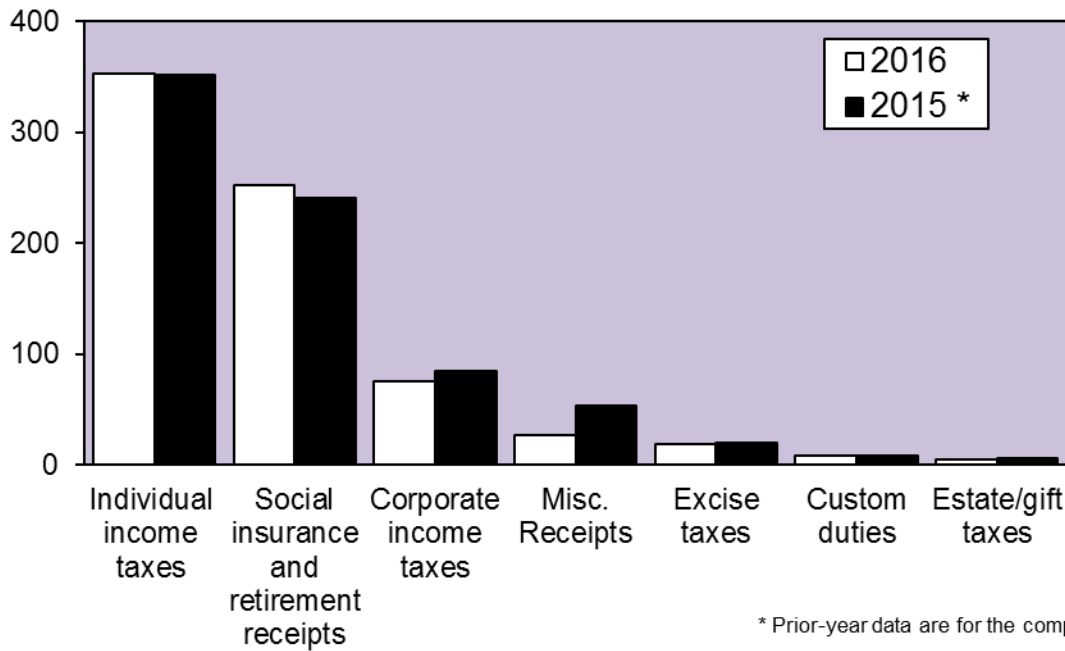
**CHART FFO-A.—  
Monthly Receipts and Outlays, 2015-2016**

(In billions of dollars)



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

(In billions of dollars)



**TABLE FFO-1—Summary of Fiscal Operations**

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

Fiscal year or month	Total on-budget and off-budget results									Means of financing - net transactions Borrowing from the public- Federal securities
	Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Public debt securities (10)
2012 .....	2,449,092	1,879,592	569,500	3,538,447	3,030,856	507,589	-1,089,353	-1,151,263	61,913	1,286,476
2013 .....	2,773,979	2,100,705	673,274	3,454,254	2,820,439	633,815	-680,276	-719,738	39,460	667,974
2014 .....	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015 .....	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016 .....	356,537	287,022	69,515	323,178	248,402	74,776	33,359	38,620	-5,261	62,470
2017 - Est.....	3,276,172	2,465,992	810,180	3,875,970	3,099,879	776,091	-599,798	-633,887	34,089	1,331,294
2018 - Est.....	3,632,248	2,791,385	840,863	4,073,170	3,259,631	813,539	-440,922	-468,246	27,324	691,771
2015 - Dec.....	349,631	292,239	57,392	364,075	309,049	55,026	-14,444	-16,810	2,366	94,513
2016 - Jan.....	313,579	237,261	76,318	258,416	215,987	42,428	55,163	21,274	33,890	91,319
Feb.....	169,147	108,015	61,132	361,757	287,570	74,187	-192,610	-179,555	-13,055	111,746
Mar.....	227,848	154,634	73,213	335,891	262,546	73,345	-108,043	-107,912	-131	138,536
Apr.....	438,432	354,420	84,012	331,977	266,592	65,385	106,455	87,828	18,627	-77,271
May.....	224,604	160,264	64,340	277,111	202,110	75,001	-52,507	-41,846	-10,661	77,881
June.....	329,572	244,179	85,394	323,320	289,404	33,916	6,252	-45,225	51,477	116,057
July.....	209,998	148,604	61,394	322,817	255,219	67,598	-112,819	-106,615	-6,204	47,779
Aug.....	231,327	168,497	62,830	338,438	263,249	75,189	-107,112	-94,753	-12,359	82,704
Sept.....	356,537	287,022	69,515	323,178	248,402	74,776	33,359	38,620	-5,261	62,470
Oct.....	221,692	165,322	56,370	265,884	199,910	65,974	-44,192	-34,588	-9,604	231,774
Nov.....	199,875	139,453	60,422	336,526	261,988	74,538	-136,651	-122,535	-14,116	141,869
Dec.....	319,204	254,986	64,218	346,720	313,660	33,060	-27,516	-58,673	31,158	27,460
Fiscal year 2017 to date ...	740,771	559,761	181,010	949,130	775,558	173,572	-208,359	-215,796	7,438	401,103

Fiscal year or month	Means of financing—net transactions, continued										
	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)			
2012 .....	-589	133,641	1,152,249	27,356	-643	5,955	819	-29,408	-	1,089,353	
2013 .....	703	-33,340	702,019	2,939	-267	42	-3,658	-23,503	816	680,276	
2014 .....	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-359,628	-834	483,348	
2015 .....	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887	
2016 .....	-15	-6,025	68,480	64,365	53	-11	1,376	-36,056	1,170	-33,359	
2017 - Est.....	445	320,779	1,010,960	101,284	-	-	-	-309,878	-	599,798	
2018 - Est.....	-3	119,576	572,192	-	-	-	-	-131,269	-	440,923	
2015 - Dec.....	185	11,305	83,393	80,174	-3,250	-1,026	-736	7,056	-843	14,444	
2016 - Jan.....	58	106,131	-14,755	36,734	-188	184	3	-3,675	-	-55,163	
Feb.....	-185	-15,497	127,058	-97,823	31	-450	-917	-33,607	-	192,610	
Mar.....	12	-150	138,698	41,476	986	-27	313	12,093	-	108,043	
Apr.....	-53	6,382	-83,706	25,256	303	113	144	3,070	-	-106,452	
May.....	119	32,779	45,221	-40,675	-516	-460	42	-34,323	-	52,507	
June.....	42	70,019	46,080	65,245	-145	263	71	12,968	134	-6,252	
July.....	-9	-19,008	66,778	-29,914	-196	17	77	16,021	-	112,815	
Aug.....	-170	-23,227	105,761	-44,802	36	28	120	-43,267	-	107,112	
Sept.....	-15	-6,025	68,480	64,365	53	-11	1,376	-36,056	1,170	-33,359	
Oct.....	14	119,132	112,656	68,256	-787	228	802	35	-	44,192	
Nov.....	26	-14,832	156,727	467	-41	-179	-383	-20,212	-	136,651	
Dec.....	56	37,631	-10,115	-22,844	-343	42	-78	14,408	-	27,516	
Fiscal year 2017 to date .....	96	141,931	259,268	45,879	-1,171	91	341	-5,769	-	208,359	

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

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

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

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

Fiscal year or month	Income taxes							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)				
2012 .....	1,018,104	352,355	238,251	1,132,207	281,841	39,552	242,290	1,374,497	772,948	2,305	770,643
2013 .....	1,102,745	443,651	229,992	1,316,405	312,477	38,970	273,505	1,589,910	884,988	2,443	882,545
2014 .....	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015 .....	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016 .....	90,745	73,045	4,162	159,628	69,807	3,315	66,492	226,120	95,196	3,159	92,037
2017 -Est.....	1,544,623	-	-	1,544,623	298,158	-	298,158	1,842,781	1,056,955	-	1,056,955
2018 -Est.....	1,746,647	-	-	1,746,647	409,898	-	409,898	2,156,545	1,097,407	-	1,097,407
2015 -Dec.....	131,673	19,461	2,408	148,727	79,733	2,762	76,971	225,698	77,426	-	77,426
2016 -Jan.....	101,620	80,315	705	181,230	9,577	2,383	7,194	188,424	98,747	-	98,747
Feb.....	127,806	7,743	70,819	64,732	5,202	8,659	-3,457	61,275	78,186	-	78,186
Mar.....	124,470	15,621	62,948	77,144	38,892	5,622	33,271	110,415	93,411	-	93,411
Apr.....	93,258	231,326	58,412	266,172	40,382	4,715	35,667	301,839	109,042	-	109,042
May.....	103,306	12,283	18,633	96,956	7,736	3,195	4,542	101,498	82,336	-	82,336
June.....	77,281	63,909	7,362	133,828	63,863	2,591	61,272	195,100	110,743	-	110,743
July.....	96,844	8,006	4,983	99,867	9,259	705	8,554	108,421	79,602	-	79,602
Aug.....	109,872	8,732	3,648	114,957	4,771	3,634	1,137	116,094	81,551	-	81,551
Sept.....	90,745	73,045	4,162	159,628	69,807	3,315	66,492	226,120	95,196	3,159	92,037
Oct.....	105,715	24,186	8,325	121,576	10,043	7,766	2,277	123,853	75,832	-	75,832
Nov.....	95,856	7,331	11,464	91,724	3,776	3,133	643	92,367	81,471	-	81,471
Dec.....	124,453	17,663	2,578	139,537	75,319	2,508	72,811	212,348	86,015	-	86,015
Fiscal year 2017 to date.....	326,024	49,180	22,367	352,837	89,138	13,407	75,731	428,568	243,318	-	243,318

## Social insurance and retirement receipts, continued

Fiscal year or month	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net un- employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
	Gross (12)	Refunds (13)								Net (14)
2012 .....	4,289	6	4,283	774,926	66,747	99	66,647	3,712	30	3,739
2013 .....	4,963	63	4,900	887,445	56,958	149	56,811	3,539	25	3,564
2014 .....	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015 .....	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2016 .....	544	-	544	82,095	6,738	7	6,731	355	4	359
2017 -Est.....	5,239	-	5,239	1,062,194	49,407	-	49,407	3,794	22	3,816
2018 -Est.....	5,522	-	5,522	1,102,929	51,312	-	51,312	4,254	21	4,275
2015 -Dec.....	447	-	446	77,872	343	-	343	368	2	370
2016 -Jan.....	451	-	451	99,198	2,218	4	2,214	297	1	298
Feb.....	664	-	664	78,850	6,272	3	6,269	328	1	329
Mar.....	527	-	527	93,938	506	39	467	331	2	333
Apr.....	488	1	487	109,529	5,426	-	5,426	303	3	306
May.....	526	2	524	82,860	17,798	12	17,786	302	2	304
June.....	-170	82	-254	110,489	359	80	279	303	3	306
July.....	483	-82	567	80,169	1,884	19	1,865	373	3	376
Aug.....	544	-	544	82,095	6,738	7	6,731	355	4	358
Sept.....	544	-	544	82,095	6,738	7	6,731	355	4	359
Oct.....	479	-	479	76,312	2,723	-	2,723	324	2	326
Nov.....	384	-	384	81,855	3,402	1	3,401	318	3	321
Dec.....	406	-	406	86,421	379	5	375	396	3	399
Fiscal year 2017 to date...	1,269	-	1,269	244,588	6,504	6	6,499	1,038	8	1,046

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2012.....	845,312	12,184	23	12,161	664	-	664	41,159	-	41,159	29,551	4,476	25,076
2013.....	947,820	12,677	19	12,658	529	-	529	36,410	-	36,410	38,423	4,015	34,409
2014.....	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015.....	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016.....	93,285	2,036	1	2,035	78	-	78	6,390	63	6,327	15,143	1,018	14,125
2017 -Est.....	1,115,417	14,247	-	14,247	523	-	523	41,525	-	41,525	40,606	-	40,606
2018 -Est.....	1,158,516	14,667	-	14,667	524	-	524	48,608	-	48,608	46,977	-	46,977
2015 -Dec.....	78,585	1,117	-	1,117	49	-	49	3,337	-	3,337	2,383	163	2,220
2016 -Jan.....	101,710	1,103	-	1,103	49	-	49	3,293	-	3,293	2,353	676	1,677
Feb.....	85,448	1,365	7	1,358	38	-	38	4,030	-	4,030	1,316	80	1,237
Mar.....	94,738	1,177	-	1,177	46	-	46	3,249	-	3,249	2,326	199	2,128
Apr.....	115,261	1,268	-	1,268	50	-	50	3,495	-	3,495	2,650	1,476	1,174
May.....	100,950	1,131	2	1,129	4	-	4	2,785	-	2,785	3,019	132	2,887
June.....	111,074	1,229	-	1,229	38	-	38	3,311	-	3,311	2,619	288	2,331
July.....	82,410	1,290	3	1,287	40	-	40	3,478	-	3,478	3,192	1,921	1,271
Aug.....	89,184	1,048	3	1,045	2	-	2	3,214	-	3,214	3,353	166	3,187
Sept.....	93,285	2,036	1	2,035	78	-	78	6,390	63	6,327	15,143	1,018	14,125
Oct.....	79,361	290	-	290	11	-	11	920	14	906	4,601	100	4,500
Nov.....	85,577	1,314	-	1,314	47	-	47	3,844	29	3,815	2,204	150	2,054
Dec.....	87,195	1,212	-	1,212	43	-	43	3,546	29	3,518	1,884	218	1,665
Fiscal year 2017 to date.....	252,133	2,816	-	2,816	101	-	101	8,310	72	8,239	8,689	468	8,219

Fiscal year or month	Excise taxes, con. Net excise (35)	Net miscellaneous receipts										
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve (42)	Universal service fund and all other (43)	Total (44)	Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	banks (42)	other (43)	Total (44)	On-budget (45)	Off-budget (46)
2012.....	79,062	14,451	477	13,971	32,079	1,774	30,306	81,955	23,991	105,943	1,879,592	569,500
2013.....	84,008	19,830	919	18,910	33,119	1,305	31,814	75,766	25,750	101,514	2,100,706	673,274
2014.....	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602
2015.....	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394
2016.....	22,566	1,538	59	1,479	3,309	164	3,145	6,379	3,562	9,942	287,022	69,515
2017 -Est.....	96,901	21,103	-	21,103	36,405	-	36,405	120,485	43,080	163,565	2,465,992	810,180
2018 -Est.....	110,776	22,274	-	22,274	37,264	-	37,264	87,566	58,307	145,873	2,791,385	840,863
2015 -Dec.....	6,723	2,265	77	2,188	3,021	130	2,891	29,271	4,275	33,546	292,239	57,392
2016 -Jan.....	6,122	1,322	52	1,270	3,187	139	3,047	7,539	5,466	13,005	237,261	76,318
Feb.....	6,661	1,484	164	1,320	2,715	175	2,540	7,176	4,726	11,902	108,015	61,132
Mar.....	6,600	1,674	73	1,601	3,015	142	2,873	9,557	2,064	11,622	154,634	73,213
Apr.....	5,987	3,170	22	3,148	2,993	195	2,798	7,519	1,880	9,400	354,420	84,012
May.....	6,805	1,592	99	1,492	2,596	169	2,427	7,634	3,797	11,431	160,263	64,340
June.....	6,910	1,750	71	1,678	2,874	93	2,781	9,674	2,354	12,028	244,179	85,394
July.....	6,077	1,707	136	1,571	3,191	132	3,059	6,950	1,511	8,461	148,604	61,394
Aug.....	7,448	1,859	98	1,762	2,992	39	2,953	9,815	4,071	13,886	168,497	62,830
Sept.....	22,566	1,538	59	1,479	3,309	164	3,145	6,379	3,562	9,942	287,022	69,515
Oct.....	5,707	1,405	79	1,326	3,190	121	3,069	6,278	2,098	8,376	165,322	56,370
Nov.....	7,231	1,642	92	1,550	3,072	175	2,897	7,264	2,991	10,255	139,453	60,422
Dec.....	6,438	2,013	82	1,931	2,960	114	2,846	5,908	2,538	8,446	254,986	64,218
Fiscal year 2017 to date.....	19,376	5,060	253	4,807	9,222	410	8,812	19,450	7,627	27,077	559,761	181,010

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

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

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

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

Fiscal year or month	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)
2012 .....	4,438	7,228	139,712	10,267	650,869	57,248	32,485	848,055	47,423	49,591	12,886	31,161	104,742
2013 .....	4,328	7,066	155,897	9,137	607,801	40,910	24,677	886,293	57,220	56,577	9,605	29,740	80,309
2014 .....	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015 .....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016 .....	357	723	6,548	823	57,596	6,153	3,288	113,568	4,955	-3	1,137	2,330	2,655
2017 -Est.....	4,730	7,729	144,699	10,225	565,655	75,663	25,333	1,108,457	44,301	27,656	12,937	31,979	44,246
2018 -Est.....	4,868	7,749	150,810	10,718	588,027	69,302	30,447	1,139,843	49,292	40,875	14,514	37,134	51,112
2015 -Dec.....	372	702	14,332	781	54,075	5,063	2,399	87,914	4,083	3,554	939	1,684	5,032
2016 -Jan.....	342	559	10,966	662	37,363	8,668	1,838	82,622	3,011	3,334	888	2,099	4,725
Feb.....	392	613	11,114	980	42,591	9,016	1,671	85,514	4,461	3,151	927	2,864	4,177
Mar.....	344	644	10,916	695	51,039	5,640	2,485	96,298	3,545	3,578	1,364	2,630	5,048
Apr.....	343	589	9,337	652	47,001	4,882	2,344	109,497	3,531	-6,689	957	-632	4,014
May.....	334	576	10,171	829	39,797	5,122	2,209	65,762	2,779	3,325	776	5,536	4,172
June.....	347	606	10,278	686	46,273	12,096	2,185	87,030	3,700	3,294	1,489	2,750	4,033
July.....	352	695	8,997	689	44,688	3,980	1,573	95,261	3,363	3,240	1,075	2,477	2,888
Aug.....	418	595	12,126	973	45,810	7,391	1,927	101,645	4,796	2,987	1,337	3,237	3,955
Sept.....	357	723	6,548	823	57,596	6,153	3,288	113,568	4,955	-3	1,137	2,330	2,655
Oct.....	372	569	21,441	641	49,556	1,445	2,243	63,696	4,422	2,971	1,062	2,285	-3,005
Nov.....	429	571	14,974	731	45,663	4,717	2,143	100,319	4,104	3,063	900	2,723	4,232
Dec.....	371	721	12,904	837	54,172	5,320	2,085	93,941	4,590	4,923	1,182	2,364	4,601
Fiscal year 2017 to date.....	1,172	1,861	49,319	2,209	149,391	11,482	6,471	257,956	13,116	10,957	3,144	7,372	5,828

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)
2012 .....	26,948	75,148	359,240	105,456	124,127	7,777	77,316	12,794	405	1,754	20,060
2013 .....	25,928	76,317	415,671	-16,618	138,463	6,301	56,811	9,485	380	-368	19,745
2014 .....	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015 .....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016 .....	7,021	9,627	19,109	-34,983	21,226	826	10,140	692	32	-193	755
2017 -Est.....	29,170	78,288	431,059	90,237	176,401	6,444	66,112	8,700	400	-817	16,104
2018 -Est.....	29,830	85,794	471,077	91,330	180,158	6,416	59,193	8,693	409	1,284	26,417
2015 -Dec.....	2,165	6,966	85,679	3,321	21,131	596	9,818	801	39	178	2,041
2016 -Jan.....	1,664	4,583	21,311	6,206	6,891	516	1,297	812	30	-251	2,010
Feb.....	1,726	5,298	18,785	61,077	13,569	514	5,420	672	33	-221	1,335
Mar.....	1,427	6,102	25,135	15,699	14,228	611	5,283	626	33	113	3,551
Apr.....	1,215	5,136	28,211	11,007	20,075	492	8,321	686	30	-38	1,763
May.....	3,159	6,198	32,818	7,173	7,098	523	186	674	31	-116	-439
June.....	2,327	7,468	95,662	5,250	13,582	540	4,585	720	31	142	761
July.....	2,024	6,690	32,458	5,888	14,629	590	4,641	676	40	-168	1,276
Aug.....	1,916	8,696	32,615	4,577	14,255	430	4,040	694	35	42	824
Sept.....	7,021	9,627	19,109	-34,983	21,226	826	10,140	692	32	-193	755
Oct.....	1,863	6,131	23,043	5,784	7,339	470	156	727	31	-199	2,192
Nov.....	2,868	6,607	28,653	5,404	14,084	618	4,865	802	30	17	2,549
Dec.....	1,872	6,612	87,429	631	22,276	639	9,642	878	42	40	667
Fiscal year 2017 to date.....	6,603	19,350	139,125	11,819	43,699	1,727	14,663	2,407	103	-142	5,408

See footnotes at end of table.

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Other (34)	On-budget (35)	Off-budget (36)
2012 .....	17,190	7,255	79,456	2,937	821,145	34,007	-83,938	-127,142	-6,606	-12,993	3,030,856	507,589
2013 .....	16,978	7,418	83,868	473	867,395	25,906	-81,321	-156,676	-8,874	-2,588	2,820,440	633,815
2014 .....	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015 .....	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016 .....	1,701	647	8,093	124	85,797	-1,771	-5,934	475	-338	-	248,402	74,776
2017 -Est.....	19,153	6,895	93,223	-378	978,606	18,842	-84,161	-146,717	-2,776	-12,425	3,099,879	776,091
2018 -Est.....	19,256	7,026	96,360	960	1,012,127	23,352	-88,756	-144,674	-3,676	-4,097	3,259,631	813,539
2015 -Dec.....	2,265	510	7,090	74	110,718	666	-5,970	-64,689	-255	-	309,049	55,026
2016 -Jan.....	1,206	467	7,827	70	50,089	3,239	-5,486	-1,195	56	-	215,987	42,428
Feb.....	1,473	579	7,350	79	80,423	3,310	-6,068	-718	-353	-	287,570	74,187
Mar.....	1,478	552	7,758	-1,303	80,412	-3,032	-6,033	-824	-152	-	262,546	73,345
Apr.....	1,711	512	8,105	67	85,349	1,046	-5,750	-3,585	-100	-8,101	266,592	65,385
May.....	1,319	493	7,420	74	76,970	1,748	-5,757	-3,503	-347	-	202,110	75,001
June.....	1,595	670	7,286	70	85,286	-4,528	-5,778	-66,775	-339	-	289,404	33,916
July.....	1,520	651	7,362	76	81,434	4,449	-6,453	-3,818	-97	-329	255,219	67,598
Aug.....	1,682	745	7,559	91	81,457	2,226	-6,173	-4,051	-413	-6	263,249	75,189
Sept.....	1,701	647	8,093	124	85,797	-1,771	-5,934	475	-338	-	248,402	74,776
Oct.....	1,276	623	8,386	75	77,890	444	-19,507	1,521	-61	-	199,910	65,974
Nov.....	1,702	544	8,364	96	81,471	1,837	-5,378	-2,884	-297	-	261,988	74,538
Dec.....	2,212	534	6,917	94	86,046	497	-6,029	-62,195	-94	-	313,660	33,060
Fiscal year 2017 to date .....	5,190	1,701	23,667	265	245,407	2,778	-30,914	-63,558	-452	-	775,558	173,572

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

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

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 2016 and Other Periods**

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes.....	352,833	4	-	352,837	351,567	-5	-	351,562
Corporation income taxes.....	75,731	-	-	75,731	84,899	-	-	84,899
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	181,010	181,010	-	-	172,032	172,032
Employment and general retirement (on-budget)...	-9	-	63,587	63,578	40	-	60,624	60,664
Unemployment insurance.....	-2	-	6,500	6,498	-52	-	7,380	7,329
Other retirement.....	-	-	1,046	1,046	-	-	977	977
Excise taxes.....	7,392	352	11,632	19,376	8,248	254	11,367	19,869
Estate and gift taxes.....	4,806	-	-	4,806	6,033	-	-	6,033
Customs duties.....	5,789	2,634	389	8,812	6,081	2,768	365	9,213
Miscellaneous receipts.....	21,000	5,861	216	27,077	44,610	8,328	129	53,067
Total receipts.....	467,540	8,852	264,380	740,771	501,427	11,344	252,874	765,645
(On-budget).....	467,540	8,852	83,370	559,762	501,427	11,344	80,842	593,613
(Off-budget).....	-	-	181,010	181,010	-	-	172,032	172,032
<b>Budget outlays:</b>								
Legislative branch.....	1,102	69	*	1,172	1,116	3	-3	1,115
Judicial branch.....	1,735	136	-10	1,862	1,920	102	-125	1,897
Department of Agriculture.....	31,117	18,208	-5	49,319	32,020	15,692	-5	47,707
Department of Commerce.....	2,081	127	1	2,209	2,053	118	4	2,174
Department of Defense-military.....	147,217	2,119	55	149,392	151,775	1,399	32	153,206
Department of Education.....	11,397	85	*	11,482	14,010	23	*	14,032
Department of Energy.....	7,067	-596	*	6,471	6,803	-472	*	6,331
Department of Health and Human Services.....	220,863	1,239	35,854	257,956	197,241	1,205	67,323	265,769
Department of Homeland Security.....	12,138	923	55	13,116	12,098	-1,078	33	11,053
Department of Housing and Urban Development.....	10,999	-40	-2	10,958	10,290	-115	1	10,175
Department of the Interior.....	2,613	420	111	3,144	2,452	63	120	2,634
Department of Justice.....	7,111	315	-54	7,372	5,782	499	-49	6,232
Department of Labor.....	1,637	-3,899	8,089	5,828	1,443	-4,272	8,533	5,704
Department of State.....	6,157	425	21	6,603	6,500	227	241	6,968
Department of Transportation.....	2,623	-5	16,732	19,350	2,505	3	16,114	18,622
Department of the Treasury:								
Interest on the public debt.....	139,126	-	-	139,126	123,860	-	-	123,860
Other.....	11,228	576	15	11,819	14,387	-131	2	14,259
Department of Veterans Affairs.....	44,413	-900	188	43,701	49,115	-847	197	48,465
Corps of Engineers.....	1,662	4	61	1,727	1,109	157	81	1,347
Other defense civil programs.....	86,933	-5,544	-66,726	14,663	82,651	-1,506	-60,553	20,592
Environmental Protection Agency.....	2,190	17	199	2,406	2,172	-29	333	2,477
Executive Office of the President.....	103	*	*	103	101	*	-	100
General Services Administration.....	52	-193	-	-141	48	-93	-	-44
International Assistance Program.....	6,108	-89	-596	5,405	5,087	-249	-432	4,407
National Aeronautics and Space Administration.....	5,194	-5	*	5,190	5,109	34	*	5,143
National Science Foundation.....	1,679	25	-3	1,701	1,563	23	2	1,589
Office of Personnel Management.....	3,147	-259	20,779	23,667	2,982	-1,069	20,644	22,558
Small Business Administration.....	264	1	-	265	209	*	-	208
Social Security Administration.....	22,854	-10	222,564	245,408	26,944	-10	242,633	269,566
Other independent agencies.....	3,562	-3,619	2,836	2,778	3,067	874	2,530	6,471
Undistributed offsetting receipts:								
Interest.....	-	-	-63,559	-63,559	-	-	-62,124	-62,124
Other.....	-683	-6,934	-23,748	-31,365	-777	-6,749	-23,773	-31,299
Total outlays.....	793,690	2,597	152,860	949,130	765,634	3,802	211,760	981,196
(On-budget).....	793,682	4,745	-22,851	775,577	765,583	2,940	18,144	786,667
(Off-budget).....	9	-2,148	175,712	173,573	51	862	193,616	194,528
Surplus or deficit (-).....	-326,151	6,254	111,520	-208,359	-264,207	7,542	41,114	-215,551
(On-budget).....	-326,142	4,107	106,222	-215,796	-264,156	8,404	62,698	-193,055
(Off-budget).....	-9	2,148	5,298	7,437	-51	-862	-21,584	-22,496

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



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

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

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

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

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

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

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

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits <sup>2</sup>		Withdrawals <sup>3</sup>	Taxes <sup>4</sup>	Withdrawals (transfers to Federal Reserve accounts) (5)
	Received directly (1)	Received through remittance option tax and loan depositories (2)			
2012 .....	9,656,367	1,357,452	10,984,657	700,687	702,492
2013 .....	9,451,987	2,297,190	11,746,237	-	-
2014 .....	8,666,563	2,474,752	11,071,400	-	-
2015 .....	8,447,393	2,660,727	11,067,706	-	-
2016 .....	9,540,510	2,713,475	12,099,386	-	-
2015 - Dec.....	804,914	294,524	1,019,264	-	-
2016 - Jan.....	660,410	210,223	833,898	-	-
Feb.....	915,171	213,175	1,226,168	-	-
Mar.....	931,884	256,211	1,146,619	-	-
Apr.....	717,775	280,041	972,559	-	-
May.....	863,670	193,785	1,098,129	-	-
June.....	853,436	252,261	1,040,452	-	-
July.....	624,501	184,426	838,841	-	-
Aug.....	921,310	196,843	1,162,954	-	-
Sept.....	925,208	270,614	1,131,457	-	-
Oct.....	774,742	194,969	901,455	-	-
Nov.....	850,468	180,444	1,030,445	-	-
Dec.....	746,085	290,052	1,058,982	-	-

See footnotes at end of table.

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

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

Fiscal year or month	Balances											
	End of period			During period								
	Federal Reserve (6)	SFP (7)	Tax and loan note accounts (8)	High			Low			Average		
Federal Reserve (9)				SFP (10)	Tax and loan note accounts (11)	Federal Reserve (12)	SFP (13)	Tax and loan note accounts (14)	Federal Reserve (15)	SFP (16)	Tax and loan note accounts (17)	
2012 .....	85,446	-	-	166,619	-	-	13,680	-	-	65,396	-	-
2013 .....	88,386	-	-	213,863	-	-	11,476	-	-	59,950	-	-
2014 .....	158,302	-	-	162,399	-	-	17,249	-	-	65,510	-	-
2015 .....	198,716	-	-	273,869	-	-	27,237	-	-	141,621	-	-
2016 .....	353,312	-	-	382,887	-	-	22,892	-	-	251,900	-	-
2015 - Dec.....	333,447	-	-	333,447	-	-	160,711	-	-	237,077	-	-
2016 - Jan .....	370,182	-	-	370,182	-	-	265,074	-	-	321,834	-	-
Feb .....	272,359	-	-	339,636	-	-	216,862	-	-	273,896	-	-
Mar .....	313,835	-	-	313,835	-	-	196,297	-	-	257,309	-	-
Apr .....	339,091	-	-	382,887	-	-	223,174	-	-	284,896	-	-
May.....	298,416	-	-	343,705	-	-	251,273	-	-	293,464	-	-
June.....	363,662	-	-	363,668	-	-	209,485	-	-	282,471	-	-
July.....	333,748	-	-	335,807	-	-	290,469	-	-	318,532	-	-
Aug.....	288,946	-	-	288,946	-	-	241,426	-	-	261,810	-	-
Sept.....	353,312	-	-	364,589	-	-	231,405	-	-	296,992	-	-
Oct.....	421,567	-	-	440,383	-	-	342,875	-	-	391,846	-	-
Nov.....	422,034	-	-	422,034	-	-	365,454	-	-	394,737	-	-
Dec.....	399,190	-	-	399,190	-	-	319,507	-	-	362,429	-	-

<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)
2012 .....	16,090,640	16,066,241	24,399	4,791,850	4,791,845	5	11,298,790	11,274,396	24,394
2013 .....	16,763,286	16,738,183	25,103	4,757,211	4,757,205	5	12,006,076	11,980,978	25,098
2014 .....	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015 .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016 .....	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2015 - Dec .....	18,946,739	18,922,179	24,560	5,244,964	5,222,311	6	13,701,775	13,699,868	24,554
2016 - Jan .....	19,037,446	19,012,828	24,618	5,351,001	5,350,995	6	13,686,445	13,661,833	24,612
Feb .....	19,149,887	19,125,455	24,432	5,335,427	5,335,422	5	13,814,460	13,790,033	24,427
Mar .....	19,289,383	19,264,939	24,444	5,335,182	5,335,177	5	13,954,201	13,929,762	24,439
Apr .....	19,211,778	19,187,387	24,391	5,341,480	5,341,475	5	13,870,298	13,845,912	24,386
May .....	19,289,971	19,265,452	24,519	5,374,362	5,374,358	5	13,915,609	13,891,094	24,514
June .....	19,406,152	19,381,591	24,561	5,444,287	5,444,282	5	13,961,865	13,937,309	24,556
July .....	19,452,247	19,427,695	24,552	5,425,190	5,425,185	5	14,027,057	14,002,510	24,547
Aug .....	19,534,678	19,510,296	24,382	5,401,852	5,401,847	5	14,132,826	14,108,449	24,377
Sept .....	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
Oct .....	19,830,096	19,805,715	24,381	5,514,763	5,514,763	4	14,315,333	14,290,952	24,377
Nov .....	19,972,472	19,948,065	24,407	5,499,924	5,499,924	4	14,472,548	14,448,141	24,403
Dec .....	20,001,290	19,976,827	24,463	5,537,501	5,537,501	4	14,463,789	14,439,326	24,459

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	
		premium and discount (11)	Accrual amount (12)		premium and discount (14)	Accrual amount (15)		premium and discount (17)	Accrual amount (18)
2012 .....	16,090,640	42,529	16,048,111	4,791,850	23,592	4,768,258	11,298,790	18,937	11,279,854
2013 .....	16,763,286	46,496	16,716,791	4,757,211	22,292	4,734,919	12,006,076	24,203	11,981,872
2014 .....	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2015 .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2016 .....	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2015 - Dec .....	18,946,739	60,347	18,886,391	5,244,964	27,374	5,217,589	13,701,775	32,973	13,668,801
2016 - Jan .....	19,037,446	59,677	18,977,767	5,351,001	27,280	5,323,721	13,686,445	32,397	13,654,047
Feb .....	19,149,887	60,559	19,089,328	5,335,427	27,203	5,308,224	13,814,460	33,356	13,781,104
Mar .....	19,289,383	61,506	19,227,876	5,335,182	27,109	5,308,073	13,954,201	34,397	13,919,802
Apr .....	19,211,778	61,227	19,150,552	5,341,480	27,024	5,314,456	13,870,298	34,203	13,836,096
May .....	19,289,971	61,409	19,228,560	5,374,362	27,128	5,347,234	13,915,609	34,281	13,881,325
June .....	19,406,152	61,492	19,344,659	5,444,287	27,034	5,417,253	13,961,865	34,458	13,927,406
July .....	19,452,247	59,817	19,392,428	5,425,190	26,945	5,398,245	14,027,057	32,872	13,994,184
Aug .....	19,534,678	59,715	19,474,962	5,401,852	26,834	5,375,017	14,132,826	32,881	14,099,945
Sept .....	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
Oct .....	19,830,096	60,890	19,769,206	5,514,763	26,638	5,488,125	14,315,333	34,252	14,281,081
Nov .....	19,972,472	61,370	19,911,100	5,499,924	26,631	5,473,293	14,472,548	34,739	14,437,807
Dec .....	20,001,290	62,673	19,938,616	5,537,501	26,577	5,510,924	14,463,789	36,096	14,427,692

**TABLE FD-2—Debt Held by the Public**

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable						Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	
2012 .....	11,269,586	10,730,170	1,613,026	7,114,960	1,194,715	807,469	-	539,415
2013 .....	11,976,279	11,577,400	1,527,909	7,750,336	1,363,114	936,041	-	398,879
2014 .....	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015 .....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016 .....	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2015 - Dec .....	13,672,522	13,182,271	1,511,030	8,450,686	1,724,692	1,167,828	328,035	490,252
2016 - Jan .....	13,657,155	13,164,556	1,475,291	8,463,348	1,737,698	1,160,180	328,041	492,600
Feb .....	13,785,189	13,288,187	1,548,363	8,510,277	1,748,435	1,165,798	315,314	497,002
Mar .....	13,924,878	13,421,616	1,614,378	8,537,559	1,760,427	1,180,938	328,314	503,262
Apr .....	13,841,195	13,330,568	1,522,780	8,550,339	1,772,500	1,156,635	328,314	510,627
May .....	13,886,303	13,369,129	1,520,213	8,582,308	1,772,075	1,175,223	319,310	517,173
June .....	13,932,743	13,408,515	1,504,987	8,600,641	1,784,038	1,186,562	332,287	524,227
July .....	13,998,220	13,472,060	1,547,124	8,615,474	1,796,814	1,180,357	332,290	526,160
Aug .....	14,104,114	13,576,679	1,630,685	8,612,474	1,813,340	1,199,842	320,337	527,435
Sept .....	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
Oct .....	14,286,501	13,747,584	1,750,597	8,634,478	1,837,331	1,216,140	309,038	538,917
Nov .....	14,443,700	13,898,964	1,870,617	8,638,259	1,836,816	1,231,234	322,038	544,736
Dec .....	14,434,842	13,898,806	1,815,667	8,652,238	1,848,817	1,247,054	335,030	536,035

End of fiscal year or month	Nonmarketable, continued						
	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2012 .....	183,661	-	2,986	162,880	158,514	29,995	1,380
2013 .....	180,022	-	2,986	60,445	124,079	29,995	1,353
2014 .....	176,762	-	2,986	196,520	105,668	29,995	1,489
2015 .....	172,826	-	264	9,138	78,115	29,995	1,642
2016 .....	167,524	-	264	226,349	109,211	29,995	1,777
2015 - Dec .....	171,630	-	264	211,479	75,154	29,995	1,729
2016 - Jan .....	171,160	-	264	216,187	73,300	29,995	1,694
Feb .....	170,824	-	264	218,635	75,618	29,995	1,665
Mar .....	170,370	-	264	218,157	82,799	29,995	1,677
Apr .....	169,956	-	264	218,709	90,016	29,995	1,686
May .....	169,501	-	264	220,189	95,502	29,995	1,721
June .....	169,053	-	264	221,407	101,784	29,995	1,723
July .....	168,626	-	264	223,700	101,841	29,995	1,734
Aug .....	168,017	-	264	224,452	102,946	29,995	1,760
Sept .....	167,524	-	264	226,349	109,211	29,995	1,777
Oct .....	166,892	-	264	226,763	113,221	29,995	1,780
Nov .....	166,412	-	264	231,723	114,568	29,995	1,773
Dec .....	165,853	-	264	228,406	109,779	29,995	1,737

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2012 .....	4,939,455	10,245	35,248	41,250	22,680	132,345	836,336	228,292	2,777
2013 .....	4,803,100	11,808	36,864	41,951	22,669	100,791	731,125	206,010	3
2014 .....	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015 .....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016 .....	5,604,069	13,400	71,524	45,167	2,268	45,880	874,141	192,209	36,441
2015 - Dec .....	5,436,812	13,312	62,973	44,382	22,647	26,101	877,006	193,749	17,532
2016 - Jan .....	5,547,416	12,687	62,295	44,462	22,650	33,872	872,496	199,997	18,177
Feb .....	5,534,318	12,974	62,806	44,581	22,653	33,553	868,589	194,221	18,860
Mar .....	5,533,654	12,924	66,541	44,555	22,658	35,366	864,587	189,782	19,508
Apr .....	5,540,299	13,245	65,878	44,553	22,662	39,243	860,043	197,018	20,229
May .....	5,574,935	13,185	66,811	44,902	22,664	39,646	855,873	198,398	32,971
June .....	5,647,975	13,091	69,311	44,888	22,668	43,886	867,683	208,967	33,732
July .....	5,631,012	12,871	67,973	44,964	22,673	44,281	863,686	202,380	34,537
Aug .....	5,608,243	12,851	69,052	45,151	22,677	44,433	859,941	195,410	35,423
Sept .....	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
Oct .....	5,723,507	14,146	71,459	45,209	22,685	45,280	888,200	196,948	37,360
Nov .....	5,713,582	14,003	71,761	45,206	22,006	45,138	883,926	195,934	38,394
Dec .....	5,747,933	13,878	70,900	45,273	22,014	46,481	893,862	198,806	39,398

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2012 .....	2,586,697	3,424	69,324	9,970	6,912	1,533	704	20,673	931,045
2013 .....	2,655,599	825	67,385	1,957	6,256	2,860	788	29,478	886,731
2014 .....	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015 .....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016 .....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,330,300
2015 - Dec .....	2,760,518	828	69,205	5,856	4,805	7,942	670	43,395	1,285,891
2016 - Jan .....	2,787,040	828	69,570	75,032	4,739	7,960	645	41,617	1,293,349
Feb .....	2,774,328	828	69,841	76,120	4,677	7,985	630	45,030	1,296,642
Mar .....	2,771,358	828	85,093	75,839	4,586	8,833	682	41,949	1,288,565
Apr .....	2,785,873	828	70,904	75,591	4,519	9,162	688	42,804	1,287,059
May .....	2,775,166	828	85,105	74,680	4,439	9,208	556	57,794	1,292,709
June .....	2,821,674	828	86,766	73,069	4,456	9,532	535	53,041	1,293,848
July .....	2,816,521	828	84,912	70,916	4,397	8,229	649	51,818	1,299,377
Aug .....	2,804,269	828	80,047	68,688	4,327	8,145	549	56,094	1,300,358
Sept .....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
Oct .....	2,786,445	831	89,883	63,436	4,187	8,197	568	51,496	1,397,177
Nov .....	2,771,538	831	94,608	63,069	4,131	8,995	488	53,915	1,399,639
Dec .....	2,801,406	831	95,642	61,696	4,141	8,871	424	51,571	1,392,739

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2012 .....	24,399	19	128	24,103	151	*
2013 .....	25,103	19	130	24,821	134	*
2014 .....	23,860	19	105	23,620	116	*
2015 .....	24,100	19	107	23,878	96	*
2016 .....	24,367	19	98	24,175	75	*
2015 - Dec .....	24,560	19	100	24,345	97	*
2016 - Jan .....	24,618	19	101	24,401	97	*
Feb .....	24,432	19	93	24,234	86	*
Mar .....	24,444	19	94	24,246	86	*
Apr .....	24,391	19	95	24,192	86	*
May .....	24,519	19	104	24,310	86	*
June .....	24,561	19	105	24,351	86	*
July .....	24,552	19	106	24,341	86	*
Aug .....	24,382	19	98	24,190	75	*
Sept .....	24,367	19	98	24,175	75	*
Oct .....	24,381	19	99	24,188	75	*
Nov .....	24,407	19	100	24,213	75	*
Dec .....	24,463	19	101	24,268	75	*

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

\* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2012 .....	9,039,954	2,896,780	3,851,873	1,487,726	270,921	532,654	55
2013 .....	9,518,102	2,939,037	4,134,968	1,647,954	230,758	565,384	55
2014 .....	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015 .....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016 .....	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2015 - Dec.....	10,729,926	3,170,545	4,375,239	2,119,389	183,956	880,798	61
2016 - Jan .....	10,605,765	3,150,326	4,283,352	2,114,372	164,106	893,609	62
Feb .....	10,836,495	3,235,473	4,403,245	2,126,941	170,080	900,756	62
Mar .....	10,969,737	3,310,836	4,414,738	2,161,064	170,202	912,897	61
Apr.....	10,768,975	3,234,985	4,284,063	2,154,678	170,272	924,977	63
May.....	10,916,722	3,232,053	4,387,232	2,186,412	170,618	940,407	63
June.....	10,955,381	3,211,462	4,405,469	2,209,501	171,009	957,940	63
July.....	10,890,920	3,236,214	4,334,949	2,178,048	171,339	970,370	63
Aug.....	11,122,337	3,319,187	4,459,973	2,189,639	167,789	985,750	63
Sept.....	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
Oct.....	11,293,399	3,415,659	4,456,858	2,238,393	167,731	1,014,757	63
Nov .....	11,444,518	3,516,272	4,508,019	2,227,400	162,803	1,030,024	63
Dec.....	11,360,224	3,445,952	4,489,802	2,219,388	162,911	1,042,171	63

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)	
2012 .....	16,394,000	16,027,021	16,027,021	-	16,066,241	-	39,221
2013 .....	16,699,421	16,699,396	16,699,396	-	16,738,184	-	38,787
2014 .....	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015 .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016 .....	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2015 – Dec. <sup>1</sup> .....	-	18,881,744	18,881,744	-	18,922,179	-	40,435
2016 – Jan. <sup>1</sup> .....	-	18,973,438	18,973,438	-	19,012,828	-	39,390
Feb. <sup>1</sup> .....	-	19,086,780	19,086,780	-	19,125,455	-	38,675
Mar. <sup>1</sup> .....	-	19,225,991	19,225,991	-	19,264,939	-	38,947
Apr. <sup>1</sup> .....	-	19,148,684	19,148,684	-	19,187,387	-	38,704
May <sup>1</sup> .....	-	19,227,001	19,227,001	-	19,265,452	-	38,452
June <sup>1</sup> .....	-	19,346,540	19,346,540	-	19,381,591	-	35,052
July <sup>1</sup> .....	-	19,392,962	19,392,962	-	19,427,695	-	34,733
Aug. <sup>1</sup> .....	-	19,475,468	19,475,468	-	19,510,296	-	34,828
Sept. <sup>1</sup> .....	-	19,538,456	19,538,456	-	19,573,445	-	34,989
Oct. <sup>1</sup> .....	-	19,769,751	19,769,751	-	19,805,715	-	35,965
Nov. <sup>1</sup> .....	-	19,910,795	19,910,795	-	19,948,065	-	37,270
Dec. <sup>1</sup> .....	-	19,939,042	19,939,042	-	19,976,827	-	37,785

<sup>1</sup> Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017.

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2012 .....	979,021	9,009	24,759	20,523	495	1,001
2013 .....	1,115,182	12,135	26,069	22,111	554	908
2014 .....	1,223,498	19,064	26,203	22,126	575	748
2015 .....	1,306,402	19,261	26,261	23,057	626	688
2016 .....	1,389,173	25,620	24,585	24,130	654	636
2015 - Dec .....	1,360,786	31,202	26,594	23,694	644	688
2016 - Jan .....	1,388,510	32,219	26,687	24,020	643	688
Feb .....	1,398,301	32,707	26,777	24,190	648	688
Mar .....	1,408,738	33,411	22,757	23,323	537	688
Apr .....	1,402,817	26,286	22,824	23,500	541	688
May .....	1,407,725	26,021	22,898	23,698	555	688
June .....	1,412,849	25,846	23,708	23,854	562	688
July .....	1,441,228	25,849	23,020	23,854	562	688
Aug .....	1,430,830	25,448	24,574	24,119	646	635
Sept .....	1,389,173	25,620	24,585	24,130	654	636
Oct .....	1,448,803	25,710	24,705	24,480	660	636
Nov .....	1,451,558	28,732	24,795	24,734	661	636
Dec .....	1,480,202	30,729	25,029	25,350	719	636

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development	Department of the Treasury	
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
2012 .....	714,368	3,421	11,527	40	57,134
2013 .....	851,295	3,885	25,940	139	63,061
2014 .....	965,394	4,242	27,528	133	56,528
2015 .....	1,050,374	4,649	26,921	127	58,050
2016 .....	1,126,370	4,759	30,318	128	59,043
2015 - Dec .....	1,089,686	4,799	26,981	127	56,302
2016 - Jan .....	1,115,131	4,812	26,981	127	56,597
Feb .....	1,123,264	4,865	26,981	127	57,087
Mar .....	1,142,880	4,883	26,981	127	57,169
Apr .....	1,142,885	4,664	26,981	127	57,471
May .....	1,148,885	4,704	26,981	127	57,641
June .....	1,151,255	4,704	31,481	127	58,430
July .....	1,179,654	4,789	31,481	127	58,656
Aug .....	1,168,031	4,779	31,481	127	59,172
Sept .....	1,126,370	4,759	30,318	128	59,043
Oct .....	1,185,225	4,759	30,353	128	59,249
Nov .....	1,183,938	4,759	30,353	128	59,386
Dec .....	1,207,274	4,759	30,353	128	60,005

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2012 .....	11,301	3,402	7,920	114,117
2013 .....	18,102	3,587	8,088	79,308
2014 .....	21,634	3,532	7,757	68,034
2015 .....	22,725	3,498	7,176	62,989
2016 .....	25,022	3,577	8,020	56,308
2015 - Dec .....	24,892	4,483	7,336	63,358
2016 - Jan .....	24,941	4,837	7,347	63,480
Feb .....	25,002	5,065	7,347	63,553
Mar .....	25,080	5,380	7,649	57,873
Apr .....	25,158	5,701	7,831	58,160
May .....	25,266	5,996	7,908	56,357
June .....	25,598	2,519	7,908	56,169
July .....	25,598	2,900	7,908	56,142
Aug .....	24,270	3,203	8,037	56,308
Sept .....	25,022	3,577	8,020	56,308
Oct .....	25,101	3,956	8,520	55,319
Nov .....	25,220	4,255	8,520	55,438
Dec .....	25,220	4,627	8,520	56,850

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: OCTOBER-DECEMBER

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

### OCTOBER

#### Auction of 52-Week Bills

On October 6, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued October 13 and will mature October 12, 2017. The issue was to refund \$106,000 million of all maturing bills and to raise new cash of approximately \$32,000 million. Treasury auctioned the bills on October 11. Tenders totaled \$69,279 million; Treasury accepted \$20,000 million, including \$170 million of noncompetitive tenders from the public. The high bank discount rate was 0.680 percent.

#### Auction of 3-Year Notes

On October 6, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$30,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 3-year notes of Series AS-2019 were dated October 15 and issued October 17. They are due October 15, 2019, with interest payable on April 15 and October 15 until

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

Treasury received tenders for the notes before 11:00 a.m. Eastern Time (e.t.) for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 12. Tenders totaled \$70,122 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.045 percent with an equivalent price of \$99.867644. Treasury accepted in full all competitive tenders at yields lower than 1.045 percent. Tenders at the high yield were allotted 56.64 percent. The median yield was 1.000 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$23,961 million. Accrued interest of \$0.05495 per \$1,000 must be paid for the period from October 15 to October 17. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AS-2019 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

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

On October 6, 2016, Treasury announced it would auction \$20,000 million of 9-year 10-month 1-1/2 percent notes. The issue was to refund \$30,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 9-year 10-month 1-1/2 percent notes of Series E-2026 were dated August 15 and issued October 17. They are due August 15, 2026, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 12. Tenders totaled \$50,553 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.793 percent with an equivalent price of \$97.368781. Treasury accepted in full all competitive tenders at yields lower than 1.793 percent. Tenders at the high yield were allotted 45.15 percent. The median yield was 1.749 percent, and the low yield was 1.650 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$19,992 million. Accrued interest of \$2.56793 per \$1,000 must be paid for the period from August 15 to October 17. The minimum par amount required for STRIPS of notes of Series E-2026 is \$100.

### Auction of 29-Year 10-Month 2-1/4 Percent Bonds

On October 6, 2016, Treasury announced it would auction \$12,000 million of 29-year 10-month 2-1/4 percent bonds. The issue was to refund \$30,000 million of securities maturing October 15 and to raise new cash of approximately \$26,000 million.

The 29-year 10-month 2-1/4 percent bonds of August 2046 were dated August 15 and issued October 17. They are due August 15, 2046, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 13. Tenders totaled \$29,268 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.470 percent with an equivalent price of \$95.372563. Treasury accepted in full all competitive tenders at yields lower than 2.470 percent. Tenders at the high yield were allotted 48.90 percent. The median yield was 2.425 percent, and the low yield was 2.300 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$11,993 million. Accrued interest of \$3.85190 per \$1,000 must be paid for the period from August 15 to October 17.

The minimum par amount required for STRIPS of bonds of August 2046 is \$100.

### Auction of 29-Year 4-Month 1 Percent Treasury Inflated-Protective Security (TIPS)

On October 13, 2016, Treasury announced it would auction \$5,000 million of 29-year 4-month 1 percent TIPS. The issue was to refund \$131,557 million of securities maturing October 31 and to pay down approximately \$23,557 million.

The 29-year 4-month 1 percent TIPS of February 2046 were dated August 15 and issued October 31. They are due February 15, 2046, with interest payable on February 15 and August 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 October 20. Tenders totaled \$11,410 million; Treasury accepted \$5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.666 percent with an equivalent adjusted price of \$110.667461. Treasury accepted in full all competitive tenders at yields lower than 0.666 percent. Tenders at the high yield were allotted 99.76 percent. The median yield was 0.599 percent, and the low yield was 0.388 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$4,992 million. Adjusted accrued interest of \$2.12685 per \$1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of \$108.874301 and the unadjusted accrued interest of \$2.09239 were adjusted by an index ratio of 1.01647, for the period from August 15 to October 31.

In addition to the \$5,000 million of tenders accepted in the auction process, Treasury accepted \$302 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2046 is \$100.

### Auction of 2-Year Notes

On October 20, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$131,557 million of securities maturing October 31 and to pay down approximately \$23,557 million.

The 2-year notes of Series BH-2018 were dated and issued October 31. They are due October 31, 2018, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 25. Tenders totaled \$65,861 million; Treasury accepted \$26,000 million. All

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.855 percent with an equivalent price of \$99.792225. Treasury accepted in full all competitive tenders at yields lower than 0.855 percent. Tenders at the high yield were allotted 28.78 percent. The median yield was 0.829 percent, and the low yield was 0.750 percent. Noncompetitive tenders totaled \$184 million. Competitive tenders accepted from private investors totaled \$25,816 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$1,572 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BH-2018 is \$100.

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

On October 20, 2016, Treasury announced it would auction \$15,000 million of 2-year FRNs. The issue was to refund \$131,557 million of securities maturing October 31 and to pay down approximately \$23,557 million.

The 2-year FRNs of Series BJ-2018 were dated and issued October 31. They are due October 31, 2018, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.170 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 October 26. Tenders totaled \$50,301 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.170 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.170 percent. Tenders at the high discount margin were allotted 12.68 percent. The median discount margin was 0.155 percent, and the low discount margin was 0.140 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$14,992 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$907 million from FRBs for their own accounts.

### Auction of 5-Year Notes

On October 20, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$131,557 million of securities maturing October 31 and to pay down approximately \$23,557 million.

The 5-year notes of Series AE-2021 were dated and issued October 31. They are due October 31, 2021, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 26. Tenders totaled \$84,509 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.303 percent with an equivalent price of \$99.744253. Treasury accepted in full all competitive tenders at yields lower than 1.303 percent. Tenders at the high yield were allotted 6.51 percent. The median yield was 1.260 percent, and the low yield was 1.195 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$33,966 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$2,055 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AE-2021 is \$100.

### Auction of 7-Year Notes

On October 20, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$131,557 million of securities maturing October 31 and to pay down approximately \$23,557 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 27. Tenders totaled \$69,749 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.653 percent with an equivalent price of \$99.815632. Treasury accepted in full all competitive tenders at yields lower than 1.653 percent. Tenders at the high yield were allotted 23.26 percent. The median yield was 1.600 percent, and the low yield was 1.535 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$27,984 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$1,693 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series R-2023 is \$100.

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

### NOVEMBER

#### Auction of 52-Week Bills

On November 3, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued November 10 and will mature November 9, 2017. The issue was to refund \$117,992 million of all maturing bills and to raise new cash of approximately \$45,008 million. Treasury auctioned the bills on November 8. Tenders totaled \$67,054 million; Treasury accepted \$20,000 million, including \$151 million of noncompetitive tenders from the public. The high bank discount rate was 0.695 percent.

#### November Quarterly Financing

On November 2, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$58,508 million of securities maturing November 15 and to raise new cash of approximately \$3,492 million.

The 3-year notes of Series AT-2019 were dated and issued November 15. They are due November 15, 2019, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 8. Tenders totaled \$64,672 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.034 percent with an equivalent price of \$99.899821. Treasury accepted in full all competitive tenders at yields lower than 1.034 percent. Tenders at the high yield were allotted 58.67 percent. The median yield was 1.000 percent, and the low yield was 0.895 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$23,959 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$5,254 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AT-2019 is \$100.

On November 2, 2016, Treasury announced it would auction \$23,000 million of 10-year notes. The issue was to refund \$58,508 million of securities maturing November 15 and to raise new cash of approximately \$3,492 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 9. Tenders totaled \$51,014

million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.020 percent with an equivalent price of \$99.819726. Treasury accepted in full all competitive tenders at yields lower than 2.020 percent. Tenders at the high yield were allotted 15.58 percent. The median yield was 1.950 percent, and the low yield was 1.850 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$22,980 million.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$5,035 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2026 is \$100.

On November 2, 2016, Treasury announced it would auction \$15,000 million of 30-year bonds. The issue was to refund \$58,508 million of securities maturing November 15 and to raise new cash of approximately \$3,492 million.

The 30-year bonds of November 2046 were dated and issued November 15. They are due November 15, 2046, with interest payable on May 15 and November 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 bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 10. Tenders totaled \$31,602 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.902 percent with an equivalent price of \$99.461607. Treasury accepted in full all competitive tenders at yields lower than 2.902 percent. Tenders at the high yield were allotted 35.56 percent. The median yield was 2.826 percent, and the low yield was 2.688 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$14,990 million.

In addition to the \$15,000 million of tenders accepted in the auction process, Treasury accepted \$3,284 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2046 is \$100.

#### Auction of 9-Year 8-Month 0-1/8 Percent TIPS

On November 10, 2016, Treasury announced it would auction \$11,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to refund \$87,010 million of securities maturing November 30 and to raise new cash of approximately \$11,990 million.

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

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

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 November 17. Tenders totaled \$26,288 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.369 percent with an equivalent adjusted price of \$98.390349. Treasury accepted in full all competitive tenders at yields lower than 0.369 percent. Tenders at the high yield were allotted 62.71 percent. The median yield was 0.294 percent, and the low yield was 0.210 percent. Noncompetitive tenders totaled \$24 million. Competitive tenders accepted from private investors totaled \$10,976 million. Adjusted accrued interest of \$0.47209 per \$1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of \$97.694762 and the unadjusted accrued interest of \$0.46875 were adjusted by an index ratio of 1.00712, for the period from July 15 to November 30.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,171 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2026 is \$100.

### Auction of 2-Year Notes

On November 17, 2016, Treasury announced it would auction \$26,000 million of 2-year notes. The issue was to refund \$87,010 million of securities maturing November 30 and to raise new cash of approximately \$11,990 million.

The 2-year notes of Series BK-2018 were dated and issued November 30. They are due November 30, 2018, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 21. Tenders totaled \$71,044 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.085 percent with an equivalent price of \$99.832281. Treasury accepted in full all competitive tenders at yields lower than 1.085 percent. Tenders at the high yield were allotted 44.73 percent. The median yield was 1.050 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled \$155 million. Competitive tenders accepted from private investors totaled \$25,845 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$2,767 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BK-2018 is \$100.

### Auction of 1-Year 11-Month 0.170 Percent FRNs

On November 17, 2016, Treasury announced it would auction \$13,000 million of 1-year 11-month 0.170 percent FRNs. The issue was to raise new cash of approximately \$13,000 million.

The 1-year 11-month 0.17 percent FRNs of Series BJ-2018 were dated October 31 and issued November 25. They are due October 31, 2018, with interest payable on January 31, April 30, July 31, and October 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 November 22. Tenders totaled \$43,205 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.169 percent with an equivalent price of \$100.001890. Treasury accepted in full all competitive tenders at discount margins lower than 0.169 percent. Tenders at the high discount margin were allotted 1.50 percent. The median discount margin was 0.160 percent, and the low discount margin was 0.139 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$12,990 million. Accrued interest of \$0.042061947 per \$100 must be paid for the period from October 31 to November 25.

### Auction of 5-Year Notes

On November 17, 2016, Treasury announced it would auction \$34,000 million of 5-year notes. The issue was to refund \$87,010 million of securities maturing November 30 and to raise new cash of approximately \$11,990 million.

The 5-year notes of Series AF-2021 were dated and issued November 30. They are due November 30, 2021, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 22. Tenders totaled \$82,841 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.760 percent with an equivalent price of \$99.952337. Treasury accepted in full all competitive tenders at yields lower than 1.760 percent. Tenders at the high yield were allotted 98.57 percent. The median yield was 1.710 percent, and the low yield was 1.620 percent. Noncompetitive tenders totaled \$41 million. Competitive tenders accepted from private investors totaled \$33,959 million.



## TREASURY FINANCING: OCTOBER-DECEMBER, continued

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,619 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2021 is \$100.

### Auction of 7-Year Notes

On November 17, 2016, Treasury announced it would auction \$28,000 million of 7-year notes. The issue was to refund \$87,010 million of securities maturing November 30 and to raise new cash of approximately \$11,990 million.

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

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 23. Tenders totaled \$75,114 million; Treasury accepted \$28,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.215 percent with an equivalent price of \$99.419378. Treasury accepted in full all competitive tenders at yields lower than 2.215 percent. Tenders at the high yield were allotted 1.80 percent. The median yield was 2.170 percent, and the low yield was 2.041 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$27,984 million.

In addition to the \$28,000 million of tenders accepted in the auction process, Treasury accepted \$2,980 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2023 is \$100.

## DECEMBER

### Auction of 52-Week Bills

On December 1, 2016, Treasury announced it would auction \$20,000 million of 364-day Treasury bills. They were issued December 8 and will mature December 7, 2017. The issue was to refund \$144,994 million of all maturing bills and to pay down approximately \$17,994 million. Treasury auctioned the bills on December 6. Tenders totaled \$71,530 million; Treasury accepted \$20,000 million, including \$183 million of noncompetitive tenders from the public. The high bank discount rate was 0.830 percent.

### Auction of 3-Year Notes

On December 8, 2016, Treasury announced it would auction \$24,000 million of 3-year notes. The issue was to refund \$30,000 million of securities maturing December 15 and to raise new cash of approximately \$26,000 million.

The 3-year notes of Series AU-2019 were dated and issued December 15. They are due December 15, 2019, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 12. Tenders totaled \$63,668 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.452 percent with an equivalent price of \$99.774758. Treasury accepted in full all competitive tenders at yields lower than 1.452 percent. Tenders at the high yield were allotted 78.93 percent. The median yield was 1.430 percent, and the low yield was 1.320 percent. Noncompetitive tenders totaled \$52 million. Competitive tenders accepted from private investors totaled \$23,948 million. The minimum par amount required for STRIPS of notes of Series AU-2019 is \$100.

### Auction of 9-Year 11-Month 2 Percent Notes

On December 8, 2016, Treasury announced it would auction \$20,000 million of 9-year 11-month 2 percent notes. The issue was to refund \$30,000 million of securities maturing December 15 and to raise new cash of approximately \$26,000 million.

The 9-year 11-month 2 percent notes of Series F-2026 were dated November 15 and issued December 15. They are due November 15, 2026, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 12. Tenders totaled \$47,707 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.485 percent with an equivalent price of \$95.758350. Treasury accepted in full all competitive tenders at yields lower than 2.485 percent. Tenders at the high yield were allotted 11.51 percent. The median yield was 2.440 percent, and the low yield was 2.380 percent. Noncompetitive tenders totaled \$19 million. Competitive tenders accepted from private investors totaled \$19,981 million. Accrued interest of \$1.65746 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of notes of Series F-2026 is \$100.

### Auction of 29-Year 11-Month 2-7/8 Percent Bonds

On December 8, 2016, Treasury announced it would auction \$12,000 million of 29-year 11-month 2-7/8 percent bonds. The issue was to refund \$30,000 million of securities

## TREASURY FINANCING: OCTOBER-DECEMBER, continued

maturing December 15 and to raise new cash of approximately \$26,000 million.

The 29-year 11-month 2-7/8 percent bonds of November 2046 were dated November 15 and issued December 15. They are due November 15, 2046, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 13. Tenders totaled \$28,703 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.152 percent with an equivalent price of \$94.656663. Treasury accepted in full all competitive tenders at yields lower than 3.152 percent. Tenders at the high yield were allotted 72.53 percent. The median yield was 3.100 percent, and the low yield was 2.888 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$11,995 million. Accrued interest of \$2.38260 per \$1,000 must be paid for the period from November 15 to December 15. The minimum par amount required for STRIPS of bonds of November 2046 is \$100.

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

On December 15, 2016, Treasury announced it would auction \$14,000 million of 4-year 4-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$27,000 million.

The 4-year 4-month 0-1/8 percent TIPS of Series X-2021 were dated October 15 and issued December 30. They are due April 15, 2021, with interest payable on April 15 and October 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 December 22. Tenders totaled \$37,586 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.120 percent with an equivalent adjusted price of \$102.005809. Treasury accepted

in full all competitive tenders at yields lower than 0.120 percent. Tenders at the high yield were allotted 29.80 percent. The median yield was 0.050 percent, and the low yield was 0.000 percent. Noncompetitive tenders totaled \$37 million. Competitive tenders accepted from private investors totaled \$13,963 million. Adjusted accrued interest of \$0.26617 per \$1,000 must be paid for the period from October 15 to December 30. Both the unadjusted price of \$100.021385 and the unadjusted accrued interest of \$0.26099 were adjusted by an index ratio of 1.01984, for the period from October 15 to December 30. The minimum par amount required for STRIPS of TIPS of Series X-2021 is \$100.

### Auction of 1-Year 10-Month 0.170 Percent FRNs

On December 22, 2016, Treasury announced it would auction \$13,000 million of 1-year 10-month 0.17 percent FRNs. The issue was to raise new cash of approximately \$27,000 million.

The 1-year 10-month 0.170 percent FRNs of Series BJ-2018 were dated October 31 and issued December 30. They are due October 31, 2018, with interest payable on January 31, April 30, July 31, and October 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 December 28. Tenders totaled \$49,345 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.169 percent with an equivalent price of \$100.001782. Treasury accepted in full all competitive tenders at discount margins lower than 0.169 percent. Tenders at the high discount margin were allotted 82.27 percent. The median discount margin was 0.160 percent, and the low discount margin was 0.125 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$12,984 million. Accrued interest of \$0.107749718 per \$100 must be paid for the period from October 31 to December 30.

**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)
<b>Regular weekly: (4 week, 13 week, and 26 week)</b>									
2016 - Oct. 06 .....	2016 - Nov. 03	28	165,341.0	40,000.5	39,706.2	294.3	99.979778	0.260	0.264
	2017 - Jan. 05	91	141,517.1	42,000.1	41,521.7	378.4	99.921639	0.310	0.315
	Apr. 06	182	128,720.8	36,000.0	35,231.1	368.9	99.752278	0.490	0.498
Oct. 13 .....	2016 - Nov. 10	28	134,895.6	40,000.2	39,550.3	349.9	99.979389	0.265	0.269
	2017 - Jan. 12	91	133,698.5	42,000.5	41,513.5	386.9	99.909000	0.360	0.365
	Apr. 13	182	126,027.5	36,000.0	35,166.2	333.8	99.749750	0.495	0.503
Oct. 20 .....	2016 - Nov. 17	28	164,841.7	45,000.1	44,593.1	307.1	99.980944	0.245	0.248
	2017 - Jan. 19	91	137,292.1	42,000.0	41,494.9	405.1	99.914056	0.340	0.345
	Apr. 20	182	118,672.4	36,000.2	35,358.2	342.1	99.762389	0.470	0.478
Oct. 27 .....	2016 - Nov. 25	29	187,680.5	50,000.0	49,646.4	253.6	99.980667	0.240	0.243
	2017 - Jan. 26	91	146,230.0	42,000.5	40,636.5	364.0	99.914056	0.340	0.345
	Apr. 27	182	126,101.1	36,000.0	34,671.5	328.5	99.759861	0.475	0.483
Nov. 03 .....	2016 - Dec. 01	28	189,598.2	55,000.3	54,602.2	298.1	99.981333	0.240	0.243
	2017 - Feb. 02	91	138,688.5	42,000.3	41,424.5	375.8	99.911528	0.350	0.355
	May 04	182	125,200.9	36,000.3	35,247.8	352.6	99.747222	0.500	0.508
Nov. 10 .....	2016 - Dec. 08	28	220,323.8	65,000.3	64,519.6	380.7	99.979000	0.270	0.274
	2017 - Feb. 09	91	138,078.6	42,000.1	41,401.5	398.6	99.893833	0.420	0.426
	May 11	182	122,787.6	36,000.2	35,463.6	336.6	99.729528	0.535	0.544
Nov. 17 .....	2016 - Dec. 15	28	213,699.7	65,000.3	64,624.6	275.6	99.976278	0.305	0.309
	2017 - Feb. 16	91	131,503.1	42,000.0	41,383.3	416.7	99.869819	0.515	0.523
	May 18	182	112,505.8	36,000.0	35,488.2	311.8	99.684028	0.625	0.636
Nov. 25 .....	2016 - Dec. 22	27	178,115.2	55,000.4	54,648.3	252.1	99.974500	0.340	0.345
	2017 - Feb. 23	90	137,738.1	39,000.4	38,440.4	360.0	99.880000	0.480	0.487
	May 25	181	126,777.9	33,000.5	32,396.8	328.7	99.695819	0.605	0.615
Dec. 01 .....	2016 - Dec. 29	28	160,737.1	45,000.0	43,729.6	270.4	99.971611	0.365	0.370
	2017 - Mar. 02	91	138,206.5	36,000.0	34,663.6	336.5	99.876139	0.490	0.497
	June 01	182	128,110.2	30,000.6	28,833.4	267.2	99.691611	0.610	0.620
Dec. 08 .....	Jan. 05	28	145,163.2	45,000.1	44,530.6	369.5	99.973556	0.340	0.345
	Mar. 09	91	123,717.4	34,000.1	33,512.3	387.8	99.876139	0.490	0.497
	June 08	182	104,107.6	28,000.1	27,602.1	298.0	99.689083	0.615	0.625
Dec. 15 .....	Jan. 12	28	144,577.8	45,000.2	44,593.1	307.1	99.962667	0.480	0.487
	Mar. 16	91	126,063.2	34,000.6	33,357.9	442.6	99.866028	0.530	0.538
	June 15	182	101,745.6	28,000.1	27,532.6	367.6	99.673917	0.645	0.656
Dec. 22 .....	Jan. 19	28	165,455.4	55,000.2	54,622.8	277.4	99.961889	0.490	0.497
	Mar. 23	91	108,493.7	34,000.1	33,349.1	451.0	99.869819	0.515	0.523
	June 22	182	93,919.0	28,000.0	27,510.7	389.3	99.673917	0.645	0.656
Dec. 29 .....	Jan. 26	28	173,767.1	50,000.1	49,609.2	291.0	99.962278	0.485	0.492
	Mar. 30	91	117,089.6	34,000.0	32,589.2	410.9	99.859708	0.555	0.564
	June 29	182	107,289.3	28,000.2	26,650.3	349.8	99.666333	0.660	0.671

<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)
10/11/2016	10/13/2016	0.680% bill—10/12/17		364d	69,279	20,000	
10/12/2016	10/17/2016	1.000% note—10/15/19-AS	3y		70,122	24,000	1.045 - 99.867644
10/12/2016	10/17/2016	1.500% note—08/15/26-E	9y	10m	50,553	20,000	1.793 - 97.368781
10/13/2016	10/17/2016	2.250% bond—08/15/46	29y	10m	29,268	12,000	2.470 - 95.372563
10/20/2016	10/31/2016	1.000% TIPS—02/15/46	29y	4m	11,712	5,302	0.666 - 110.667461
10/25/2016	10/31/2016	0.750% note—10/31/18-BH	2y		67,432	27,572	0.855 - 99.792225
10/26/2016	10/31/2016	0.170% FRN—10/31/18-BJ	2y		51,208	15,907	0.000 - 100.000000
10/26/2016	10/31/2016	1.250% note—10/31/21-AE	5y		86,564	36,055	1.303 - 99.744253
10/27/2016	10/31/2016	1.625% note—10/31/23-R	7y		71,442	29,693	1.653 - 99.815632
11/08/2016	11/10/2016	0.695% bill—11/09/17		364d	67,054	20,000	
11/08/2016	11/15/2016	1.000% note—11/15/19-AT	3y		69,926	29,254	1.034 - 99.899821
11/09/2016	11/15/2016	2.000% note—11/15/26-F	10y		56,049	28,035	2.020 - 99.819726
11/10/2016	11/15/2016	2.875% bond—11/15/46	30y		34,886	18,284	2.902 - 99.461607
11/22/2016	11/25/2016	0.169% FRN—10/31/18-BJ	1y	11m	43,205	13,000	0.000 - 100.001890
11/17/2016	11/30/2016	0.125% TIPS—07/15/26-D	9y	8m	27,459	12,171	0.369 - 98.390349
11/21/2016	11/30/2016	1.000% note—11/30/18-BK	2y		73,811	28,767	1.085 - 99.832281
11/22/2016	11/30/2016	1.750% note—11/30/21-AF	5y		86,460	37,619	1.760 - 99.952337
11/23/2016	11/30/2016	2.125% note—11/30/23-S	7y		78,094	30,980	2.215 - 99.419378
12/06/2016	12/08/2016	0.830% bill—12/07/17		364d	71,530	20,000	
12/12/2016	12/15/2016	1.375% note—12/15/19-AU	3y		63,668	24,000	1.452 - 99.774758
12/12/2016	12/15/2016	2.000% note—11/15/26-F	9y	11m	47,707	20,000	2.485 - 95.758350
12/13/2016	12/15/2016	2.875% bond—11/15/46	29y	11m	28,703	12,000	3.152 - 94.656663
12/22/2016	12/30/2016	0.125% TIPS—04/15/21-X	4y	4m	37,586	14,000	0.120 - 102.005809
12/28/2016	12/30/2016	0.169% FRN—10/31/18-BJ	1y	10m	49,345	13,000	0.000 - 100.001782

<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)		
2012 .....	16,090,640	16,066,241	4,791,850	-	4,791,850	1,744,275
2013 .....	16,763,286	16,738,183	4,757,211	-	4,757,211	2,315,023
2014 .....	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2015 .....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016 .....	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2015 - Dec.....	18,946,739	18,922,179	5,244,964	-	5,244,964	2,810,057
2016 - Jan .....	19,037,446	19,012,828	5,351,001	-	5,351,001	2,809,575
Feb .....	19,149,887	19,125,455	5,335,427	-	5,335,427	2,813,201
Mar .....	19,289,383	19,264,939	5,335,182	-	5,335,182	2,815,313
Apr .....	19,211,778	19,187,387	5,341,480	-	5,341,480	2,815,146
May.....	19,289,971	19,265,452	5,374,362	-	5,374,362	2,816,340
June.....	19,406,152	19,381,591	5,444,287	-	5,444,287	2,819,062
July.....	19,452,247	19,427,695	5,425,190	-	5,425,190	2,821,881
Aug.....	19,534,678	19,510,296	5,401,852	-	5,401,852	2,827,017
Sept.....	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
Oct.....	19,830,096	19,805,715	5,514,763	-	5,514,763	2,833,661
Nov.....	19,972,472	19,948,065	5,499,924	-	5,499,924	2,840,508
Dec.....	20,001,290	19,976,827	5,537,501	-	5,537,501	2,843,701
Public debt securities, continued						
End of fiscal year or month	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2012 .....	9,530,116	9,005,483	524,634	24,399	24,394	5
2013 .....	9,665,949	9,281,132	384,818	25,103	25,098	5
2014 .....	10,017,518	9,526,925	490,594	23,860	23,857	3
2015 .....	10,321,650	10,051,650	270,000	24,100	24,095	5
2016 .....	11,347,631	10,830,489	517,142	24,367	24,363	4
2015 - Dec.....	10,867,158	10,396,498	470,660	24,560	24,554	6
2016 - Jan .....	10,852,253	10,379,385	472,868	24,618	24,612	6
Feb .....	10,976,827	10,499,530	477,297	24,432	24,427	5
Mar .....	11,114,444	10,630,827	483,616	24,444	24,439	5
Apr .....	11,030,761	10,540,025	490,737	24,391	24,386	5
May.....	11,074,750	10,577,192	497,557	24,519	24,514	5
June.....	11,118,242	10,611,734	506,508	24,561	24,556	5
July.....	11,180,624	10,672,341	508,282	24,552	24,547	5
Aug.....	11,281,427	10,772,054	509,373	24,382	24,377	5
Sept.....	11,347,631	10,830,489	517,142	24,367	24,363	4
Oct.....	11,457,291	10,936,394	520,897	24,381	24,377	4
Nov.....	11,607,633	11,080,962	526,671	24,407	24,403	4
Dec.....	11,595,625	11,077,564	518,061	24,463	24,459	4

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)	SOMA and Intragovernmental Holdings <sup>2</sup> (2)	Total privately held (3)	Depository institutions <sup>4,5</sup> (4)	U.S. savings bonds <sup>6</sup> (5)	Pension funds <sup>3</sup>			Mutual funds <sup>4,8</sup> (9)	State and local governments <sup>4</sup> (10)	Foreign and international <sup>9</sup> (11)	Other investors <sup>10</sup> (12)
						Private <sup>7</sup> (6)	State and local governments (7)	Insurance companies <sup>4</sup> (8)				
2016 - Dec.....	19,976.9	8,005.6	11,971.3	n.a.	165.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sept.....	19,573.4	7,863.5	11,709.9	620.3	167.5	549.1	186.4	344.8	1,524.8	713.0	6,154.9	1,449.1
June .....	19,381.6	7,911.2	11,470.4	570.3	169.0	542.4	182.2	333.9	1,402.3	698.0	6,280.0	1,292.4
Mar .....	19,264.9	7,801.4	11,463.6	555.3	170.3	536.4	175.6	324.4	1,384.3	680.5	6,284.8	1,352.0
2015 - Dec.....	18,922.2	7,711.2	11,211.0	546.8	171.6	529.2	174.8	310.7	1,315.3	666.7	6,146.2	1,349.7
Sept.....	18,150.6	7,488.7	10,661.9	513.6	172.8	318.8	173.5	311.7	1,192.3	643.6	6,105.9	1,229.7
June .....	18,152.0	7,536.5	10,615.5	515.4	173.9	382.9	178.0	308.4	1,135.9	630.3	6,163.1	1,127.5
Mar .....	18,152.1	7,521.3	10,630.8	511.7	174.9	442.8	176.4	309.3	1,156.8	640.1	6,172.6	1,046.3
2014 - Dec.....	18,141.4	7,578.9	10,562.6	513.7	175.9	492.1	181.3	303.2	1,108.3	622.0	6,157.7	1,008.4
Sept.....	17,824.1	7,490.8	10,333.2	470.9	176.7	485.5	187.1	293.9	1,067.6	601.6	6,069.2	980.7
June .....	17,632.6	7,461.0	10,171.6	407.2	177.6	481.1	189.3	283.6	977.9	605.4	6,018.7	1,030.8
Mar .....	17,601.2	7,301.5	10,299.7	368.3	178.3	480.1	189.0	272.9	1,050.1	586.3	5,948.3	1,226.4
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	478.1	188.3	267.3	975.3	586.8	5,792.6	1,358.0
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	358.6	182.8	269.1	976.2	584.1	5,652.8	1,407.2
June .....	16,738.2	6,773.3	9,964.9	300.2	180.9	454.0	178.7	273.5	1,000.1	608.7	5,595.0	1,373.7
Mar .....	16,771.6	6,656.8	10,114.8	338.9	181.7	464.6	173.9	281.7	1,066.7	610.7	5,725.0	1,271.6
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	467.5	172.9	290.2	1,031.8	606.7	5,573.8	1,236.0
Sept.....	16,066.2	6,446.8	9,619.4	338.2	183.8	447.0	171.4	290.5	1,080.7	593.7	5,476.1	1,038.0
June .....	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	290.9	997.8	585.1	5,310.9	1,108.5
Mar .....	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	295.9	1,015.4	567.2	5,145.1	1,083.7
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	580.0	3,777.9	1,350.1
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1
Sept.....	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3
June .....	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2
Mar .....	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7
2008 - Dec.....	10,699.8	4,806.4	5,893.4	105.0	194.1	147.4	129.9	171.4	758.2	601.4	3,077.2	708.9
Sept.....	10,024.7	4,692.7	5,332.0	130.0	194.3	147.0	136.7	163.4	631.4	614.0	2,802.4	512.9
June .....	9,492.0	4,685.8	4,806.2	112.7	195.0	145.0	135.5	159.4	440.3	635.1	2,587.4	395.9
Mar .....	9,437.6	4,694.7	4,742.9	125.0	195.4	143.7	135.4	152.1	466.7	646.4	2,506.3	371.9
2007 - Dec.....	9,229.2	4,833.5	4,395.7	129.8	196.5	141.0	144.2	141.9	343.5	647.8	2,353.2	297.8
Sept.....	9,007.7	4,738.0	4,269.7	119.7	197.1	140.5	153.2	155.1	292.7	643.1	2,235.3	332.9
June .....	8,867.7	4,715.1	4,152.6	110.4	198.6	139.9	162.3	168.9	257.6	637.8	2,192.0	285.1
Mar .....	8,849.7	4,576.6	4,273.1	119.8	200.3	139.7	156.3	185.4	263.2	608.3	2,194.8	405.2
2006 - Dec.....	8,680.2	4,558.1	4,122.1	114.8	202.4	139.8	153.4	197.9	248.2	570.5	2,103.1	392.0
Sept.....	8,507.0	4,432.8	4,074.2	113.6	203.7	125.8	149.3	196.8	234.2	542.3	2,025.3	483.2
June .....	8,420.0	4,389.2	4,030.8	119.5	205.2	117.7	149.6	196.1	243.4	531.6	1,977.8	490.1
Mar .....	8,371.2	4,257.2	4,114.0	113.0	206.0	116.8	152.9	200.3	254.2	515.7	2,082.1	473.0

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States (MSPD)." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>4</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>5</sup> Includes U.S. chartered depository institutions, foreign banking offices in the United States, banks in U.S. affiliated areas, credit unions, and bank holding companies.<sup>6</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. Current accrual value.<sup>7</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>8</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>9</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>10</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, December 31, 2016**

[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 .....	\$1,686,528,367,366	\$1,638,471,092,384	\$1,637,992,787,218	\$239,620,566	\$238,684,600
Less amounts held by:					
The Treasury.....	264,505,108	55,199,547	55,006,464	7,505	185,578
FRBs .....	176,926,821,545	175,053,780,991	175,053,767,750	5	13,236
Amounts in circulation.....	\$1,509,337,040,713	\$1,463,362,111,846	\$1,462,884,013,004	\$239,613,056	\$238,485,786

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$48,057,274,982	\$6,546,784,108	\$ 41,510,490,874
Less amounts held by:			
The Treasury.....	209,305,561	57,534,518	151,771,043
FRBs .....	1,873,040,554	1,254,054,991	618,985,563
Amounts in circulation.....	\$45,974,928,867	\$5,235,194,599	\$ 40,739,734,268

See footnotes following table USCC-2.



**TABLE USCC-2—Amounts Outstanding and in Circulation, December 31, 2016**

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$11,739,671,315	\$11,599,076,127	\$143,503	\$140,451,685
\$2 .....	2,346,193,016	2,214,556,272	131,624,218	12,526
\$5 .....	14,216,890,325	14,085,255,005	107,824,105	23,811,215
\$10 .....	19,241,310,650	19,221,222,790	6,300	20,081,560
\$20 .....	177,238,170,740	177,218,063,660	3,840	20,103,240
\$50 .....	83,493,859,800	83,482,361,350	500	11,497,950
\$100 .....	1,154,773,543,400	1,154,751,560,300	- <sup>4</sup>	21,983,100
\$500 .....	141,959,000	141,770,500	5,500	183,000
\$1,000 .....	165,308,000	165,097,000	5,000	206,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,440,000	3,340,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	<b>\$1,463,362,111,846</b>	<b>\$1,462,884,013,004</b>	<b>\$239,613,056</b>	<b>\$238,485,786</b>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>6</sup> (2)
Dec. 31, 2016 .....	1,509,337	4,653
Nov. 30, 2016 .....	1,495,032	4,612
Oct. 31, 2016 .....	1,479,783	4,555
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> Represents current FRB adjustment.<sup>5</sup> Represents value of certain partial denominations not presented for redemption.<sup>6</sup> Based on Bureau of the Census' estimates of population.

# 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)		
07/06/2016 .....	1,194,724	1,245,168	n.a.	1.3003
07/13/2016 .....	1,206,626	1,264,479	n.a.	1.2962
07/20/2016 .....	1,186,814	1,238,549	n.a.	1.3037
07/27/2016 .....	1,212,020	1,266,427	n.a.	1.3221
08/03/2016 .....	1,266,822	1,321,189	-60	1.3078
08/10/2016 .....	1,272,238	1,326,584	n.a.	1.3059
08/17/2016 .....	1,287,084	1,338,526	n.a.	1.2885
08/24/2016 .....	1,307,438	1,355,982	n.a.	1.2939
08/31/2016 .....	1,380,869	1,431,905	n.a.	1.3122
09/07/2016 .....	1,384,422	1,439,862	n.a.	1.2895
09/14/2016 .....	1,416,089	1,479,416	n.a.	1.3187
09/21/2016 .....	1,174,564	1,245,741	n.a.	1.3186
09/28/2016 .....	1,260,717	1,323,425	n.a.	1.3237
10/05/2016 .....	1,250,337	1,320,059	n.a.	1.3177
10/12/2016 .....	1,238,255	1,309,891	155	1.3277
10/19/2016 .....	1,283,124	1,347,320	-246	1.3105
10/26/2016 .....	1,326,703	1,393,169	n.a.	1.3361
11/02/2016 .....	1,402,527	1,463,309	n.a.	1.3387
11/09/2016 .....	1,458,606	1,526,336	n.a.	1.3406
11/16/2016 .....	1,441,609	1,507,185	n.a.	1.3415
11/23/2016 .....	1,419,856	1,489,858	-216	1.3467
11/30/2016 .....	1,519,280	1,583,478	55	1.3425
12/07/2016 .....	1,430,754	1,489,699	n.a.	1.3251
12/14/2016 .....	1,557,039	1,620,245	n.a.	1.3123
12/21/2016 .....	1,279,190	1,343,370	n.a.	1.3401
12/28/2016 .....	1,196,626	1,256,714	-41	1.3555

**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)		
2014 - Dec.....	880,313	877,276	188,092	181,589	65,824	64,872	98,283	87,318	585	1.1601
2015 - Dec.....	1,041,022	1,099,522	195,815	132,890	69,498	103,448	130,522	96,401	-37	1.3839
2016 - Jan.....	1,282,069	1,344,416	225,153	140,171	106,380	n.a.	209,764	148,377	42	1.4074
Feb.....	1,344,491	1,402,341	234,740	142,811	116,542	160,081	187,872	135,775	n.a.	1.3522
Mar.....	1,225,356	1,286,854	236,521	139,978	108,570	160,348	192,725	135,972	n.a.	1.2969
Apr.....	1,313,456	1,380,357	220,132	163,794	98,218	n.a.	184,228	125,373	676	1.2549
May.....	1,419,469	1,472,381	207,358	156,602	96,646	n.a.	211,242	143,227	n.a.	1.3097
June.....	1,308,456	1,363,847	188,011	137,836	76,791	n.a.	158,364	108,352	n.a.	1.3010
July.....	1,254,201	1,315,080	189,095	151,502	116,013	112,500	97,367	94,138	n.a.	1.3040
Aug.....	1,397,344	1,449,810	192,565	155,708	95,827	92,388	87,358	84,353	n.a.	1.3122
Sept.....	1,296,309	1,365,694	174,148	143,656	93,983	88,639	93,305	90,083	n.a.	1.3115
Oct.....	1,418,178	1,483,175	201,637	162,780	94,135	89,506	90,568	90,766	-394	1.3403
Nov.....	1,537,629	1,601,204	187,963	145,522	90,311	86,032	99,716	100,003	58	1.3425
Dec.....	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	18,183	37,339	94,712	50,955	n.a.	1,831	5,630	4,362	52	1.0637
2014 - Mar.....	21,444	36,135	101,443	56,942	n.a.	n.a.	3,387	1,551	n.a.	1.1053
June.....	21,683	33,223	99,792	53,898	960	2,789	4,141	1,136	n.a.	1.0676
Sept.....	20,112	34,835	96,687	49,460	1,629	1,789	2,666	1,585	n.a.	1.1207
Dec.....	19,820	35,885	94,153	50,754	n.a.	n.a.	1,034	n.a.	-15	1.1601
2015 - Mar.....	78,372	106,869	127,608	102,875	n.a.	539	4,168	n.a.	-14	1.2681
June.....	71,356	97,532	133,157	95,771	453	296	3,071	1,191	n.a.	1.2473
Sept.....	67,133	98,724	137,280	101,046	n.a.	260	4,831	1,110	-33	1.3396
Dec.....	27,142	59,087	124,805	94,853	209	134	n.a.	n.a.	n.a.	1.3839
2016 - Mar.....	30,905	61,123	128,141	93,297	270	373	1,834	n.a.	n.a.	1.2969
June.....	35,993	65,777	139,605	105,497	363	349	726	461	7	1.3010
Sept.....	36,878	67,335	155,580	102,712	242	285	2,316	1,180	n.a.	1.3115

## 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)		
07/06/2016 .....	515,993	537,085	n.a.	101.12
07/13/2016 .....	533,045	545,323	n.a.	104.10
07/20/2016 .....	509,792	522,232	n.a.	106.65
07/27/2016 .....	543,766	555,532	n.a.	105.65
08/03/2016 .....	537,049	548,290	122	101.34
08/10/2016 .....	530,175	540,593	n.a.	101.27
08/17/2016 .....	540,415	546,377	n.a.	100.24
08/24/2016 .....	525,870	537,917	n.a.	100.50
08/31/2016 .....	549,535	562,308	n.a.	103.38
09/07/2016 .....	545,606	556,903	n.a.	101.72
09/14/2016 .....	549,483	560,189	n.a.	102.33
09/21/2016 .....	515,990	527,422	n.a.	100.62
09/28/2016 .....	523,864	534,961	n.a.	100.57
10/05/2016 .....	523,295	533,377	n.a.	103.53
10/12/2016 .....	532,083	538,220	n.a.	104.48
10/19/2016 .....	498,418	507,226	n.a.	103.30
10/26/2016 .....	503,357	512,645	n.a.	104.42
11/02/2016 .....	550,093	556,259	n.a.	103.22
11/09/2016 .....	582,070	592,767	n.a.	104.84
11/16/2016 .....	563,570	569,715	n.a.	109.16
11/23/2016 .....	559,092	560,517	-46	112.58
11/30/2016 .....	592,239	602,291	n.a.	114.34
12/07/2016 .....	563,508	572,354	n.a.	113.50
12/14/2016 .....	596,213	605,026	n.a.	115.06
12/21/2016 .....	544,586	552,910	69	117.79
12/28/2016 .....	525,451	537,596	45	117.66

**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)		
2014 - Dec.....	510,165	513,709	132,270	125,176	51,990	64,690	106,981	97,813	n.a.	119.85
2015 - Dec.....	531,482	536,367	145,490	142,158	43,087	44,780	58,483	58,347	24	120.27
2016 - Jan.....	599,417	603,264	144,892	144,472	49,727	52,390	65,953	66,253	-2	121.05
Feb.....	589,313	593,776	159,872	157,460	56,793	58,356	68,647	70,087	60	112.90
Mar.....	561,749	562,095	162,529	158,340	54,680	56,244	69,336	69,978	-29	112.42
Apr.....	608,507	607,842	163,030	161,259	57,436	58,436	71,339	72,809	127	106.90
May.....	568,549	572,000	154,369	152,005	54,268	54,880	71,005	71,781	n.a.	110.75
June.....	563,914	570,200	170,801	170,250	53,090	52,972	68,821	69,484	n.a.	102.77
July.....	560,321	568,843	172,329	171,033	61,490	59,444	70,191	73,096	n.a.	102.32
Aug.....	550,336	563,164	155,179	153,238	52,693	51,094	62,896	66,143	n.a.	103.38
Sept.....	553,483	559,349	163,928	162,154	52,508	51,043	62,919	64,302	n.a.	101.21
Oct.....	540,425	546,482	173,878	171,803	51,633	50,402	63,775	64,929	n.a.	105.07
Nov.....	592,885	602,968	174,780	174,758	60,784	59,998	75,464	76,880	n.a.	114.34
Dec.....	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	4,238	5,807	10,272	4,750	n.a.	965	2,510	1,335	75	105.25
2014 - Mar.....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
June.....	5,622	5,632	9,378	4,754	n.a.	599	1,633	684	14	101.28
Sept.....	6,122	7,795	9,921	5,408	127	491	2,075	1,162	n.a.	109.66
Dec.....	5,881	6,167	9,879	5,587	214	590	1,755	1,063	n.a.	119.85
2015 - Mar.....	6,835	6,172	7,243	4,951	179	531	1,474	587	-46	119.96
June.....	6,721	6,611	6,947	5,995	355	666	1,084	428	n.a.	122.10
Sept.....	6,223	4,241	7,277	5,350	477	492	1,151	333	12	119.81
Dec.....	5,669	4,016	7,216	5,365	329	368	491	390	4	120.27
2016 - Mar.....	7,220	4,862	7,169	5,275	n.a.	340	670	486	-7	112.42
June.....	8,200	4,638	7,120	5,684	n.a.	367	723	581	-5	102.77
Sept.....	7,804	4,285	7,662	6,006	n.a.	382	588	488	-18	101.21

## 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)		
07/06/2016 .....	826,128	852,385	n.a.	0.9778
07/13/2016 .....	849,988	875,361	n.a.	0.9834
07/20/2016 .....	810,812	836,456	814	0.9872
07/27/2016 .....	846,733	873,790	804	0.9936
08/03/2016 .....	851,214	879,232	n.a.	0.9716
08/10/2016 .....	839,303	867,968	n.a.	0.9759
08/17/2016 .....	857,381	886,850	543	0.9640
08/24/2016 .....	843,573	869,807	n.a.	0.9673
08/31/2016 .....	913,290	937,205	n.a.	0.9830
09/07/2016 .....	853,977	878,173	n.a.	0.9702
09/14/2016 .....	880,988	911,968	n.a.	0.9708
09/21/2016 .....	772,447	798,289	n.a.	0.9758
09/28/2016 .....	822,709	850,026	n.a.	0.9724
10/05/2016 .....	835,473	859,786	n.a.	0.9770
10/12/2016 .....	834,212	861,338	n.a.	0.9902
10/19/2016 .....	857,479	882,214	n.a.	0.9894
10/26/2016 .....	889,811	921,125	n.a.	0.9927
11/02/2016 .....	936,857	969,395	n.a.	0.9701
11/09/2016 .....	949,655	976,142	n.a.	0.9812
11/16/2016 .....	916,737	944,533	n.a.	1.0019
11/23/2016 .....	861,599	899,620	n.a.	1.0156
11/30/2016 .....	961,132	989,814	n.a.	1.0187
12/07/2016 .....	987,233	1,024,694	n.a.	1.0065
12/14/2016 .....	1,066,146	1,103,916	n.a.	1.0099
12/21/2016 .....	916,937	955,123	n.a.	1.0262
12/28/2016 .....	874,618	903,724	n.a.	1.0313



**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)		
2014 - Dec.....	938,957	960,295	82,613	68,870	103,936	121,455	172,573	155,099	n.a.	0.9934
2015 - Dec.....	891,361	931,195	90,954	68,715	77,874	89,785	124,418	111,241	n.a.	1.0017
2016 - Jan.....	996,888	1,036,633	89,699	66,685	73,230	87,257	120,692	105,615	n.a.	1.0226
Feb.....	1,007,214	1,039,799	92,525	69,755	76,376	88,520	122,767	109,571	n.a.	0.9960
Mar.....	965,512	1,000,759	87,455	64,905	71,734	84,327	112,604	101,090	158	0.9583
Apr.....	964,626	998,481	90,539	69,423	71,628	83,335	113,696	101,380	238	0.9598
May.....	934,462	966,280	85,592	65,075	71,569	83,919	113,307	101,739	n.a.	0.9934
June.....	906,161	932,437	86,456	65,839	71,058	82,776	106,993	95,619	n.a.	0.9792
July.....	850,015	877,876	84,611	64,450	79,886	80,698	95,062	94,159	772	0.9690
Aug.....	914,207	937,753	82,885	62,624	77,370	77,831	92,964	92,545	n.a.	0.9830
Sept.....	809,002	833,527	100,213	80,209	73,675	73,637	90,162	89,726	n.a.	0.9694
Oct.....	884,917	915,199	107,821	87,263	69,303	71,437	84,145	81,695	n.a.	0.9890
Nov.....	961,646	990,511	110,339	88,029	72,062	73,248	88,917	85,043	n.a.	1.0187
Dec.....	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.	1.0160

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	22,699	23,164	n.a.	9,538	n.a.	n.a.	1,951	n.a.	n.a.	0.8904
2014 - Mar.....	17,733	17,832	99,179	8,969	n.a.	n.a.	1,012	290	-2	0.8840
June.....	18,188	18,726	101,146	9,451	n.a.	n.a.	879	436	n.a.	0.8868
Sept.....	22,420	22,430	88,531	13,999	n.a.	n.a.	n.a.	1,269	-319	0.9554
Dec.....	23,711	27,078	98,281	13,400	387	1,290	512	610	-70	0.9934
2015 - Mar.....	24,395	27,813	90,329	13,567	n.a.	n.a.	n.a.	596	n.a.	0.9712
June.....	20,333	22,935	82,573	12,529	n.a.	n.a.	116	n.a.	-10	0.9346
Sept.....	11,532	13,353	81,603	13,273	n.a.	n.a.	286	n.a.	-10	0.9773
Dec.....	13,943	15,327	73,098	14,813	-	-	n.a.	n.a.	n.a.	1.0017
2016 - Mar.....	12,976	16,654	46,077	13,861	n.a.	-	n.a.	n.a.	n.a.	0.9583
June.....	13,978	14,946	n.a.	13,968	n.a.	n.a.	158	n.a.	n.a.	0.9792
Sept.....	13,175	13,807	72,190	14,253	-	n.a.	n.a.	n.a.	n.a.	0.9694

## 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)		
07/06/2016 .....	2,531,879	2,648,040	n.a.	1.2921
07/13/2016 .....	2,575,324	2,694,838	n.a.	1.3180
07/20/2016 .....	2,475,833	2,591,096	n.a.	1.3179
07/27/2016 .....	2,590,391	2,688,410	n.a.	1.3094
08/03/2016 .....	2,497,735	2,612,795	-251	1.3335
08/10/2016 .....	2,580,392	2,692,089	-1,350	1.2998
08/17/2016 .....	2,693,346	2,811,189	n.a.	1.3012
08/24/2016 .....	2,643,834	2,758,862	-698	1.3236
08/31/2016 .....	2,807,165	2,920,954	n.a.	1.3129
09/07/2016 .....	2,770,841	2,890,941	n.a.	1.3339
09/14/2016 .....	2,853,880	2,976,770	n.a.	1.3204
09/21/2016 .....	2,511,446	2,640,699	n.a.	1.2978
09/28/2016 .....	2,626,830	2,751,950	n.a.	1.2996
10/05/2016 .....	2,586,351	2,723,041	n.a.	1.2745
10/12/2016 .....	2,630,250	2,768,057	n.a.	1.2195
10/19/2016 .....	2,646,999	2,765,687	n.a.	1.2279
10/26/2016 .....	2,753,397	2,886,019	n.a.	1.2234
11/02/2016 .....	2,785,232	2,922,071	n.a.	1.2315
11/09/2016 .....	2,767,328	2,885,324	n.a.	1.2474
11/16/2016 .....	2,732,942	2,851,782	-336	1.2450
11/23/2016 .....	2,739,340	2,877,316	-394	1.2458
11/30/2016 .....	2,864,216	2,993,448	-453	1.2481
12/07/2016 .....	2,879,797	3,025,295	-51	1.2604
12/14/2016 .....	3,244,000	3,191,745	-100	1.2706
12/21/2016 .....	2,863,062	2,885,997	n.a.	1.2348
12/28/2016 .....	2,784,361	2,811,465	276	1.2222

## 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)		
2014 - Dec.....	1,744,865	1,811,461	656,784	599,908	82,825	76,549	80,689	83,838	-267	1.5578
2015 - Dec.....	2,097,242	2,195,891	725,684	745,368	78,771	88,693	110,332	99,999	-545	1.4746
2016 - Jan.....	2,241,872	2,330,876	782,208	803,197	98,217	112,772	143,887	130,996	-431	1.4184
Feb.....	2,288,338	2,376,520	825,861	859,627	104,379	124,765	172,085	148,121	23	1.3926
Mar.....	2,241,858	2,348,006	774,658	802,753	111,291	131,773	184,067	161,920	550	1.4381
Apr.....	2,332,459	2,441,203	780,946	815,609	131,823	148,164	199,086	184,093	n.a.	1.4625
May.....	2,528,692	2,637,088	767,054	792,261	147,533	169,789	229,916	214,284	n.a.	1.4530
June.....	2,549,235	2,674,206	848,274	872,640	155,764	182,365	232,457	209,815	n.a.	1.3242
July.....	2,557,400	2,672,258	901,277	917,494	165,470	160,505	231,617	227,557	n.a.	1.3270
Aug.....	2,814,334	2,927,659	887,534	880,127	131,293	126,872	179,111	177,955	n.a.	1.3129
Sept.....	2,618,883	2,747,565	869,051	828,784	120,207	117,731	164,545	163,770	n.a.	1.3015
Oct.....	2,745,019	2,880,821	829,418	781,724	115,226	110,065	177,757	177,916	n.a.	1.2212
Nov.....	2,871,185	3,000,437	820,971	779,232	112,863	106,019	165,405	165,117	-449	1.2481
Dec.....	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	34,365	29,425	156,665	38,670	1,861	n.a.	2,360	1,364	172	1.6574
2014 - Mar.....	24,285	20,785	159,297	38,963	n.a.	n.a.	n.a.	404	-	1.6675
June.....	28,452	25,936	159,978	38,559	1,500	1,381	2,464	866	194	1.7105
Sept.....	25,003	25,045	154,483	36,431	2,021	1,243	3,789	1,232	n.a.	1.6220
Dec.....	25,098	28,006	157,560	39,245	n.a.	796	3,544	930	n.a.	1.5578
2015 - Mar.....	30,264	42,342	160,656	61,050	n.a.	745	5,418	3,293	-85	1.4850
June.....	29,155	39,283	162,972	61,154	1,163	1,191	1,602	1,018	57	1.5727
Sept.....	23,672	37,701	164,511	63,149	1,371	1,101	2,640	753	90	1.5116
Dec.....	23,539	40,934	159,100	61,109	358	351	3,151	1,330	n.a.	1.4746
2016 - Mar.....	25,197	48,655	161,265	64,422	460	958	5,159	2,545	76	1.4381
June.....	32,956	59,097	167,540	68,674	n.a.	n.a.	3,488	1,337	131	1.3242
Sept.....	27,871	58,608	162,969	65,554	406	432	2,465	727	63	1.3015

## 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)		
07/06/2016 .....	24,304,014	23,663,325	n.a.	n.a.
07/13/2016 .....	24,788,005	24,139,113	n.a.	n.a.
07/20/2016 .....	24,147,433	23,516,475	n.a.	n.a.
07/27/2016 .....	24,917,158	24,303,939	23	n.a.
08/03/2016 .....	24,791,705	24,154,051	170	n.a.
08/10/2016 .....	25,131,424	24,529,253	n.a.	n.a.
08/17/2016 .....	25,465,914	24,880,087	-4,087	n.a.
08/24/2016 .....	25,097,187	24,515,189	n.a.	n.a.
08/31/2016 .....	26,085,013	25,474,902	n.a.	n.a.
09/07/2016 .....	25,482,816	24,898,054	n.a.	n.a.
09/14/2016 .....	26,203,318	25,617,943	n.a.	n.a.
09/21/2016 .....	23,958,955	23,312,614	n.a.	n.a.
09/28/2016 .....	24,919,045	24,300,089	n.a.	n.a.
10/05/2016 .....	24,582,602	23,954,805	n.a.	n.a.
10/12/2016 .....	25,194,997	24,589,663	n.a.	n.a.
10/19/2016 .....	24,662,731	23,961,424	n.a.	n.a.
10/26/2016 .....	24,983,823	24,358,871	n.a.	n.a.
11/02/2016 .....	25,899,271	25,285,558	n.a.	n.a.
11/09/2016 .....	26,219,511	25,685,780	n.a.	n.a.
11/16/2016 .....	26,001,749	25,561,266	n.a.	n.a.
11/23/2016 .....	25,901,062	25,262,535	n.a.	n.a.
11/30/2016 .....	27,458,464	26,813,058	n.a.	n.a.
12/07/2016 .....	26,796,059	26,085,379	n.a.	n.a.
12/14/2016 .....	28,144,091	27,439,517	n.a.	n.a.
12/21/2016 .....	25,112,480	24,373,520	-7,314	n.a.
12/28/2016 .....	24,239,129	23,481,068	-6,744	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2014 - Dec.....	22,315,811	21,203,954	-	-	2,398,557	2,286,289	1,665,023	1,794,615	-16,957	n.a.
2015 - Dec.....	23,238,723	22,612,485	-	-	2,124,406	1,978,028	1,357,603	1,515,284	-7,263	n.a.
2016 - Jan.....	25,089,673	24,590,745	-	-	2,368,556	2,135,380	1,490,976	1,746,613	-14,309	n.a.
Feb.....	25,631,597	25,109,663	-	-	2,459,923	2,209,874	1,595,887	1,863,576	-6,093	n.a.
Mar.....	24,892,918	24,410,829	-	-	2,498,541	2,251,506	1,739,028	1,995,472	n.a.	n.a.
Apr.....	25,819,119	25,308,715	-	-	2,464,483	2,226,566	1,708,525	1,961,781	-2,091	n.a.
May.....	25,750,475	25,241,261	-	-	2,567,032	2,230,210	1,651,792	1,972,493	-4,427	n.a.
June.....	25,490,001	24,878,219	-	-	2,480,461	2,155,087	1,620,127	1,929,426	N/A	n.a.
July.....	27,129,821	26,506,848	-	-	2,590,300	2,615,761	1,821,089	1,779,134	-1,785	n.a.
Aug.....	26,449,920	25,822,922	-	-	2,270,867	2,240,778	1,628,824	1,617,632	n.a.	n.a.
Sept.....	25,353,418	24,783,019	-	-	2,129,618	2,126,408	1,612,644	1,574,536	-1,156	n.a.
Oct.....	25,487,936	24,881,480	-	-	2,188,089	2,190,906	1,639,433	1,610,256	n.a.	n.a.
Nov.....	27,576,354	26,932,500	-	-	2,540,013	2,536,790	1,749,543	1,727,774	n.a.	n.a.
Dec.....	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	357,382	377,984	-	-	54,936	34,030	34,942	35,389	4,121	n.a.
2014 - Mar.....	391,996	400,511	-	-	36,072	18,155	20,269	16,834	n.a.	n.a.
June.....	411,412	415,310	-	-	56,218	29,924	20,610	26,265	3,106	n.a.
Sept.....	470,994	427,001	-	-	77,178	42,620	23,410	26,139	10,422	n.a.
Dec.....	441,207	385,894	-	-	52,933	32,364	16,077	19,471	13,105	n.a.
2015 - Mar.....	538,569	478,839	-	-	45,587	35,619	15,122	15,943	3,892	n.a.
June.....	508,264	459,708	-	-	28,447	18,680	8,179	11,729	n.a.	n.a.
Sept.....	439,679	389,752	-	-	38,463	21,560	10,337	9,624	2,424	n.a.
Dec.....	394,957	340,085	-	-	28,177	18,640	6,330	8,699	1,846	n.a.
2016 - Mar.....	388,976	345,432	-	-	29,718	19,337	6,875	10,952	1,436	n.a.
June.....	421,872	328,263	-	-	20,279	13,173	10,712	12,342	1,056	n.a.
Sept.....	420,492	344,490	-	-	17,282	11,021	11,927	14,172	1,089	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)		
07/06/2016 .....	6,982,501	7,054,484	-3,279	0.9028
07/13/2016 .....	7,194,319	7,351,580	-2,045	0.8999
07/20/2016 .....	7,113,582	7,271,539	-796	0.9085
07/27/2016 .....	7,326,694	7,475,581	-3,001	0.9101
08/03/2016 .....	7,221,319	7,386,357	-1,193	0.8953
08/10/2016 .....	7,344,777	7,502,229	641	0.8952
08/17/2016 .....	7,396,863	7,549,265	392	0.8879
08/24/2016 .....	7,298,773	7,399,557	761	0.8884
08/31/2016 .....	7,521,674	7,661,094	1,104	0.8972
09/07/2016 .....	7,308,330	7,447,623	593	0.8898
09/14/2016 .....	7,563,556	7,700,803	603	0.8872
09/21/2016 .....	6,822,652	6,975,903	583	0.8957
09/28/2016 .....	7,264,477	7,410,006	-2,045	0.8929
10/05/2016 .....	7,179,856	7,331,254	-540	0.8932
10/12/2016 .....	7,369,063	7,509,444	-356	0.9079
10/19/2016 .....	7,298,382	7,456,737	-119	0.9119
10/26/2016 .....	7,359,924	7,518,214	515	0.9161
11/02/2016 .....	7,493,321	7,650,113	636	0.8994
11/09/2016 .....	7,736,227	7,910,682	582	0.9131
11/16/2016 .....	7,694,900	7,861,258	4,957	0.9347
11/23/2016 .....	7,524,611	7,708,857	2,233	0.9470
11/30/2016 .....	8,075,379	8,256,949	2,486	0.9454
12/07/2016 .....	7,761,878	7,971,461	3,010	0.9295
12/14/2016 .....	8,434,023	8,592,849	3,156	0.9384
12/21/2016 .....	7,497,261	7,657,008	1,801	0.9592
12/28/2016 .....	7,303,658	7,447,591	1,660	0.9626

## SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2014 - Dec.....	6,034,361	6,176,703	2,069,681	1,999,146	451,487	500,726	678,531	639,243	2,694	0.8264
2015 - Dec.....	7,267,001	7,435,520	2,182,011	2,097,804	504,877	533,564	716,846	694,070	n.a.	0.9209
2016 - Jan.....	7,774,467	7,949,023	2,320,476	2,232,920	540,616	574,480	695,766	664,762	n.a.	0.9232
Feb.....	7,786,181	7,963,358	2,398,321	2,337,520	553,319	589,114	728,301	696,314	n.a.	0.9201
Mar.....	7,236,385	7,398,249	2,464,910	2,379,589	535,335	554,685	648,882	624,759	843	0.8780
Apr.....	7,359,201	7,529,440	2,404,924	2,338,019	499,976	523,257	609,634	586,599	-1,423	0.8740
May.....	7,371,305	7,525,525	2,319,710	2,258,758	489,887	518,113	623,712	583,584	n.a.	0.8981
June.....	7,262,803	7,422,486	2,374,855	2,317,155	481,255	509,286	614,420	580,517	-2,860	0.9064
July.....	7,382,517	7,538,238	2,446,363	2,379,400	482,181	469,391	599,725	597,447	-1,233	0.8954
Aug.....	7,552,615	7,692,892	2,299,016	2,246,796	456,381	447,189	552,241	552,908	1,111	0.8972
Sept.....	7,220,989	7,349,806	2,398,068	2,346,015	464,875	457,030	540,037	537,809	-676	0.8898
Oct.....	7,408,312	7,557,139	2,332,495	2,266,764	461,910	454,661	559,673	558,888	-780	0.9122
Nov.....	8,097,253	8,277,228	2,343,980	2,273,163	494,972	492,605	716,999	720,634	2,481	0.9454
Dec.....	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2013 - Dec.....	93,606	107,641	295,577	138,564	8,848	3,866	7,004	6,196	939	0.7257
2014 - Mar.....	85,631	68,576	310,459	141,879	9,177	n.a.	6,401	3,759	765	0.7258
June.....	87,542	83,012	318,085	145,765	10,853	8,432	18,099	11,116	-709	0.7305
Sept.....	93,517	97,958	314,618	150,292	12,042	7,750	27,163	13,965	-3,350	0.7919
Dec.....	100,113	106,754	285,726	144,805	9,788	7,242	21,936	8,994	n.a.	0.8264
2015 - Mar.....	150,385	138,996	284,817	183,576	7,240	3,962	15,297	9,179	1,582	0.9310
June.....	146,038	136,974	297,381	183,030	3,264	3,244	14,458	8,048	1,222	0.8965
Sept.....	130,008	114,308	304,860	178,056	6,575	2,397	12,100	7,277	-686	0.8959
Dec.....	126,355	121,422	283,432	184,306	5,153	1,869	10,724	6,624	-40	0.9209
2016 - Mar.....	133,865	119,404	292,432	185,595	4,902	2,544	4,868	2,723	n.a.	0.8780
June.....	128,988	124,258	309,255	201,488	6,232	3,385	7,355	3,274	n.a.	0.9064
Sept.....	133,735	117,752	317,362	209,443	5,011	3,212	5,513	2,647	n.a.	0.8898

## 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 Sept. 30, 2016, and Dec. 31, 2016**

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

Assets, liabilities, and capital	Sept. 30, 2016	Oct. 1, 2016, through Dec. 31, 2016	Dec. 31, 2016
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,680,240	-666,545	22,013,695
Special drawing rights <sup>1</sup> .....	50,053,600	-1,171,153	48,882,447
Foreign exchange and securities:			
European euro.....	13,018,437	-1,538,745	11,479,692
Japanese yen.....	8,520,566	-508,180	8,012,386
Accounts receivable.....	62,709	33,586	96,295
Total assets.....	94,335,552	-3,851,037	90,484,515
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	4,834	12,874	17,708
Total current liabilities.....	4,834	12,874	17,708
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	49,293,980	-1,818,051	47,475,929
Unearned revenue.....	-	-	-
Total other liabilities.....	54,493,980	-1,818,051	52,675,929
Capital:			
Capital account.....	200,000	-	200,000
Net income ++ or loss -- see Table ESF-2.....	1,554,706	-3,555,632	-2,000,926
Total capital.....	39,836,738	-2,045,860	37,790,878
Total liabilities and capital.....	94,335,552	-3,851,037	90,484,515

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 Oct. 1, 2016, through Dec. 31, 2016	Fiscal year to date Oct. 1, 2016, through Dec. 31, 2016
<b>Income and expense</b>		
Profit ++ or loss-- on:		
Foreign exchange .....	-1,978,661	-1,978,661
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	-36,937	-36,937
Interest ++ or net charges -- on:		
SDRs.....	520	520
U.S. Government securities.....	17,389	17,389
Foreign exchange .....	-3,237	-3,237
Income from operations .....	-2,000,926	-2,000,926
Net income ++ or loss -- .....	-2,000,926	-2,000,926

<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**

**Financial Report of the  
United States Government  
Excerpt**

**Trust Funds**

## INTRODUCTION: Financial Report of the United States Government

The *Financial Report of the United States Government (Report)* provides the President, Congress, and the American People with a comprehensive view of the Federal Government's finances, i.e., its financial position and condition, its revenues and costs, assets and liabilities, and other obligations and commitments. The Fiscal Year 2016 Report also discusses important financial topics, including continuing economic recovery efforts and fiscal sustainability. The related Citizen's Guide provides a concise overview of the information contained in the full Financial Report.

The Department of the Treasury, in coordination with the Office of Management and Budget (OMB), prepares the Report, which includes the financial statements for the U.S. Government. The United States Government Accountability

Office (GAO) is required to audit these statements. The Report is compiled primarily from individual federal agencies' audited financial statements and related information included in the agencies' financial reports. Inspectors General are generally responsible for annually auditing the financial statements for their respective agencies. The agency and Government wide financial statements are generally required to be prepared in conformity with U.S.' generally accepted accounting principles as promulgated by the Federal Accounting Standards Advisory Board (FASAB).

The complete *Financial Report*, can be accessed easily through the internet at:

[https://fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr\\_index.htm](https://fiscal.treasury.gov/fsreports/rpt/finrep/fr/fr_index.htm)

# Financial Statements of the United States Government for the Years Ended September 30, 2016, and 2015

The consolidated financial statements of the United States Government (Government) were prepared using U.S. Generally Accepted Accounting Principles (GAAP). The consolidated financial statements include the accrual-based financial statements and the sustainability financial statements, which are discussed in more detail below, and the related notes to the consolidated financial statements. Collectively, the accrual-based financial statements, the sustainability financial statements, and the notes represent basic information that is deemed essential for the consolidated financial statements to be presented in conformity with GAAP.

## ACCRUAL-BASED FINANCIAL STATEMENTS

The accrual-based financial statements present historical information on what the federal government owns (assets) and owes (liabilities) at the end of the year, what came in (revenues) and what went out (net costs) during the year, and how accrual-based net operating costs of the federal government reconcile to the budget deficit and changes in its cash balances during the year. The following sections discuss each of the accrual-based financial statements.

## Statements of Net Cost

These statements present the net cost of the Government operations for fiscal years 2016 and 2015, including the operations related to funds from dedicated collections (funds financed by specifically identified revenues, often supplemented by other financing sources, which remain available over time). The Government's fiscal year begins October 1 and ends September 30. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the agencies' net cost to the governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* by significant entity on an accrual basis, while the budget presents costs and revenues by outlays and receipts, generally on a cash basis. The focus of the budget of the United States is by agency. Budgets are prepared, defended, and monitored by agency. In reporting by agency, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the Government.

These statements contain the following four components:

- Gross cost—is the full cost of all the departments and entities excluding (gain)/loss from changes in assumptions. These costs are assigned on a cause-and-effect basis, or reasonably allocated to the corresponding entities.
- Earned revenue—is exchange revenue resulting from the Government providing goods and services to the public at a price.
- (Gain)/loss from changes in assumptions—is the gain or loss from changes in long-term assumptions used to measure the liabilities reported for federal civilian and military employee pensions, other post-employment benefits, and other retirement benefits, including veterans' compensation.
- Net cost—is computed by subtracting earned revenue from gross cost, adjusted by the (gain)/loss from changes in assumptions.

Individual agency net cost amounts will differ from the agency's financial statements primarily because of allocations of Office of Personnel Management (OPM) benefit program costs and intragovernmental eliminations, as adjusted for buy/sell costs, buy/sell revenues, and imputed costs. Because of its specific function, most of the costs originally associated with OPM have been allocated to their user agencies for governmentwide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior costs from health and pension plan amendments, and the actuarial gains and losses, if applicable. With regard to intragovernmental buy/sell costs and related revenues, the amounts recognized by each agency are added to, and subtracted from, respectively, the individual

agency non-federal net cost amounts. Because of the specific functions of the General Services Administration (GSA), as the primary provider of goods and services to federal agencies, once GSA's net cost is adjusted for its intragovernmental buy/sell costs and related revenues, the remaining costs for GSA on the Statements of Net Cost are its administrative operating costs. In addition, the intragovernmental imputed costs recognized for the receipt of goods and services, financed in whole or part by the providing agencies, are added to the individual agency non-federal net cost amounts. The interest on securities issued by the Department of the Treasury (Treasury) and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

## Statements of Operations and Changes in Net Position

These statements report the results of Government operations, net operating costs, which include the results of operations for funds from dedicated collections. They include non-exchange revenues, which are generated from transactions that do not require a Government entity to give value directly in exchange for the inflow of resources. The Government does not "earn" the non-exchange revenue. These are generated principally by the Government's sovereign power to tax, levy duties, and assess fines and penalties. These statements also include the net cost reported in the Statement of Net Cost. They further include certain adjustments and unreconciled transactions that affect the net position.

### Revenue

Inflows of resources to the government that the government demands or that it receives by donations are identified as non-exchange revenue. The inflows that it demands include individual income tax and tax withholdings, excise taxes, corporation income taxes, unemployment taxes, custom duties, and estate and gift taxes. The non-exchange revenue is recognized when collected and adjusted for the change in net measurable and legally collectable amounts receivable.

Individual income tax and tax withholdings include *Federal Insurance Contributions Act (FICA)/Self-Employment Contributions Act (SECA)* taxes and other taxes.

Excise taxes consist of taxes collected for various items, such as airline tickets, gasoline products, distilled spirits and imported liquor, tobacco, firearms, and other items.

Other taxes and receipts include Federal Reserve Banks (FRBs) earnings, tax related fines, penalties and interest, and railroad retirement taxes.

Miscellaneous earned revenues consist of earned revenues received from the public with virtually no associated cost. These revenues include rents and royalties on the Outer Continental Shelf Lands resulting from the leasing and development of mineral resources on public lands.

Generally, funds from dedicated collections are financed by specifically identified revenues, provided to the government by non-federal sources, often supplemented by other financing sources, which remain available over time. These specifically identified revenues and other financing sources are required by statute to be used for designated activities, benefits or purposes, and must be accounted for separately from the Government's general revenue. See Note 20—Funds from Dedicated Collections for detailed information.

Intragovernmental interest represents interest earned from the investment of surplus dedicated collections, which finance the deficit spending of all other fund's non-dedicated operations. These investments are recorded as intragovernmental debt holdings and are included in Note 11—Federal Debt Securities Held by the Public and Accrued Interest, in the table titled Intragovernmental Debt Holdings: Federal Debt Securities Held as Investments by Government Accounts. These interest earnings and the associated investments are eliminated in the consolidation process.

### Net Cost of Government Operations

The net cost of Government operations—gross cost (including gains/losses from changes in assumptions) less earned revenue—flows through from the Statements of Net Cost. The net cost associated with funds from dedicated collections activities is separately reported and starting in fiscal year 2015, the intragovernmental net cost associated with funds from dedicated collections was separately reported.

## Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to non-exchange revenues, intragovernmental interest, and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as “other changes in fund balance” in Note 20—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund of the U.S. Government (General Fund) to funds from dedicated collections. For Supplementary Medical Insurance (SMI), transfers from the General Fund financed 76 percent and 78 percent of 2016 program costs to Part B and D, respectively.

## Unmatched Transactions and Balances

Unmatched transactions and balances are adjustments needed to bring the change in net position into balance due primarily to unreconciled intragovernmental differences. See Note 1.S—Unmatched Transactions and Balances for detailed information.

The unmatched transactions and balances are included in net operating cost to make the sum of net operating costs and prior period adjustments for the year equal to the change in the net position balance.

## Net Operating Cost

The net operating cost equals revenue less net cost of Government operations (that flows from the Statement of Net Cost) adjusted by unmatched transactions and balances (see Note 1.S—Unmatched Transactions and Balances).

## Net Position, Beginning of Period

The net position, beginning of period, reflects the amount reported on the prior year’s balance sheet as of the end of that fiscal year. The net position for funds from dedicated collections is shown separately.

Prior-period adjustments are revisions to the beginning net position presented on the prior year financial statements due to corrections of material errors or certain changes in accounting principles. See Note 1.T—Prior-Period Adjustments for detailed information.

## Net Position, End of Period

The net position, end of period, reflects the amount as of the end of the fiscal year. The net position for funds from dedicated collections is separately shown.

## Reconciliations of Net Operating Cost and Unified Budget Deficit

These statements reconcile the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position (SOCNP) to the unified budget deficit. The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

Receipts and outlays in the budget are measured primarily on a cash basis and differ from the accrual basis of accounting used in the *Financial Report*. Refer to Note 1.B—Basis of Accounting and Revenue Recognition for details. These statements begin with the net results of operations (net operating cost) and report activities where the basis of accounting for the components of net operating cost and the unified budget deficit differ.

In fiscal year 2016, the presentation for the Reconciliation of Net Operating Cost and Unified Budget Deficit was changed, and fiscal year 2015 amounts were reclassified to conform with the new presentation.

## Components of Net Operating Cost Not Part of the Budget Deficit

This information includes the operating components, such as the changes in benefits payable for veterans, military and civilian employees, environmental and disposal liabilities, and depreciation expense, not included in the budget results.

## Components of the Budget Deficit Not Part of Net Operating Cost

This information includes the budget components, such as capitalized fixed assets (that are recorded as outlays in the budget when purchased and reflected in net operating cost through depreciation expense over the useful life of the asset) and increases in other assets that are not included in the operating results.

## Statements of Changes in Cash Balance from Unified Budget and Other Activities

The primary purpose of these statements is to report how the annual unified budget deficit relates to the change in the Government's cash and other monetary assets, as well as debt held by the public. It explains why the unified budget deficit normally would not result in an equivalent change in the Government's cash and other monetary assets.

These statements reconcile the unified budget deficit to the change in cash and other monetary assets during the fiscal year. They also serve to explain how the budget deficits were financed. A budget deficit is the result of outlays (expenditures) exceeding receipts (revenue) during a particular fiscal year.

The budget deficit is primarily financed through borrowings from the public. Other transactions, such as the payment of interest on Treasury securities held by the public, also require cash disbursements and are not part of the deficit. Additionally, the budget deficit includes certain amounts that are recognized in the budget, but will be disbursed in a future period, or are adjustments that did not affect the cash balance. These amounts include interest accrued on Treasury securities held by the public, as well as subsidy expense related to direct and guaranteed loans.

These statements show the adjustments for non-cash outlays included in the budget, and items affecting the cash balance not included in the budget, to explain the change in cash and other monetary assets.

In fiscal year 2016, the presentation for the Statements of Changes in Cash Balance from Unified Budget and Other Activities was changed, and fiscal year 2015 amounts were reclassified to conform with the new presentation.

## Balance Sheets

The balance sheets show the Government's assets, liabilities, and net position. When combined with stewardship information, this information presents a more comprehensive understanding of the Government's financial position. The net position for funds from dedicated collections is shown separately.

## Assets

Assets included on the balance sheets are resources of the Government that remain available to meet future needs. The most significant assets that are reported on the balance sheets are loans receivable, net; property, plant, and equipment (PP&E), net; inventories and related property, net; and cash and other monetary assets. There are, however, other significant resources available to the Government that extend beyond the assets presented in these balance sheets. Those resources include Stewardship Land and Heritage Assets in addition to the Government's sovereign powers to tax and set monetary policy.

## Liabilities and Net Position

Liabilities are obligations of the Government resulting from prior actions that will require financial resources. The most significant liabilities reported on the balance sheets are federal debt securities held by the public and accrued interest, and federal employee and veteran benefits payable. Liabilities also include environmental and disposal liabilities, benefits due and payable, as well as insurance and guarantee program liabilities.

As with reported assets, the Government's responsibilities, policy commitments, and contingencies are much broader than these reported balance sheet liabilities. They include the social insurance programs reported in the Statements of Social Insurance and disclosed in the Required Supplementary Information (RSI)—Social Insurance section, fiscal long-term projections of non-interest spending reported in the Statements of Long-Term Fiscal Projections, and a wide range of other programs under which the Government provides benefits and services to the people of this Nation, as well as certain future loss contingencies.

The Government has entered into contractual commitments requiring the future use of financial resources and has unresolved contingencies where existing conditions, situations, or circumstances create uncertainty about future losses. Commitments and contingencies that do not meet the criteria for recognition as liabilities on the balance sheets, but for which there is at least a reasonable possibility that losses have been incurred, are disclosed in Note 18—Contingencies and Note 19—Commitments.

The collection of certain taxes and other revenue is credited to the corresponding funds from dedicated collections that will use these funds to meet a particular Government purpose. If the collections from taxes and other sources exceed the payments to the beneficiaries, the excess revenue is invested in Treasury securities or deposited in the General Fund; therefore, the trust fund balances do not represent cash. An explanation of the trust funds for social insurance is included in Note 20—Funds from Dedicated Collections. That note also contains information about trust fund receipts, disbursements, and assets.

Due to its sovereign power to tax and borrow, and the country's wide economic base, the Government has unique access to financial resources through generating tax revenues and issuing federal debt securities. This provides the Government with the ability to meet present obligations and those that are anticipated from future operations, and are not reflected in net position.

The net position is the residual difference between assets and liabilities and is the cumulative results of operations since inception. For detailed components that comprise the net position, refer to the section "Statement of Operations and Changes in Net Position."

## SUSTAINABILITY FINANCIAL STATEMENTS

The sustainability financial statements are comprised of the Statements of Long-Term Fiscal Projections, covering all federal government programs, and the Statements of Social Insurance and the Statement of Changes in Social Insurance Amounts, covering social insurance programs (Social Security, Medicare, Railroad Retirement, and Black Lung programs). The sustainability financial statements are designed to illustrate the relationship between projected receipts and expenditures if current policy is continued over a 75 year time horizon.<sup>1</sup> For this purpose, the projections assume that scheduled social insurance benefit payments would continue after related trust funds are projected to be exhausted, contrary to current law, and that debt could continue to rise indefinitely without severe economic consequences. The sustainability financial statements are intended to help citizens understand current policy and the importance and magnitude of policy reforms necessary to make it sustainable.

By accounting convention, the Statements of Social Insurance do not include projected general revenues that, under current law, would be used to finance the remainder of the expenditures in excess of revenues for Medicare Parts B and D reported in the Statements of Social Insurance. The Statements of Long-Term Fiscal Projections include all revenues (including general revenues) of the federal government.

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<sup>1</sup> With the exception of the Black Lung program, which has a projection period through September 30, 2040.



## Statements of Long-Term Fiscal Projections

The Statements of Long-Term Fiscal Projections are intended to assist readers of the Government's financial statements in assessing the financial condition of the federal government and how the Government's financial condition has changed (improved or deteriorated) during the year and may change in the future. They are also intended to assist readers in assessing whether future budgetary resources of the Government will likely be sufficient to sustain public services and to meet obligations as they come due, assuming that current policy for Federal Government public services and taxation is continued without change.

The Statements of Long-Term Fiscal Projections display the present value of 75-year projections by major category of the Federal Government's receipts and non-interest spending. These projections show the extent to which future receipts of the Government exceed or fall short of the Government's non-interest spending. The projections are presented both in terms of present value dollars and in terms of present value dollars as a percent of present value Gross Domestic Product (GDP). The projections are on the basis of policies currently in place and are neither forecasts nor predictions. These projections are consistent with the projections for Social Security and Medicare presented in the Statements of Social Insurance and are based on the same economic and demographic assumptions as underlie the Statements of Social Insurance. Note 23, Long-Term Fiscal Projections, further explains the methods used to prepare these projections and provides additional information such as the fiscal gap. Unaudited required supplementary information further assesses the sustainability of current fiscal policy and provides results based on alternative assumptions to those used in the basic statement.

As discussed further in Note 23, a sustainable policy is one where the ratio of debt held by the public to GDP (the debt-to-GDP ratio) is stable or declining over the long term. GDP measures the size of the Nation's economy in terms of the total value of all final goods and services that are produced in a year. Considering financial results relative to GDP is a useful indicator of the economy's capacity to sustain the Government's many programs.

## Statements of Social Insurance and Changes in Social Insurance Amounts

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung. They are administered by the Social Security Administration (SSA), U.S. Department of Health and Human Services (HHS), the Railroad Retirement Board (RRB), and the Department of Labor (DOL), respectively. The estimates are actuarial present values<sup>2</sup> of the projections and are based on the economic and demographic assumptions representing the trustees' reasonable estimates as set forth in the relevant Social Security and Medicare trustees' reports as well as in the agency financial reports of HHS, SSA, and DOL (Black Lung) and in the relevant agency performance and accountability report for the RRB. The projections in this year's report, with one exception related to Medicare Part A, are based on current law; that is, they assume that laws on the books will be implemented and adhered to with respect to scheduled taxes, premium revenues, and payments to providers and health plans. The one exception is that the projections disregard payment reductions that would result from the projected depletion of the Medicare Hospital Insurance (Part A) Trust Fund. Under current law, payments would be reduced to levels that could be covered by incoming tax and premium revenues when the Medicare Hospital Insurance (Part A) Trust Fund is depleted.

The magnitude and complexity of social insurance programs, coupled with the extreme sensitivity of projections relating to the many assumptions of the programs, produce a wide range of possible results. In preparing the Statements of Social Insurance, Government management considers and selects assumptions and data that it believes provide a reasonable basis for the assertions in the statements. However, because of the large number of factors that affect the Statements of Social Insurance plus the fact that such assumptions are inherently subject to substantial uncertainty (arising from the likelihood of future events, significant uncertainties, and contingencies), there will be differences between the estimates in the Statements of Social Insurance and the actual results, and those differences may be material. Note 22—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts reconcile the change between the current valuation period and the prior valuation period.

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<sup>2</sup> Present values recognize that a dollar paid or collected in the future is worth less than a dollar today, because a dollar today could be invested and earn interest. To calculate a present value, future amounts are thus reduced using an assumed interest rate, and those reduced amounts are summed.

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2016**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services .....	1,170.0	96.1	1,073.9	0.4	1,074.3
Social Security Administration .....	982.1	0.3	981.8	-	981.8
Department of Veterans Affairs.....	276.5	4.9	271.6	377.5	649.1
Department of Defense.....	721.9	55.1	666.8	(57.6)	609.2
Interest on Treasury Securities Held by the Public .....	273.0	-	273.0	-	273.0
Department of Agriculture .....	142.1	8.5	133.6	-	133.6
Department of the Treasury .....	148.7	19.4	129.3	-	129.3
Department of Transportation .....	80.7	0.9	79.8	-	79.8
Department of Education .....	103.1	29.9	73.2	-	73.2
Department of Energy.....	68.6	4.3	64.3	-	64.3
Department of Homeland Security.....	66.5	13.1	53.4	0.2	53.6
Department of Labor.....	46.4	-	46.4	-	46.4
Department of Justice .....	38.7	1.6	37.1	-	37.1
Defense Security Cooperation Agency .....	36.0	-	36.0	-	36.0
Department of Housing and Urban Development .....	31.2	1.7	29.5	-	29.5
Department of State.....	32.6	4.7	27.9	(0.1)	27.8
National Aeronautics and Space Administration .....	20.0	0.2	19.8	-	19.8
Department of the Interior .....	19.2	2.5	16.7	-	16.7
U.S. Agency for International Development.....	12.6	-	12.6	-	12.6
Railroad Retirement Board .....	15.3	3.9	11.4	-	11.4
Federal Communications Commission .....	10.4	0.5	9.9	-	9.9
Department of Commerce.....	12.5	3.3	9.2	-	9.2
Environmental Protection Agency.....	9.0	0.4	8.6	-	8.6
National Science Foundation .....	7.0	-	7.0	-	7.0
U.S. Postal Service.....	77.2	70.4	6.8	-	6.8
Pension Benefit Guaranty Corporation .....	11.4	6.7	4.7	-	4.7
Smithsonian Institution.....	0.8	-	0.8	-	0.8
Millennium Challenge Corporation.....	0.6	-	0.6	-	0.6
Small Business Administration.....	0.5	0.3	0.2	-	0.2
U.S. Nuclear Regulatory Commission .....	0.9	0.8	0.1	-	0.1
General Services Administration.....	0.6	0.7	(0.1)	-	(0.1)
Overseas Private Investment Corporation .....	-	0.1	(0.1)	-	(0.1)
Securities and Exchange Commission .....	1.7	2.0	(0.3)	-	(0.3)
Farm Credit System Insurance Corporation.....	-	0.3	(0.3)	-	(0.3)
National Credit Union Administration .....	(0.7)	0.1	(0.8)	-	(0.8)
Tennessee Valley Authority .....	9.3	10.6	(1.3)	-	(1.3)
Export-Import Bank of the United States .....	(0.2)	1.2	(1.4)	-	(1.4)
Office of Personnel Management .....	60.2	21.3	38.9	(47.1)	(8.2)
Federal Deposit Insurance Corporation .....	0.2	9.5	(9.3)	-	(9.3)
All other entities .....	21.1	1.3	19.8	-	19.8
<b>Total.....</b>	<b>4,507.7</b>	<b>376.6</b>	<b>4,131.1</b>	<b>273.3</b>	<b>4,404.4</b>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statement of Net Cost  
for the Year Ended September 30, 2015 (Restated)**

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services .....	1,130.9	101.3	1,029.6	(0.1)	1,029.5
Social Security Administration .....	945.0	0.3	944.7	-	944.7
Department of Veterans Affairs.....	193.1	4.8	188.3	(13.0)	175.3
Department of Defense.....	634.9	45.5	589.4	(27.5)	561.9
Interest on Treasury Securities Held by the Public .....	250.8	-	250.8	-	250.8
Department of Agriculture .....	147.7	9.1	138.6	-	138.6
Department of the Treasury .....	146.0	29.3	116.7	-	116.7
Department of Transportation .....	76.1	0.8	75.3	-	75.3
Department of Education .....	71.3	26.6	44.7	-	44.7
Department of Energy.....	76.5	4.6	71.9	-	71.9
Department of Homeland Security.....	60.2	12.1	48.1	4.1	52.2
Department of Labor.....	45.8	-	45.8	-	45.8
Department of Justice .....	32.3	1.7	30.6	-	30.6
Defense Security Cooperation Agency .....	38.8	-	38.8	-	38.8
Department of Housing and Urban Development .....	32.7	1.5	31.2	-	31.2
Department of State.....	30.2	4.3	25.9	0.1	26.0
National Aeronautics and Space Administration .....	19.8	0.2	19.6	-	19.6
Department of the Interior .....	19.2	2.7	16.5	-	16.5
U.S. Agency for International Development.....	12.7	0.1	12.6	-	12.6
Railroad Retirement Board .....	16.3	3.4	12.9	-	12.9
Federal Communications Commission .....	9.6	0.3	9.3	-	9.3
Department of Commerce.....	12.3	3.2	9.1	-	9.1
Environmental Protection Agency.....	9.3	0.7	8.6	-	8.6
National Science Foundation .....	7.0	-	7.0	-	7.0
U.S. Postal Service.....	73.8	67.9	5.9	-	5.9
Pension Benefit Guaranty Corporation .....	23.7	8.0	15.7	-	15.7
Smithsonian Institution.....	0.8	-	0.8	-	0.8
Millennium Challenge Corporation.....	0.8	-	0.8	-	0.8
Small Business Administration.....	(0.5)	0.4	(0.9)	-	(0.9)
U.S. Nuclear Regulatory Commission .....	1.0	0.8	0.2	-	0.2
General Services Administration.....	0.3	0.6	(0.3)	-	(0.3)
Overseas Private Investment Corporation .....	(0.1)	0.1	(0.2)	-	(0.2)
Securities and Exchange Commission .....	1.5	2.0	(0.5)	-	(0.5)
Farm Credit System Insurance Corporation.....	-	0.2	(0.2)	-	(0.2)
National Credit Union Administration .....	-	0.3	(0.3)	-	(0.3)
Tennessee Valley Authority .....	9.8	10.9	(1.1)	-	(1.1)
Export-Import Bank of the United States .....	(0.6)	1.3	(1.9)	-	(1.9)
Office of Personnel Management .....	104.9	20.3	84.6	17.1	101.7
Federal Deposit Insurance Corporation .....	(6.5)	8.6	(15.1)	-	(15.1)
All other entities .....	20.8	1.7	19.1	-	19.1
<b>Total.....</b>	<b><u>4,248.2</u></b>	<b><u>375.6</u></b>	<b><u>3,872.6</u></b>	<b><u>(19.3)</u></b>	<b><u>3,853.3</u></b>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statement of Operations and Changes in Net Position  
for the Year Ended September 30, 2016**

	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
(In billions of dollars)	<b>2016</b>			
<b>Revenue (Note 17):</b>				
Individual income tax and tax withholdings .....	1,525.5	1,077.7	-	2,603.2
Corporation income taxes .....	294.3	-	-	294.3
Excise taxes .....	42.1	58.3	-	100.4
Unemployment taxes.....	-	46.9	-	46.9
Customs duties .....	33.3	-	-	33.3
Estate and gift taxes.....	21.0	-	-	21.0
Other taxes and receipts .....	185.1	42.9	-	228.0
Miscellaneous earned revenues.....	15.3	2.9	-	18.2
Intragovernmental interest.....	-	102.8	(102.8)	-
<b>Total Revenue .....</b>	<b>2,116.6</b>	<b>1,331.5</b>	<b>(102.8)</b>	<b>3,345.3</b>
<b>Net Cost of Government Operations:</b>				
Net cost .....	2,798.7	1,605.7	-	4,404.4
Intragovernmental net cost.....	(8.7)	8.7	-	-
Intragovernmental interest.....	102.8	-	(102.8)	-
<b>Total net cost.....</b>	<b>2,892.8</b>	<b>1,614.4</b>	<b>(102.8)</b>	<b>4,404.4</b>
<b>Intragovernmental transfers .....</b>	<b>(409.5)</b>	<b>409.5</b>	<b>-</b>	<b>-</b>
Unmatched transactions and balances (Note 1.S).....	11.7	-	-	11.7
<b>Net operating (cost)/revenue.....</b>	<b>(1,174.0)</b>	<b>126.6</b>	<b>-</b>	<b>(1,047.4)</b>
<b>Net position, beginning of period .....</b>	<b>(21,491.3)</b>	<b>3,247.7</b>	<b>-</b>	<b>(18,243.6)</b>
Prior period adjustments—changes in accounting principles (Note 1.T).....	(1.4)	-	-	(1.4)
Net operating (cost)/revenue .....	(1,174.0)	126.6	-	(1,047.4)
<b>Net position, end of period.....</b>	<b>(22,666.7)</b>	<b>3,374.3</b>	<b>-</b>	<b>(19,292.4)</b>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statement of Operations and Changes in Net Position  
for the Year Ended September 30, 2015 (Restated)**

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
	<b>2015</b>			
<b>Revenue (Note 17):</b>				
Individual income tax and tax withholdings .....	1,521.1	1,024.1	-	2,545.2
Corporation income taxes .....	339.8	-	-	339.8
Excise taxes .....	44.2	57.5	-	101.7
Unemployment taxes.....	-	49.1	-	49.1
Customs duties .....	33.6	-	-	33.6
Estate and gift taxes.....	19.1	-	-	19.1
Other taxes and receipts .....	165.6	37.3	-	202.9
Miscellaneous earned revenues.....	38.8	3.8	-	42.6
Intragovernmental interest.....	-	108.4	(108.4)	-
<b>Total Revenue .....</b>	<b>2,162.2</b>	<b>1,280.2</b>	<b>(108.4)</b>	<b>3,334.0</b>
<b>Net Cost of Government Operations:</b>				
Net cost .....	2,294.9	1,558.4	-	3,853.3
Intragovernmental net cost.....	(7.2)	7.2	-	-
Intragovernmental interest.....	108.4	-	(108.4)	-
<b>Total net cost.....</b>	<b>2,396.1</b>	<b>1,565.6</b>	<b>(108.4)</b>	<b>3,853.3</b>
<b>Intragovernmental transfers .....</b>	<b>(335.2)</b>	<b>335.2</b>	<b>-</b>	<b>-</b>
Unmatched transactions and balances (Note 1.S) .....	5.1	-	-	5.1
<b>Net operating (cost)/revenue.....</b>	<b>(564.0)</b>	<b>49.8</b>	<b>-</b>	<b>(514.2)</b>
<b>Net position, beginning of period .....</b>	<b>(20,898.3)</b>	<b>3,197.6</b>	<b>-</b>	<b>(17,700.7)</b>
Prior period adjustments (Note 1.T, 1.V and 20) .....	(29.0)	0.3	-	(28.7)
Net operating (cost)/revenue .....	(564.0)	49.8	-	(514.2)
<b>Net position, end of period.....</b>	<b>(21,491.3)</b>	<b>3,247.7</b>	<b>-</b>	<b>(18,243.6)</b>

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Reconciliations of Net Operating Cost and Unified Budget Deficit**  
**for the Years Ended September 30, 2016, and 2015**

(In billions of dollars)	<b>2016</b>	<b>Restated 2015</b>
<b>Net operating cost</b> .....	<u>(1,047.4)</u>	<u>(514.2)</u>
<b>Components of net operating cost not part of the budget deficit</b>		
<b>Excess of accrual-basis expenses over budget outlays</b>		
* Federal employee and veteran benefits payable		
Pensions and accrued benefits .....	(106.9)	37.9
Veterans compensation and burial benefits .....	477.7	11.5
Post-retirement health and accrued benefits .....	56.8	(2.1)
Other benefits .....	9.4	52.5
Subtotal - federal employee and veteran benefits payable .....	437.0	99.8
Insurance and guarantee program liabilities .....	9.9	2.1
* Environmental and disposal liabilities .....	35.0	42.5
Other liabilities .....	9.8	45.8
* Accounts payable.....	(5.9)	(0.7)
* Benefits due and payable .....	4.3	22.3
Subtotal - excess of accrual-basis expenses over budget outlays .....	490.1	211.8
<b>Amortized expenses not included in budget outlays</b>		
Property, plant, and equipment depreciation expense .....	52.2	54.5
<b>Other expenses that are not reported as budget outlays</b>		
Property, plant, and equipment disposals and revaluations .....	(24.9)	(47.0)
Agencies year-end credit reform subsidy re-estimates .....	10.4	(2.3)
<b>Excess of accrual-basis revenue over budget receipts</b>		
* Accounts receivable, net.....	(7.4)	(12.5)
* Taxes receivable, net.....	(8.1)	(1.3)
<b>Other revenue and gains that are not budget receipts</b>		
* Investments in government-sponsored enterprises .....	(2.3)	(10.5)
Deposit fund balances .....	(0.7)	(19.1)
Subtotal - components of net operating cost not part of budget deficit .....	509.3	173.6
<b>Components of the budget deficit that are not part of net operating cost</b>		
<b>Budget receipts not included in net operating cost</b>		
Credit reform and other loan activities .....	9.5	4.8
<b>Budget outlays not included in net operating cost</b>		
Acquisition of capital assets .....	(81.5)	(54.5)
Debt and equity securities.....	0.5	11.0
* Other assets.....	21.3	(2.9)
* Inventories and related property .....	6.3	(2.2)
Effect of prior year agencies credit reform subsidy re-estimates .....	2.3	(24.5)
Subtotal - components of the budget deficit that are not part of net operating cost .....	(41.6)	(68.3)
<b>Other</b>		
All other reconciling items .....	(7.7)	(30.0)
<b>Unified budget deficit</b> .....	<u>(587.4)</u>	<u>(438.9)</u>

\* The amounts represent the year over year net change in the Balance Sheet line items.

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Changes in Cash Balance from Unified Budget and Other Activities  
for the Years Ended September 30, 2016, and 2015**

(In billions of dollars)	2016	Reclass 2015
<b>Cash flow from unified budget activities</b>		
Total unified budgetary receipts .....	3,266.7	3,248.7
Total unified budgetary outlays .....	(3,854.1)	(3,687.6)
<i>Unified budget deficit</i> .....	<u>(587.4)</u>	<u>(438.9)</u>
<b>Adjustments for non-cash outlays included in the unified budget</b>		
Interest accrued on Treasury securities held by the public.....	264.1	245.4
Agencies year-end credit reform subsidy re-estimates.....	(12.7)	26.8
Subsidy expense accrued under direct loan & guarantee programs .....	11.8	(22.0)
<i>Subtotal - adjustments for non-cash transactions in unified budget</i> .....	<u>263.2</u>	<u>250.2</u>
<b>Cash flow from activities not included in unified budget</b>		
<b>Cash flow from non-budget activities</b>		
Interest paid on Treasury securities held by the public.....	(262.7)	(243.5)
Other direct loan transactions .....	(80.3)	(119.9)
Repayment of principal on direct loans .....	(11.6)	17.4
Other guaranteed loan transactions .....	(10.2)	9.8
Miscellaneous liabilities .....	1.6	(0.3)
Deposit fund liability balances .....	(0.7)	20.5
Seignorage .....	0.6	0.6
<i>Subtotal - cash flow from non-budget activities</i> .....	<u>(363.3)</u>	<u>(315.4)</u>
<b>Cash flow from monetary transactions</b>		
Loans to the IMF .....	0.9	3.0
Other monetary assets .....	1.9	0.6
Special drawing rights .....	(0.3)	(2.9)
<i>Subtotal - cash flow from monetary transactions</i> .....	<u>2.5</u>	<u>0.7</u>
<b>Cash flow from financing</b>		
Borrowing from the public .....	8,390.4	7,037.5
Repayment of debt held by the public .....	(7,343.3)	(6,700.6)
Effect of uninvested principal from the Thrift Savings Plan (TSP) G Fund .....	(203.2)	203.2
Agency securities .....	0.1	0.1
<i>Subtotal - cash flow from financing</i> .....	<u>844.0</u>	<u>540.2</u>
<b>Other</b> .....	<u>0.5</u>	<u>3.4</u>
Change in cash balance .....	159.5	40.2
Beginning cash balance .....	305.1	264.9
Ending cash balance .....	<u>464.6</u>	<u>305.1</u>

The accompanying notes are an integral part of these financial statements.

**United States Government  
Balance Sheets  
as of September 30, 2016, and 2015**

(In billions of dollars)	2016	2015
<b>Assets:</b>		
Cash and other monetary assets (Note 2).....	464.6	305.1
Accounts and taxes receivable, net (Note 3).....	133.3	117.8
Loans receivable, net (Note 4).....	1,277.6	1,216.0
Inventories and related property, net (Note 5).....	314.3	320.6
Property, plant and equipment, net (Note 6).....	979.5	925.3
Debt and equity securities (Note 7).....	48.2	104.4
Investments in government-sponsored enterprises (Note 8).....	108.6	106.3
Other assets (Note 9).....	144.4	165.7
<b>Total assets</b> .....	<u>3,470.5</u>	<u>3,261.2</u>
Stewardship land and heritage assets (Note 24)		
<b>Liabilities:</b>		
Accounts payable (Note 10).....	62.4	68.3
Federal debt securities held by the public and accrued interest (Note 11).....	14,221.1	13,172.5
Federal employee and veteran benefits payable (Note 12).....	7,209.4	6,772.4
Environmental and disposal liabilities (Note 13).....	446.6	411.6
Benefits due and payable (Note 14).....	218.2	213.9
Insurance and guarantee program liabilities (Note 15).....	122.3	170.3
Loan guarantee liabilities (Note 4).....	18.2	36.3
Other liabilities (Note 16).....	464.7	659.5
<b>Total liabilities</b> .....	<u>22,762.9</u>	<u>21,504.8</u>
Contingencies (Note 18) and Commitments (Note 19)		
<b>Net Position:</b>		
Funds from Dedicated Collections (Note 20).....	3,374.3	3,247.7
Funds other than those from Dedicated Collections.....	<u>(22,666.7)</u>	<u>(21,491.3)</u>
<b>Total net position</b> .....	<u>(19,292.4)</u>	<u>(18,243.6)</u>
<b>Total liabilities and net position</b> .....	<u>3,470.5</u>	<u>3,261.2</u>

The accompanying notes are an integral part of these financial statements.



**United States Government  
Statements of Long-Term Fiscal Projections (Note 23)  
Present Value of 75 Year Projections as of September 30, 2016 and 2015<sup>1</sup>**

	Dollars in Trillions			Percent of GDP <sup>2</sup>		
	2016	2015	Change	2016	2015	Change
<b>Receipts:</b>						
Social Security Payroll Taxes.....	56.3	52.4	3.9	4.3	4.4	(0.1)
Medicare Payroll Taxes.....	18.8	17.4	1.4	1.4	1.5	-
Individual Income Taxes.....	139.0	127.8	11.2	10.7	10.7	-
Other Receipts .....	47.5	43.5	3.9	3.6	3.6	-
<b>Total Receipts .....</b>	<b>261.6</b>	<b>241.2</b>	<b>20.4</b>	<b>20.1</b>	<b>20.2</b>	<b>(0.1)</b>
<b>Non-interest Spending:</b>						
Social Security.....	75.6	70.0	5.6	5.8	5.9	-
Medicare Part A <sup>3</sup> .....	26.5	24.0	2.5	2.0	2.0	-
Medicare Parts B & D <sup>4</sup> .....	31.3	28.7	2.6	2.4	2.4	-
Medicaid.....	31.7	27.3	4.4	2.4	2.3	0.1
Other Mandatory .....	41.6	36.8	4.8	3.2	3.1	0.1
Defense Discretionary .....	32.0	28.6	3.4	2.5	2.4	0.1
Non-defense Discretionary .....	33.6	30.0	3.7	2.6	2.5	0.1
<b>Total Non-interest Spending.....</b>	<b>272.2</b>	<b>245.3</b>	<b>26.9</b>	<b>20.9</b>	<b>20.5</b>	<b>0.4</b>
<b>Non-interest Spending less Receipts .....</b>	<b>10.6</b>	<b>4.1</b>	<b>6.5</b>	<b>0.8</b>	<b>0.3</b>	<b>0.5</b>

<sup>1</sup>75-year present value projections for 2016 are as of 9/30/2016 for the period FY 2017-2091; projections for 2015 are as of 09/30/2015 for the period FY 2016-2090.

<sup>2</sup>The 75-year present value of nominal Gross Domestic Product (GDP), which drives the calculations above is \$1,302.8 trillion starting in FY 2017, and was \$1,196.3 trillion starting in FY 2016.

<sup>3</sup>Represents portions of Medicare supported by payroll taxes.

<sup>4</sup>Represents portions of Medicare supported by general revenues. Consistent with the President's Budget, outlays for Parts B & D are presented net of premiums.

Totals may not equal the sum of components due to rounding.

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statements of Social Insurance (Note 22)**  
**Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In trillions of dollars)	2016	2015	2014	2013	2012
<b>Federal Old-age, Survivors and Disability Insurance (Social Security):<sup>16</sup></b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility age (age 62 and over) ...	1.3	1.2	1.0	0.9	0.8
Participants who have not attained eligibility age .....	29.3	27.8	25.4	24.6	22.7
Future participants.....	29.7	26.6	24.6	23.4	21.6
All current and future participants.....	60.3	55.5	51.0	48.9	45.2
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 62 and over) ...	(13.6)	(12.8)	(11.9)	(11.0)	(9.8)
Participants who have not attained eligibility age .....	(48.4)	(45.3)	(42.4)	(40.6)	(37.8)
Future participants.....	(12.4)	(10.9)	(10.0)	(9.6)	(8.9)
All current and future participants.....	(74.4)	(69.0)	(64.3)	(61.2)	(56.5)
<i>Present value of future expenditures in excess of future</i>					
<i>Revenue</i> .....	(14.1) <sup>1</sup>	(13.4) <sup>2</sup>	(13.3) <sup>3</sup>	(12.3) <sup>4</sup>	(11.3) <sup>5</sup>
<b>Federal Hospital Insurance (Medicare Part A):<sup>16</sup></b>					
<i>Revenue (Contributions and Dedicated Taxes) from:</i>					
Participants who have attained eligibility age (age 65 and over) ...	0.5	0.4	0.3	0.3	0.3
Participants who have not attained eligibility age .....	10.3	9.1	8.4	8.1	7.9
Future participants.....	10.0	8.4	7.8	7.7	7.4
All current and future participants.....	20.7	17.9	16.5	16.2	15.6
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) ...	(4.3)	(3.8)	(3.5)	(3.4)	(3.4)
Participants who have not attained eligibility age .....	(16.8)	(14.5)	(14.1)	(14.6)	(14.9)
Future participants.....	(3.4)	(2.8)	(2.8)	(2.9)	(2.9)
All current and future participants.....	(24.5)	(21.1)	(20.4)	(21.0)	(21.2)
<i>Present value of future expenditures in excess of future</i>					
<i>Revenue</i> .....	(3.8) <sup>1</sup>	(3.2) <sup>2</sup>	(3.8) <sup>3</sup>	(4.8) <sup>4</sup>	(5.6) <sup>5</sup>
<b>Federal Supplementary Medical Insurance (Medicare Part B):<sup>16</sup></b>					
<i>Revenue (Premiums) from:</i>					
Participants who have attained eligibility age (age 65 and over) ...	1.0	0.9	0.8	0.7	0.6
Participants who have not attained eligibility age .....	5.3	4.6	4.5	4.1	3.8
Future participants.....	1.2	1.0	1.1	0.9	0.9
All current and future participants.....	7.5	6.5	6.5	5.7	5.3
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) ...	(4.0)	(3.6)	(3.2)	(2.9)	(2.6)
Participants who have not attained eligibility age .....	(19.2)	(16.8)	(17.0)	(15.1)	(14.3)
Future participants.....	(4.3)	(3.5)	(4.1)	(3.4)	(3.2)
All current and future participants.....	(27.5)	(24.0)	(24.3)	(21.4)	(20.2)
<i>Present value of future expenditures in excess of future</i>					
<i>revenue</i> <sup>6</sup> .....	(20.0) <sup>1</sup>	(17.5) <sup>2</sup>	(17.9) <sup>3</sup>	(15.7) <sup>4</sup>	(14.8) <sup>5</sup>

Totals may not equal the sum of components due to rounding.

Prior to fiscal year 2016, the amounts in these statements were presented in billions of dollars.

The accompanying notes are an integral part of these financial statements.

**United States Government  
Statements of Social Insurance (Note 22), continued  
Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In trillions of dollars)	2016	2015	2014	2013	2012
<b>Federal Supplementary Medical Insurance (Medicare Part D):<sup>16</sup></b>					
<i>Revenue (Premiums and State Transfers) from:</i>					
Participants who have attained eligibility age (age 65 and over) ...	0.3	0.3	0.2	0.2	0.2
Participants who have not attained eligibility age .....	2.2	1.8	1.6	1.5	1.5
Future participants.....	1.0	0.8	0.7	0.7	0.7
All current and future participants.....	<u>3.5</u>	<u>2.9</u>	<u>2.5</u>	<u>2.3</u>	<u>2.3</u>
<i>Expenditures for Scheduled Future Benefits for:</i>					
Participants who have attained eligibility age (age 65 and over) ...	(1.0)	(0.9)	(0.8)	(0.7)	(0.7)
Participants who have not attained eligibility age .....	(7.7)	(6.4)	(5.9)	(5.9)	(5.9)
Future participants.....	(3.6)	(2.8)	(2.6)	(2.6)	(2.6)
All current and future participants.....	<u>(12.2)</u>	<u>(10.2)</u>	<u>(9.3)</u>	<u>(9.2)</u>	<u>(9.1)</u>
<i>Present value of future expenditures in excess of future revenue<sup>6</sup> .....</i>	<u>(8.7)<sup>1</sup></u>	<u>(7.3)<sup>2</sup></u>	<u>(6.8)<sup>3</sup></u>	<u>(6.9)<sup>4</sup></u>	<u>(6.8)<sup>5</sup></u>
<b>Other:<sup>7</sup></b>					
<i>Present value of future expenditures in excess of future revenues<sup>8,9</sup> .....</i>	<u>(0.1)<sup>10,15</sup></u>	<u>(0.1)<sup>11,2</sup></u>	<u>(0.1)<sup>12,3</sup></u>	<u>(0.1)<sup>13,4</sup></u>	<u>(0.1)<sup>14,5</sup></u>
<i>Total present value of future expenditures in excess of future Revenue .....</i>	<u>(46.7)</u>	<u>(41.5)</u>	<u>(41.9)</u>	<u>(39.7)</u>	<u>(38.6)</u>

Totals may not equal the sum of components due to rounding.

Prior to fiscal year 2016, the amounts in these statements were presented in billions of dollars.

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statements of Social Insurance (Note 22), continued**  
**Present Value of Long-Range (75 Years, except Black Lung) Actuarial Projections**

(In trillions of dollars)	2016	2015	2014	2013	2012
<b>Social Insurance Summary<sup>16</sup></b>					
<i>Participants who have attained eligibility age:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	3.1	2.8	2.3	2.1	2.0
Expenditures for scheduled future benefits .....	(22.9)	(21.3)	(19.4)	(18.2)	(16.7)
Present value of future expenditures in excess of future revenue .....	(19.8)	(18.5)	(17.1)	(16.1)	(14.7)
<i>Participants who have not attained eligibility age:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	47.1	43.4	40.0	38.4	36.0
Expenditures for scheduled future benefits .....	(92.2)	(83.1)	(79.6)	(76.3)	(72.9)
Present value of future expenditures in excess of future revenue .....	(45.1)	(39.7)	(39.6)	(37.9)	(36.9)
<b>Closed-group - Total present value of future expenditures in excess of future revenue .....</b>	<b>(64.9)</b>	<b>(58.2)</b>	<b>(56.7)</b>	<b>(54.0)</b>	<b>(51.6)</b>
<i>Future participants:</i>					
Revenue (e.g., contributions and dedicated taxes) .....	41.9	36.8	34.3	32.9	30.6
Expenditures for scheduled future benefits .....	(23.7)	(20.1)	(19.6)	(18.6)	(17.6)
Present value of future revenue in excess of future Expenditure .....	18.2	16.8	14.8	14.3	13.1
<b>Open-group - Total present value of future expenditures in excess of future revenue .....</b>	<b>(46.7)</b>	<b>(41.5)</b>	<b>(41.9)</b>	<b>(39.7)</b>	<b>(38.6)</b>

<sup>1</sup> The projection period for Social Security and Medicare is 1/1/2016-12/31/2090 and the valuation date is 1/1/2016.

<sup>2</sup> The projection period for Social Security, Medicare, and Railroad Retirement is 1/1/2015-12/31/2089 and the valuation date is 1/1/2015.

<sup>3</sup> The projection period for Social Security, Medicare, and Railroad Retirement is 1/1/2014-12/31/2088 and the valuation date is 1/1/2014.

<sup>4</sup> The projection period for Social Security, Medicare, and Railroad Retirement is 1/1/2013-12/31/2087 and the valuation date is 1/1/2013.

<sup>5</sup> The projection period for Social Security, Medicare, and Railroad Retirement is 1/1/2012-12/31/2086 and the valuation date is 1/1/2012.

<sup>6</sup> These amounts represent the present value of the future transfers from the General Fund to the Supplementary Medical Insurance Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare & Medicaid Services' Financial Reports but are not income from the governmentwide perspective of this report.

<sup>7</sup> Includes Railroad Retirement and Black Lung.

<sup>8</sup> These amounts do not include the present value of the financial interchange between the railroad retirement and social security systems, which is included as income in the Railroad Retirement Financial Report, but is not included from the governmentwide perspective of this report. (See discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report).

<sup>9</sup> Does not include interest expense accruing on the outstanding debt.

<sup>10</sup> The projection period for Black Lung is 9/30/2016-9/30/2040 and the valuation date is 9/30/2016.

<sup>11</sup> The projection period for Black Lung is 9/30/2015-9/30/2040 and the valuation date is 9/30/2015.

<sup>12</sup> The projection period for Black Lung is 9/30/2014-9/30/2040 and the valuation date is 9/30/2014.

<sup>13</sup> The projection period for Black Lung is 9/30/2013-9/30/2040 and the valuation date is 9/30/2013.

<sup>14</sup> The projection period for Black Lung is 9/30/2012-9/30/2040 and the valuation date is 9/30/2012.

<sup>15</sup> The projection period for Railroad Retirement is 10/1/2015-9/30/2090 and the valuation date is 10/1/2015.

<sup>16</sup> Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both.

Totals may not equal the sum of components due to rounding.

Prior to fiscal year 2016, the amounts in these statements were presented in billions of dollars.

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statement of Changes in Social Insurance Amounts**  
**for the Year Ended September 30, 2016 (Note 22)**

(In trillions of dollars)	Social Security <sup>1</sup>	Medicare HI <sup>1</sup>	Medicare SMI <sup>1</sup>	Other <sup>2</sup>	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year .....	(13.4)	(3.2)	(24.8)	(0.1)	(41.5)
Reasons for changes in the NPV during the year:					
Changes in valuation period .....	(0.5)	(0.1)	(1.1)	-	(1.7)
Changes in demographic data, assumptions, and Methods .....	0.6	0.2	0.3	-	1.1
Changes in economic data, assumptions, and Methods .....	(0.9)	-	-	-	(0.9)
Changes in law or policy .....	0.1	-	0.2	-	0.3
Changes in methodology and programmatic data .....	-	-	-	-	-
Changes in economic and other health care Assumptions .....	-	(0.4)	(3.0)	-	(3.4)
Change in projection base .....	-	(0.3)	(0.3)	-	(0.6)
Net change in open group measure .....	(0.7)	(0.6)	(3.9)	-	(5.2)
Open group measure, end of year .....	<u>(14.1)</u>	<u>(3.8)</u>	<u>(28.7)</u>	<u>(0.1)</u>	<u>(46.7)</u>

<sup>1</sup> Amounts represent changes between valuation dates 1/1/2015 and 1/1/2016.

<sup>2</sup> Includes Railroad Retirement changes between valuation dates 1/1/2015 and 10/1/2015 and Black Lung changes between 9/30/2015 and 9/30/2016.

Totals may not equal the sum of components due to rounding.

Prior to fiscal year 2016, the amounts in this statement were presented in billions of dollars.

The accompanying notes are an integral part of these financial statements.

**United States Government**  
**Statement of Changes in Social Insurance Amounts**  
**for the Year Ended September 30, 2015 (Note 22)**

(In trillions of dollars)	<b>Social Security<sup>1</sup></b>	<b>Medicare HI<sup>1</sup></b>	<b>Medicare SMI<sup>1</sup></b>	<b>Other<sup>2</sup></b>	<b>Total</b>
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year .....	(13.3)	(3.8)	(24.7)	(0.1)	(41.9)
Reasons for changes in the NPV during the year:					
Changes in valuation period.....	(0.6)	(0.2)	(1.1)	-	(1.9)
Changes in demographic data, assumptions, and Methods .....	(0.1)	-	(0.1)	-	(0.2)
Changes in economic data, assumptions, and Methods .....	(0.1)	-	-	-	(0.1)
Changes in law or policy .....	-	0.2	(0.3)	-	-
Changes in methodology and programmatic data .....	0.7	-	-	-	0.7
Changes in economic and other health care Assumptions.....	-	0.8	2.5	-	3.2
Change in projection base.....	-	(0.1)	(1.1)	-	(1.2)
Net change in open group measure .....	(0.1)	0.6	(0.1)	-	0.4
Open group measure, end of year .....	<u>(13.4)</u>	<u>(3.2)</u>	<u>(24.8)</u>	<u>(0.1)</u>	<u>(41.5)</u>

<sup>1</sup> Amounts represent changes between valuation dates 1/1/2014 and 1/1/2015.

<sup>2</sup> Includes Railroad Retirement changes between valuation dates 1/1/2014 and 1/1/2015 and Black Lung changes between 9/30/2014 and 9/30/2015.

Totals may not equal the sum of components due to rounding.

Prior to fiscal year 2016, the amounts in this statement were presented in billions of dollars.

The accompanying notes are an integral part of these financial statements.

## TRUST FUNDS

**INTRODUCTION: Airport and Airway Trust Fund**

The Airport and Airway Trust Fund was established on the books of Treasury in fiscal year 1971, according to provisions of the Airport and Airway Revenue Act of 1970 [49 United States Code 1742(a), *repealed*]. The Tax Equity and Fiscal Responsibility Act of 1982 (Public Law 97-248, dated September 3, 1982) reestablished the trust fund in the Internal Revenue Code (26 United States Code 9502) effective September 1, 1982.

Treasury transfers from the general fund to the trust fund amounts equivalent to the taxes received from transportation of persons and property by air, gasoline and jet fuel used in commercial and noncommercial aircraft, and an international arrival and departure tax. The Omnibus Budget Reconciliation Act of 1990 (Public Law 101-508, dated November 5, 1990) increased rates for the excise taxes transferred to the fund.

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts. The FAA Modernization and Reform Act 2012 (Public Law 112-095), effective February 14, 2012, extended the aviation excise taxes until September 30, 2015, and subsequent legislation extended these taxes until September 30, 2017. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The flight segment tax is indexed to the Consumer Price Index; effective calendar year 2017, the tax is \$4.10. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$9.00.
- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2016, the tax is \$18.00.
- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit

card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses.

- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes.
- Imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.
- Repealed the excise tax exemption for transportation by small aircraft operating on nonestablished lines. (IRS defines the term “operated on an established line” to mean operated with some degree of regularity between definite points).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the trust fund exceed outlay requirements, Treasury invests excess amounts in public debt securities and credits the interest to the fund. Additional sums from the general fund also are credited as authorized and made available, by law, if they are needed to meet outlay requirements.

Treasury makes available to the Federal Aviation Administration (FAA), Department of Transportation (DOT), amounts required for outlays to carry out the Airport and Airway program. The Secretary of the Treasury makes other charges to the trust fund to transfer certain refunds of taxes and certain outfits, under section 34 of the Internal Revenue Code (IRC).

Annual reports to Congress, required by 26 U.S.C. 9602 (a), are submitted by the Secretary of the Treasury, after consultation with the Secretary of Transportation. These reports are required to cover the financial condition and results of operations of the trust fund during the past fiscal year and those expected during the next five fiscal years.

**TABLE TF-1.—Airport and Airway Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2015 .....		\$14,071,562,153
Receipts:		
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight.....	4043 .....	15,081,058
Liquid fuel other than gasoline.....	4041 .....	592,522,926
Gasoline.....	4081 .....	29,574,401
Transportation by airseats, berths, etc.....	4261 (a) (b).....	9,910,134,254
Use of international travel facilities.....	4261 (c).....	3,396,370,605
Transportation of property, cargo.....	4271 .....	475,958,440
Gross excise taxes .....		14,419,641,684
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline.....	4041 .....	9,210,169
Gasoline.....		4,231,464
Total refunds of taxes .....		13,441,633
Net taxes.....		14,406,200,051
Refunds on Federal Payments (DOT).....		21,751,659
Interest on investments.....		266,740,607
Total receipts .....		14,694,692,317
Offsetting collections.....		54,009,747
Expenses:		
Operations.....		7,922,000,000
Grants in aid for Airports.....		3,127,585,803
Facilities and equipment.....		2,669,287,400
Research, engineering, and development.....		160,115,411
Air carriers.....		169,000,000
Total expenses.....		14,047,988,614
Offsetting collections.....		54,009,747
Balance Sept. 30, 2016 .....		\$14,772,275,603

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

**Airport and Airway Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021**

[In millions of dollars. Source: DOT]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	14,772	-	-	-	-
Receipts:					
Excise taxes, net of refunds.....	14,818	15,824	17,043	18,223	19,299
Interest on investments.....	-	-	-	-	-
Offsetting collections.....	-	-	-	-	-
Total receipts .....	14,818	15,824	17,043	18,223	19,299
Expenses:					
Gross Outlays.....	-	-	-	-	-
Balance Sept. 30.....	-	-	-	-	-



## INTRODUCTION: Uranium Enrichment Decontamination and Decommissioning (D&D) Fund

The Uranium Enrichment Decontamination and Decommissioning Fund was established on the books of the Treasury in fiscal year 1993, in accordance with provisions of the Energy Policy Act of 1992 (42 United States Code 2297g). Receipts represent (1) fees collected from domestic public utilities based on their pro rata share of purchases of separative work units from the Department of Energy (DOE) and (2) appropriations toward the Government contribution based on the balance of separative work unit purchases.

Expenditures from the fund include (1) decontaminating and decommissioning three gaseous diffusion plants (Oak Ridge, Tennessee; Paducah, Kentucky; and Portsmouth, Ohio), (2) remedial actions and related environmental restoration cost at the gaseous diffusion plants, and (3) reimbursement to uranium/thorium producers for the cost of decontamination, decommissioning, reclamation, and remedial action of uranium/thorium sites that are incident to sales to the U. S. Government.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities consistent with the needs of the fund and (2) bearing interest at rates determined appropriate, taking into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to these investments.

Annually, the Secretary of the Treasury, after consultation with the Secretary of Energy, is required to provide a report to Congress (see 42 USC 2297g(b)(1)). This report must present the financial condition and the results of operations of the fund during the preceding fiscal year.

The Energy Policy Act of 1992 (42 USC 2297g-1, as amended) authorized funding to ensure annual deposits to the fund of \$518.2 million before adjustments for inflation. Funding was provided by domestic public utilities that purchased enriched uranium and the Government. The Act specified annual assessments from domestic public utilities (before adjustment for inflation) shall not exceed \$150 million. The Government was responsible for the remainder (\$369.6 million), adjusted for inflation. The assessments were authorized for 15 years with the final assessment occurring in fiscal year 2007.

Between fiscal years 1993 and 2007, the Government contributed \$5,362.4 million of the \$6,281.0 million specified in the Act. This was a shortfall in authorized Government contributions of \$918.6 million.

The Government continued to make annual contributions to eliminate this shortfall. Through the fiscal year 2009 contribution, the overall shortfall (after adjusting for inflation) was \$40.6 million. Also, during fiscal year 2009, the Government designated \$390 million of American Recovery and Reinvestment Act (ARRA) funding for the Fund's mission. While ARRA funding was not an actual deposit into the fund's invested balances, it provided a dollar-for-dollar reduction in the required outlays from the invested balances. The Department of Energy recognized the ARRA funding as an offset to the Government's contribution shortfall, thereby, satisfying the Government's contribution responsibility.

The last appropriation to the fund occurred in fiscal year 2015. At that time, Congress appropriated \$463 million.

**TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund  
Results of Operations, Fiscal Year 2016**

[Source: DOE]

Balance Oct. 1, 2015 .....	\$33,641,733
Receipts:	
Fees collected .....	-
Penalties collected .....	-
Interest on investments .....	71,573,060
Total receipts .....	71,573,060
Nonexpenditure transfers:	
Transfers in (+) .....	-
Transfers out (-) .....	-
Net nonexpenditure transfers .....	-
Outlays:	
DOE, decontamination and decommissioning activities .....	762,916,787
Cost of investments .....	-686,312,497
Total outlays .....	76,604,290
Balance Sept. 30, 2016 .....	\$28,610,503

**Uranium Enrichment Decontamination and Decommissioning Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021**

[In thousands of dollars. Source: DOE]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	28,611	28,611	28,611	28,611	-
Receipts:					
Fees collected .....	-	-	-	-	-
Interest collected .....	43,194	29,623	15,771	4,670	-
Total receipts .....	43,194	29,623	15,771	4,670	-
Outlays:					
DOE, decontamination and decommissioning fund .....	673,749	769,727	674,724	500,249	-
Investments redeemed .....	(630,555)	(740,104)	(658,953)	(466,968)	-
Total outlays net of investments redeemed .....	43,194	29,623	15,771	33,281	-
Balance Sept. 30 .....	28,611	28,611	28,611	-	-

## INTRODUCTION: Black Lung Disability Trust Fund

The Black Lung Disability Trust Fund was established on the books of the Treasury in fiscal year 1978 according to the Black Lung Benefits Revenue Act of 1977 (Public Law 95-227). The Black Lung Benefits Revenue Act of 1981 (Public Law 97-119) reestablished the fund in the Internal Revenue Code (IRC), 26 United States Code 9501.

The Consolidated Omnibus Budget Reconciliation Act of 1985 (Public Law 99-272), enacted April 7, 1986, provided for an increase in the coal tax rates effective April 1, 1986, through December 31, 1995, and a 5-year forgiveness of interest retroactive to October 1, 1985. The 5-year moratorium on interest payments ended on September 30, 1990. Payment of interest on advances resumed in fiscal year 1991. The Omnibus Budget Reconciliation Act of 1987 (Public Law 100-203, title X, section 10503), signed December 22, 1987, extended the temporary increase in the coal tax through December 31, 2013.

The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, title I, subtitle B, section 113), enacted October 3, 2008, restructured the Trust Fund Debt by 1) refinancing the outstanding principal of the repayable advances and unpaid interest on such advances and 2) providing a one-time appropriation to the Trust Fund in an amount sufficient to pay to the general fund of the Treasury the difference between the market value of the outstanding repayable advances, plus accrued interest and the proceeds from the obligations issued by the Trust Fund to the Secretary of the Treasury. The Act also extends the temporary increase in the coal tax through December 31, 2018, and allows the prepayment of the Trust Fund debt prior to the maturity date.

The Code designates the following receipts to be appropriated and transferred from the general fund of the Treasury to the trust fund: excise taxes on coal sold; taxable expenditures of self-dealing by, and excess contributions to, private black lung benefit trusts; reimbursements by responsible mine operators; and related fines, penalties and interest charges.

Estimates made by the Secretary of the Treasury determine monthly transfers of amounts for excise taxes to the trust fund subject to adjustments in later transfers to actual tax receipts.

After retirement of the current indebtedness, amounts available in the fund exceeding current expenditure requirements will be invested by the Secretary of the Treasury in interest-bearing public debt securities. Any interest earned will be credited to the fund. Also credited, if necessary, will be repayable advances from the general fund to meet outlay requirements exceeding available revenues.

To carry out the program, amounts are made available to the Department of Labor (DOL). Also charged to the fund are administrative expenses incurred by the Department of Health and Human Services (HHS) and the Treasury, repayments of advances from the general fund and interest on advances.

The Code requires the Secretary of the Treasury to submit an annual report to Congress after consultation with the Secretary of Labor and the Secretary of HHS [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next five fiscal years.

**TABLE TF-3.—Black Lung Disability Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: DOL]

Balance Oct. 1, 2015 .....	\$37,192,000
Receipts:	
Excise taxes (transferred from general fund):	
\$1.10 tax on underground coal .....	225,632,689
\$0.55 tax on surface coal .....	143,788,883
4.4 percent tax on underground coal .....	-1,392,766
4.4 percent tax on surface coal .....	71,587,152
Fines, penalties, and interest .....	867,284
Collection—responsible mine operators .....	49,074,532
Recovery of prior year funds .....	0
Repayable advances from the general fund .....	910,000,000
Total receipts .....	1,399,557,774
Net receipts .....	1,399,557,774
Outlays:	
Treasury administrative expenses .....	518,394
Salaries and expenses—DOL—Departmental Management .....	28,220,028
Salaries and expenses—DOL—Office of Inspector General .....	304,764
Salaries and expenses—DOL—Employment Standards Administration .....	32,847,408
Total outlays .....	61,890,594
Expenses:	
Program expenses—DOL .....	177,336,959
Repayable advances and interest .....	586,930,500
Repayment of bond principal .....	396,212,845
Interest on principal debt .....	121,295,155
Total expenses .....	1,281,775,459
Balance Sept. 30, 2016 .....	93,083,721
Cumulative debt, end of year .....	\$5,634,578,630

**Black Lung Disability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021**

[In thousands of dollars. Source: DOL]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	93,083	93,083	93,083	93,083	93,083
Receipts:					
Excise taxes .....	402,000	420,000	265,000	201,000	201,000
Advances from the general fund .....	1,276,646	1,655,688	1,819,537	2,072,594	2,354,117
Fines, penalties, and interest .....	2,000	2,000	2,000	2,000	2,000
Total receipts .....	1,680,646	2,077,688	2,086,537	2,275,594	2,557,117
Outlays:					
Benefit payments .....	160,480	158,553	152,979	148,174	143,267
Administrative expenses .....	64,729	71,627	73,693	75,821	78,014
Repayable advances .....	910,000	1,276,646	1,655,688	1,819,537	2,072,594
Interest on repayable advances .....	4,914	10,213	22,683	36,391	53,058
Repayment of principal debt .....	393,126	385,968	117,606	118,895	120,015
Interest on principal debt .....	147,397	174,680	63,888	76,777	90,169
Total outlays .....	1,680,646	2,077,688	2,086,537	2,275,594	2,557,117
Balance Sept. 30 .....	93,083	93,083	93,083	93,083	93,083
Cumulative debt, end of year .....	3,052,354	2,666,386	2,548,780	2,429,885	2,309,870

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

## INTRODUCTION: Harbor Maintenance Trust Fund

The Harbor Maintenance Trust Fund was established on the books of the Treasury on April 1, 1987, according to the Water Resources Development Act of 1986 (Public Law 99-662, November 17, 1986) (26 United States Code 9505).

Amounts in the Harbor Maintenance Trust Fund are available as provided by appropriation acts for making expenditures to carry out section 210(a) of the Water Resources Development Act of 1986. The appropriations act for the Department of Transportation (DOT) for fiscal year 1995 (Public Law 103-331, September 28, 1994), section 339, waived collection of charges or tolls on the Saint Lawrence Seaway in accordance with section 13(b) of the Act of May 13, 1954 (as in effect on April 1, 1987). Legislation was passed in the North American Free Trade Agreement Implementation Act (Public Law 103-182, section 683), which amends paragraph (3) of section 9505(c) of the IRC of 1986, to authorize payment of up to \$5 million annually to Treasury for all expenses of administration incurred by the Treasury, the U.S. Army Corps of Engineers and the Department of Commerce (Commerce) related to the administration of subchapter A of chapter 36 (relating to harbor maintenance tax). Section 201 of the Water Resources Development Act of 1996 (Public Law 104-303) authorizes use of the Harbor Maintenance Trust Fund for construction of dredged material disposal facilities

associated with the operation and maintenance of Federal navigation projects for commercial navigation.

A summary judgment issued October 25, 1995, by the United States Court of International Trade in the case United States Shoe Corp. v. United States (Court No. 94-11-00668) found the Harbor Maintenance fee unconstitutional under the Export Clause of the Constitution (Article I, section 9, clause 5) and enjoined the Customs and Border Protection from collecting the fee on exports.

The decision was affirmed by the Supreme Court on March 31, 1998 (118 Supreme Court 1290). With the tax on exports no longer collected, revenues have been reduced by approximately 30 percent.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund.

The Code requires the Secretary of the Treasury to submit an annual report to Congress [26 United States Code 9602(a)]. The report must present the financial condition and results of operations of the fund during the past fiscal year and the expected condition and operations of the fund during the next five fiscal years.

**TABLE TF-4.—Harbor Maintenance Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2015*	\$8,683,597,362
Receipts:	
Excise taxes:	
Imports	1,076,579,154
Exports	-
Domestic	60,358,594
Passengers	13,430,762
Foreign trade	160,142,719
Interest on investments	76,666,664
Total receipts	1,387,177,893
Expenses:	
Corps of Engineers	1,262,914,000
Saint Lawrence Seaway Development Corporation/DOT	28,400,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total expenses	1,294,588,000
Balance Sept. 30, 2016	\$8,776,187,255

\* The October 1, 2015, balance of \$8,683,597,362 is from the U.S. Treasury Harbor Maintenance Trust Fund, October 31, 2015, statement, and reflects the U.S. Treasury adjustments from the U.S. Treasury Harbor Maintenance Trust Fund on the September 30, 2015, statement, which reflected a September 30, 2015, ending balance of \$8,406,983,992.

**Harbor Maintenance Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021 \***

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2017	2018	2019	2020	2021
Balance Oct. 1	8,776.2	9,065.9	9,748.0	10,522.6	11,373.0
Receipts:					
Harbor maintenance fee	1,492.0	1,585.0	1,667.0	1,730.0	1,803.0
Interest on investments	81.9	98.7	119.8	142.1	168.5
Total receipts	1,573.9	1,683.7	1,786.8	1,872.1	1,971.5
Total available	10,350.1	10,749.6	11,534.8	12,394.7	13,344.5
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	1,157.0	904.0	911.0	918.0	936.0
Corps of Engineers construction	95.0	65.0	68.0	70.0	72.0
Saint Lawrence Seaway Development Corporation/DOT	28.9	29.4	29.9	30.4	30.9
Administrative expenses for Department of Homeland Security (Customs Service)	3.3	3.3	3.3	3.3	3.3
Total outlays	1,284.2	1,001.7	1,012.2	1,021.7	1,042.2
Balance Sept. 30	9,065.9	9,748.0	10,522.6	11,373.0	12,302.3

\* Outyear projections are for planning purposes and are based on economic conditions and agencies' best projections of revenues and expenses.

## INTRODUCTION: Hazardous Substance Superfund

The Hazardous Substance Response Trust Fund was established on the books of the Treasury in fiscal year 1981, in accordance with section 221 of the Hazardous Substance Response Revenue Act of 1980 [42 United States Code 9631(a), *repealed*]. The trust fund was renamed the Hazardous Substance Superfund (Superfund) and relocated in accordance with section 517 of the Superfund Amendments and Reauthorization Act of 1986 [Public Law 99-499, dated October 17, 1986 (26 United States Code 9507)].

The authority to collect excise taxes on petroleum and chemicals, and an environmental tax for all corporations with modified alternative taxable income in excess of \$2 million expired in 1995. To implement the Superfund program, amounts are appropriated from the start of year balance of the Superfund (augmented as necessary by general revenues) to the Environmental Protection Agency (EPA) for programmatic and administrative expenses.

In 2015 the EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts that were previously accounted for as off-setting collections.

Settlement funds received by the Agency now flow through the receipt account to be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. Due to large settlements EPA received in fiscal year 2015, the EPA developed this new process for managing its Special Accounts. The Special Account subaccount to the Superfund Trust Fund was established as a mechanism for Special Account funds to be placed directly into the trust fund, and begin earning interest upon receipt. Monthly, the U.S. Department of the Treasury's Bureau of the Fiscal Services will prepare separate financial statements for the Special Accounts subaccount within the Superfund Trust Fund financial statements.

An annual report to Congress by the Secretary of Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the Superfund and the results of operation for the past fiscal year, and its expected condition during the next 5 fiscal years.

**TABLE TF-5.—Hazardous Substance Superfund<sup>1, 2, 3</sup>  
Results of Operations, Fiscal Year 2016**

[Source: EPA]

Balance Oct. 1, 2015 .....	\$283,000,000
Receipts:	
Crude and petroleum .....	-
Certain chemicals.....	-
Corporate environmental .....	-
General fund appropriation .....	812,000,000
Cost recoveries .....	31,000,000
Fines and penalties.....	7,000,000
Interest on investments.....	34,000,000
Special Accounts.....	165,000,000
Agency for Toxic Substance and Disease Registry.....	-
Total receipts.....	<u>1,049,000,000</u>
Expenses:	
EPA expense .....	1,094,000,000
Other expenses.....	<u>190,000,000</u>
Total expenses.....	<u>1,284,000,000</u>
Balance Sept. 30, 2016.....	<u>\$48,000,000</u>

<sup>1</sup> Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

<sup>2</sup> The start of year available balance has been revised from \$282 million to \$283 million due to a reconciliation adjustment made in fiscal year 2015 that was not reported in the previous table.

<sup>3</sup> In 2015, EPA implemented a Hazardous Substance Superfund Trust Fund Receipt Account for Special Accounts. Settlement funds received by the agency may be placed in EPA interest bearing special accounts to perform response actions at the site in accordance with the supporting settlement agreement. These accounts are mandatory accounts and are included in the "Other expenses" line.



**Hazardous Substance Superfund**  
**Expected Condition and Results of Operations, Fiscal Years 2017-2021** <sup>1, 2, 3, 4</sup>

[In millions of dollars. Source: EPA]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	48	106	107	108	110
Receipts:					
Interest .....	41	45	50	55	61
Recoveries .....	93	93	93	93	93
Fines and penalties .....	2	2	2	2	2
Taxes <sup>2</sup> .....	-	-	-	-	-
Special Accounts .....	250	250	250	250	250
General revenues .....	1,046	988	987	986	984
Total receipts .....	1,432	1,378	1,382	1,386	1,390
Appropriations <sup>3</sup> .....	1,094	1,094	1,094	1,094	1,094
Other expenses <sup>4</sup> .....	280	283	287	290	295
Balance Sept. 30.....	106	107	108	110	111

<sup>1</sup> Reporting in this Superfund Trust Fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

<sup>2</sup> Tax policy decisions have not been made as of January 25, 2017.

<sup>3</sup> The Fiscal Year 2017 appropriation amount is estimated for the full year based upon the Further Continuing and Security Assistance Appropriations Act (P.L. 114-233). Fiscal years 2018 – 2021 appropriations amounts are straight-lined from fiscal year 2017 levels.

<sup>4</sup> Other expenses include Special Accounts.

## INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. The FAST Act extends through September 30, 2020, the authority to make expenditures from the Highway Trust Fund for authorized purposes. After that date, expenditures from the Trust Fund are authorized only to liquidate obligations made before that date. Any other expenditure will cause the cessation of deposits of highway-user taxes to the Trust Fund. [FAST Act § 31101, 26 U.S.C. 9503].

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to Highway Account of the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

The Highway Trust Fund's Mass Transit Account is funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), SAFETEA-LU, Moving Ahead for Progress in the 21st

Century Act (MAP-21) and as amended by Fixing America's Surface Transportation (FAST) Act. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

The Secretary of the Treasury, in consultation with the Secretary of Transportation, is required to submit annual reports to Congress by section 9602(a) of title 26 United States Code. These reports cover the financial condition and results of operations of the fund for the past fiscal year and expected condition and operations during the next five fiscal years.

In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C. 9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The congressional committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

**TABLE TF-6.—Highway Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2015 .....		\$11,909,748,626
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline .....	4081 .....	26,137,754,943
Diesel and special motor fuels .....	4041 .....	10,260,122,506
Highway tires .....	4071 .....	478,090,440
Retail tax on trucks .....	4051 .....	4,265,611,187
Heavy vehicle use .....	4481 .....	1,187,832,325
Total excise taxes .....		42,329,411,402
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel .....		-
Gasoline .....		-
Total refunds and tax credits .....		-
Less transfers:		
To Land and Water Conservation Fund .....		1,000,000
To Aquatic Resources Trust Fund .....		429,254,000
To Airport and Airway Trust Fund .....		675,056,543
Total transfers .....		1,105,310,543
Other income:		
Fines and penalties .....		119,512,749
Interest .....		123,866,853
Transfer from the General Fund <sup>1</sup> .....		70,100,000,000
Total other income .....		70,343,379,602
Net receipts .....		111,567,480,461
Expenses:		
Federal Highway Administration:		
Federal aid to highways .....		43,421,077,419
Right-of-way revolving fund .....		-
Appalachian Development Highway System .....		25,449
Other .....		-330,080
Total .....		43,420,772,788
Federal Motor Carrier Safety Administration .....		550,220,606
Federal Transit Administration .....		9,472,175,836
National Highway Traffic Safety Administration:		
Operations and research .....		127,359,253
Highway traffic safety grants .....		688,893,831
National driver register .....		-39,029
Total .....		816,214,056
Federal Railroad Administration .....		-
Other agencies .....		169,925
Total expenses .....		54,259,553,211
Balance Sept. 30, 2016 .....		\$69,217,675,876

<sup>1</sup> Transfer from General Fund of \$70,000,000,000 per P.L. 114-94; transfer \$100,000,000 from Leaking Underground Storage Tank Trust Fund per P.L. 114-94.

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

**Highway Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2017-2021**

[In billions of dollars. Source: DOT]

**Combined Statement Highway and Mass Transit Accounts**

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	69	58	46	33	21
Receipts:					
Excise taxes, net of refunds.....	42	42	43	43	44
Interest, net .....	-	-	-	-	-
Total receipts .....	42	42	43	43	44
Adjustments <sup>1</sup> .....	-	-	-	-	-
Outlays .....	53	54	55	56	57
Balance Sept. 30.....	57	46	33	21	8

**Mass Transit Account**

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	18	15	11	8	4
Receipts:					
Excise taxes, net of refunds.....	5	5	5	5	5
Interest, net .....	-	-	-	-	-
Total receipts .....	5	5	5	5	5
Flex fund transfers .....	1	1	1	1	1
Adjustments <sup>1</sup> .....	-	-	-	-	-
Outlays .....	10	10	10	10	10
Balance Sept. 30.....	15	11	8	4	1

**Highway Account**

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	51	43	34	25	16
Receipts:					
Excise taxes, net of refunds.....	36	37	38	38	38
Interest, net .....	-	-	-	-	-
Total receipts .....	36	37	38	38	38
Flex fund transfers .....	-1	-1	-1	-1	-1
Adjustments <sup>1</sup> .....	-	-	-	-	-
Outlays .....	44	45	45	46	47
Balance Sept. 30.....	43	34	25	16	7
Unfunded authorizations (EOY).....	46	55	65	67	77
Forty-eight-month revenue estimate.....	147	148	150	151	152

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

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

**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 for fiscal year 2016.

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 beginning at the close of fiscal year 2016.

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2018) .....	90
less:	
Cash balance (fiscal year 2018) .....	34
Unfunded authorizations (fiscal year 2018) .....	55
48-month revenue estimate (fiscal years 2019, 2020, 2021, and 2022) .....	148

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2018) .....	29
less:	
Cash balance (fiscal year 2018) .....	11
Unfunded authorizations (fiscal year 2018) .....	17
48-month revenue estimate (fiscal years 2019, 2020, 2021, and 2022) .....	26

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

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

## INTRODUCTION: Inland Waterways Trust Fund

The Inland Waterways Trust Fund was established by the Treasury, pursuant to section 203 of the Inland Waterways Revenue Act of 1978 (Public Law 95-502) and continued pursuant to section 1405 of the Water Resources Development Act of 1986 (Public Law 99-662, codified at 26 United States Code 9506). Under 26 United States Code 9506(b), amounts from taxes on fuel used in commercial transportation on inland waterways, as determined by the Secretary of the Treasury, are appropriated to the trust fund.

The Technical and Miscellaneous Revenue Act of 1988 (Public Law 100-647, approved November 10, 1988) increased the tax each year, 1990 through 1995. The passage of the Achieving a Better Life Experience Act (Public Law 113-295) in December 2014 increased the tax from 20 cents to 29 cents per gallon effective April 1, 2015. These amounts are transferred quarterly from the general fund based on estimates made by the Secretary, subject to adjustments in later transfers to the amounts of actual tax receipts.

The Secretary of the Treasury invests in interest-bearing obligations of the United States that portion of the trust fund, in his judgment, not required to meet current withdrawals. The interest on, and proceeds from, the sale or redemption of any obligation held in the trust fund is credited to the trust fund. The Inland Waterways Revenue Act of 1978 (Public Law 95-502) provides that amounts in the trust fund shall be available as provided, by appropriations acts, for construction and rehabilitation expenditures for navigation on the inland and intracoastal waterways of the United States described in 33 United States Code 1804. Expenditures must be otherwise authorized by law.

Annual reports to Congress are required by 26 United States Code 9602(a) to be submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and the results of operations of the fund during the past fiscal year and its expected condition and operations during the next five fiscal years.

**TABLE TF-7.—Inland Waterways Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2015 .....	\$54,223,049
Receipts:	
Fuel taxes/revenues.....	110,901,747
Interest on investments .....	225,706
Gain on sale of investments .....	-
Total receipts.....	111,127,453
Transfers:	
Corps of Engineers .....	108,000,000
Balance Sept. 30, 2016.....	\$57,350,502

**Inland Waterways Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021 \***

[In millions of dollars. Source: Department of the Army Corps of Engineers]

	2017	2018	2019	2020	2021
Balance Oct. 1.....	57	55	55	55	55
Receipts:					
Fuel taxes.....	106	104	103	102	100
Interest on investments <sup>1</sup> .....	-	-	-	-	-
Total receipts.....	106	104	103	102	100
Transfers:					
Corps of Engineers .....	109	104	103	102	100
Balance Sept. 30 <sup>2</sup> .....	55	55	55	55	55

<sup>1</sup> Interest on investments is projected to be \$200,000/year based on Fiscal Year 2016 data, which rounds down to zero.

<sup>2</sup> Fiscal Year 2017 ending balance reflects actual beginning balance of \$57.35 million, plus tax receipts of \$106 million, plus \$200,000, for a total of \$54.33 million, which rounds to \$55 million.

\* Outyear projections are based on economic conditions and agencies' best projections of revenues and expenditures.

## INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), section 1033 of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997), section 1362 of the Energy Policy Act of 2005 (Public Law 109-058, dated August 8, 2005) section 141 (c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011), sections 40101(c) and 40201 of the Moving Ahead for Progress in the 21<sup>st</sup> Century Act (Public Law 112-141, dated July 6, 2012), sections 2001(c), 2002(b) and 2002(c) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014), and section 31203 of the

Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015).

The LUST Trust Fund is financed by taxes collected on gasoline, diesel fuels, special motor fuels, aviation fuels and fuels used in commercial transportation on inland waterways. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

To carry out the LUST program, amounts are appropriated for the LUST Trust Fund to the EPA for programmatic and administrative expenses.

An annual report to Congress by the Secretary of the Treasury is required by 26 United States Code 9602(a). These reports present the financial condition of the LUST Trust Fund and results of operations for the past fiscal year and its expected condition and operations during the next 5 fiscal years.

**TABLE TF-8.—Leaking Underground Storage Tank Trust Fund  
Results of Operations, Fiscal Year 2016<sup>1</sup>**

[Source: EPA]

Balance Oct. 1, 2016 .....	\$450,000,000
Receipts:	
Taxes .....	202,000,000
Interest .....	1,000,000
Gross tax receipts .....	203,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances .....	-
Total undisbursed balances .....	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses .....	92,000,000
Other expenses .....	100,000,000
Total expenses .....	192,000,000
Balance Sept. 30, 2016 .....	\$461,000,000

<sup>1</sup> Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of this trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

**Leaking Underground Storage Tank Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021<sup>1, 2</sup>**

[In millions of dollars. Source: EPA]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	461	483	507	634	763
Receipts:					
Taxes <sup>3</sup> .....	213	215	218	220	221
Interest <sup>3</sup> .....	1	1	1	1	1
Total receipts .....	214	216	219	221	222
Appropriations .....	92	92	92	92	92
Other Expenses .....	100	100			
Balance Sept. 30 .....	483	507	634	763	893

<sup>1</sup> Reporting in this trust fund table is consistent with previously reported presentations. However, the structure of this table may not accurately reflect the status of the trust fund. As a result, this table may be revised in future reports and other resources should be utilized for accurate trust fund reporting.

<sup>2</sup> Fiscal Year 2017 appropriation amount is estimated for the full year based upon the Further Continuing and Security Assistance Appropriations Act (P.L. 114-223). Fiscal years 2018 – 2021 the appropriations amounts are straight-lined from fiscal year 2017 levels.

<sup>3</sup> Taxes and interest are estimated.



**INTRODUCTION: Nuclear Waste Fund**

The Nuclear Waste Fund was established on the books of the Treasury in fiscal year 1983, according to section 302 of the Nuclear Waste Policy Act of 1982 [Public Law 97-425, codified at 42 United States Code 10222I]. Receipts represent fees collected from public utilities based on electricity generated by nuclear power reactors and spent nuclear fuel, receipts from sale of asset, and Interest on investment. Expenditures from the fund are for purposes of radioactive waste disposal activities.

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing

interest at rates determined appropriate. The interest rates take into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

An annual report to Congress by the Secretary of the Treasury, after consultation with the Secretary of the Department of Energy (DOE), is required by 42 United States Code 10222(e)(1). This report must present the financial condition and the results of operations of the waste fund during the preceding fiscal year.

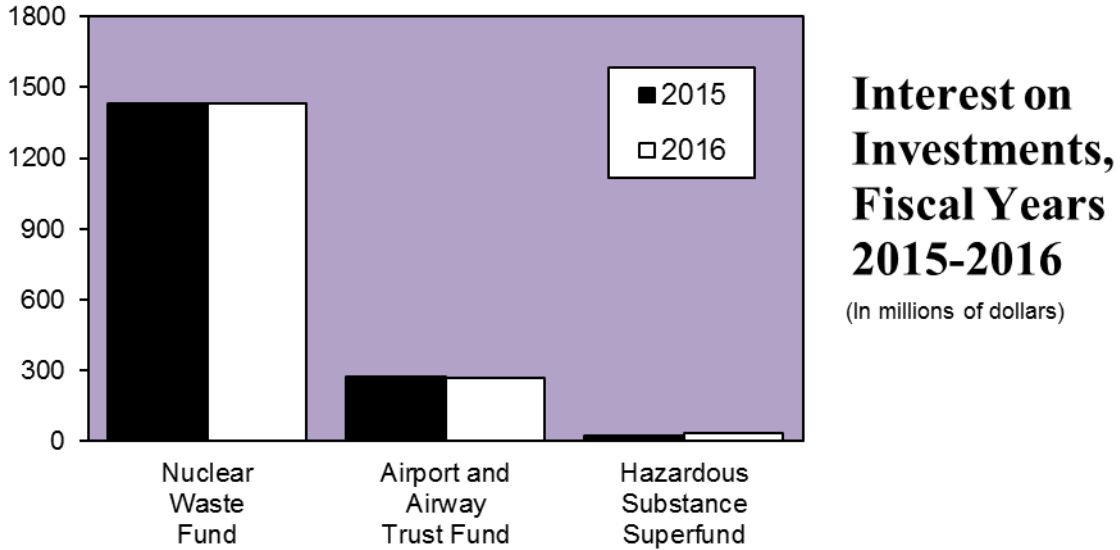
**TABLE TF-9.—Nuclear Waste Fund  
Results of Operations, Fiscal Year 2016**

[Source: DOE]

Balance Oct. 1, 2014 .....	\$6,890,871
Receipts:	
Fees Collected .....	301,950,742
Sale of asset at Yucca Mountain .....	15,845
Penalties and interest on fee payments.....	-
Interest on investments.....	1,432,583,518
Total receipts.....	1,734,550,105
Nonexpenditure transfers:	
SF-1151 transfers in (+).....	-
SF-1151 transfers out (-).....	-3,600,000
Net nonexpenditure transfers.....	-3,600,000
Outlays:	
DOE radioactive waste disposal activities .....	2,156,330
Cost investments.....	1,733,769,385
Total outlays.....	1,735,925,715
Balance Sept. 30, 2015.....	\$1,915,261

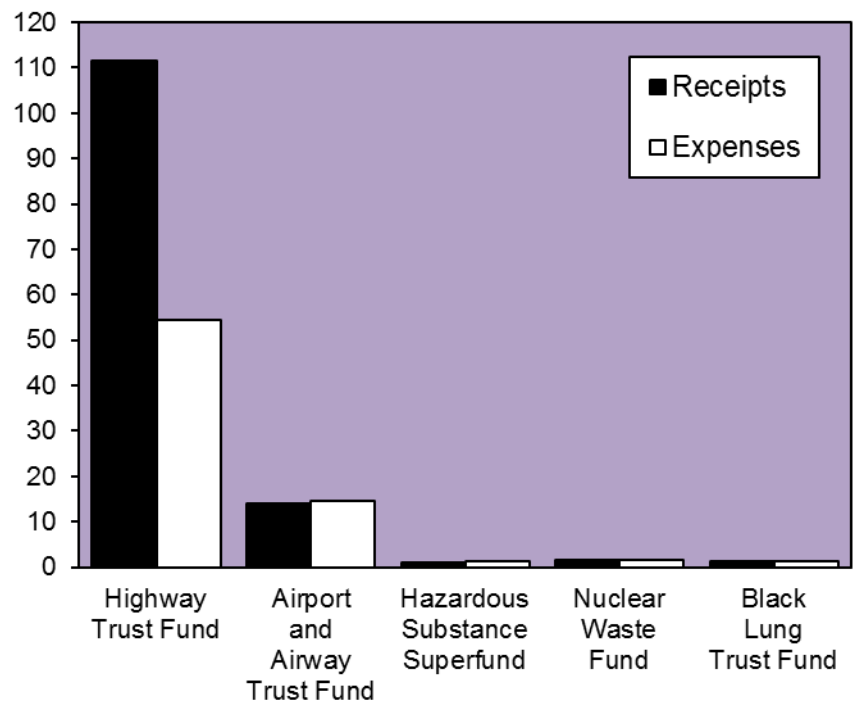
## CHARTS TF-A and B.—Major Trust Funds

[Data depicted in these charts are derived from the Trust Fund tables, which are provided by various Government agencies. See tables TF-1, TF-3, TF-5, TF-6 and TF-9.]



### Receipts and Expenses, Fiscal Year 2016

(In billions of dollars)



## INTRODUCTION: Reforestation Trust Fund

The Reforestation Trust Fund was established on the books of the Treasury in fiscal year 1981 to continue through September 30, 1985, according to provisions of Title III—Reforestation, of the Recreational Boating Safety and Facilities Improvement Act of 1980 [Public Law 96-451, codified at 16 United States Code 1606a(a)].

The act provides that the Secretary of the Treasury shall transfer to the trust fund tariffs, limited to not more than \$30 million for any fiscal year, received in the Treasury from October 1, 1979, through September 30, 1985, on (1) rough and primary wood products and wood waste; (2) lumber, flooring and moldings; and (3) wood veneers, plywood, other wood-veneer assemblies and building boards. Public Law 99-190, title II, 99 Statutes at Large 1245, extended the receipts for the trust fund. Amounts available in the reforestation trust fund exceeding current withdrawals are invested in interest-bearing obligations of the United States

or in obligations guaranteed as to both principal and interest by the United States. The interest on, and the proceeds from the sale or redemption of, any obligations are credited to the trust fund.

The Secretary of the Department of Agriculture is authorized to obligate available sums in the trust fund (including any amounts not obligated in previous years) for (1) reforestation and timber stand improvement and (2) administrative costs of the Government for these activities.

Annual reports are required by 16 United States Code 1606aI (1) to be submitted by the Secretary of the Treasury, after consultation with the Secretary of Agriculture, on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

**TABLE TF-10.—Reforestation Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: Department of Agriculture]

Balance Oct. 1, 2015 <sup>1</sup> .....	\$7,068,176
Receipts:	
Excise taxes (tariffs) .....	30,000,000
Redemption of investment .....	-
Total receipts .....	30,000,000
Expenses:	
Expenditure .....	30,582,197
Total expenses .....	30,582,197
Adjustment .....	-
Balance Sept. 30, 2016 .....	\$6,485,979

<sup>1</sup> Minor difference to beginning balance due to rounding.

## Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2017

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1 .....	6,486
Receipts:	
Excise taxes (tariffs) .....	30,000
Redemption of investment .....	-
Total receipts .....	30,000
Outlays .....	30,366
Balance Sept. 30 .....	6,120

## INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

The Aquatic Resources Trust Fund (ARTF) was established on the books of the Treasury pursuant to the Deficit Reduction Act of 1984 [Public Law 98-369, division A, title X, section 1016(a), approved July 18, 1984]. The ARTF was restructured and renamed the Sport Fish Restoration and Boating Trust Fund by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users or “SAFETEA-LU” [Public Law 109-59, title XI, subtitle B, part 2, section 11115, approved August 10, 2005,] as amended by the Sportfishing and Recreational Boating Safety Amendments Act of 2005 [Public Law 109-74, approved September 29, 2005].

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface

Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of appropriations for each of the Fiscal Years 2016 thru 2021.

Effective October 1, 2005, motorboat fuel taxes (less \$1 million transferred to the Land and Water Conservation Fund) and small engine gasoline taxes [pursuant to the Omnibus Budget Reconciliation Act of 1990, Public Law 101-508, title XI, sections 11211(i)(2) and (3)] were transferred from the Highway Trust Fund to the Sport Fish Restoration and Boating Trust Fund. In addition, amounts equivalent to the excise taxes received on sport fishing equipment and import duties on fishing tackle, yachts, and pleasure craft are appropriated into the fund.

Amounts in the trust fund are used, as provided by appropriation acts, for the purposes of carrying out the Dingell-Johnson Sport Fish Restoration Act, approved August 9, 1950; Section 7404(d) of the Transportation Equity Act for the 21st Century; and the Coastal Wetlands Planning, Protection and Restoration Act (each as in effect on the date of enactment of the FAST Act).

The general provisions of 26 United States Code 9602(b) are responsible for making amounts available in the fund exceeding outlay requirements to be invested in public debt securities with the interest credited to the fund.

As required by 26 United States Code 9602(a), annual reports to Congress must be submitted by the Secretary of the Treasury. These reports will cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next five fiscal years.

**TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund  
Sport Fish Restoration Results of Operations, Fiscal Year 2016**

[Source: Department of the Interior]

Balance Oct. 1, 2015.....	\$1,956,350,854
Revenue:	
Tax revenue:	
Gas, motorboat .....	309,498,000
Fish equipment.....	107,632,575
Tackle boxes .....	1,374,499
Rods and poles .....	19,086,999
Electronic outboard motors .....	3,838,317
Customs/import duties .....	55,889,170
Gas, motorboat small engines .....	119,756,000
Total, tax revenue .....	<u>617,075,561</u>
Investment revenue:	
Interest on investments (accrual basis) .....	12,579,690
Loss on sale of securities.....	-
Total, investment revenue.....	<u>12,579,690</u>
Total revenue .....	<u>629,655,251</u>
Nonexpenditure appropriations:	
Interior .....	-466,500,000
Interior (U.S. Coast Guard) .....	-114,000,000
Interior (Corps of Engineers).....	-81,162,054
Total appropriations .....	<u>-661,662,054</u>
Balance Sept. 30, 2016.....	<u>\$1,924,344,051</u>

**Sport Fish Restoration and Boating Trust Fund  
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2017-2021**

[In thousands of dollars. Source: Department of the Interior]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	1,924,344,051	1,924,320,900	1,924,326,702	1,924,330,736	1,924,334,752
Receipts/revenue:					
Taxes .....	595,000	600,000	604,000	608,000	613,000
Interest .....	9,590	10,392	10,426	10,442	10,531
Transfers .....	-	-	-	-	-
Total receipts .....	<u>604,590</u>	<u>610,392</u>	<u>614,426</u>	<u>618,442</u>	<u>623,531</u>
Expenses:					
Expenses/transfers .....	627,741	604,590	610,392	614,426	618,442
Total expenses.....	<u>627,741</u>	<u>604,590</u>	<u>610,392</u>	<u>614,426</u>	<u>618,442</u>
Balance Sept. 30.....	<u>1,924,320,900</u>	<u>1,924,326,702</u>	<u>1,924,330,736</u>	<u>1,924,334,752</u>	<u>1,924,339,841</u>

## INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001 of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds \$2.7 billion.

Amounts equivalent to the taxes received from the environmental tax on petroleum, but only to the extent of the Oil Spill Liability Trust Fund rate, are appropriated to the fund.

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as

provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

Amounts in the fund are available for oil spill cleanup costs and certain other related purposes as provided by appropriations acts or section 6002(b) of the Oil Pollution Act of 1990 (Public Law 101-380).

When the provisions of 26 United States Code 9602(b) are met, amounts available in the fund exceeding outlay requirements are invested in public debt securities. Interest is credited to the fund.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next five fiscal years.

**TABLE TF-12.—Oil Spill Liability Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: Bureau of the Fiscal Service, Funds Management Branch]

Balance Oct. 1, 2015 <sup>1</sup> .....	\$4,319,537,124
Revenue:	
Drawback claims .....	-22,623,075
Return of Funds—DOT .....	148,066
Return of Funds—USCG .....	75,330,306
Cost recoveries .....	46,765,892
Fines and penalties .....	173,491,500
Excise taxes on crude oil/petroleum products .....	530,915,740
Net revenue before interest .....	804,028,429
Investment income:	
Interest on investments .....	28,460,169
Realized gain .....	-
Total investment income .....	28,460,169
Total revenue .....	832,488,598
Expenditures:	
Treasury administrative expense—Fiscal Service .....	-127,749
Nonexpenditure transfers:	
Transfer to Denali commission .....	-6,223,410
Transfer to Interior .....	-14,899,000
Transfer to EPA .....	-18,209,000
Transfer to PHMSA .....	-22,573,000
Transfer to U.S. Coast Guard-70X8312 (claims) .....	-6,990,112
Transfer to U.S. Coast Guard-70X8349 (Emer Fund) .....	-40,735,532
Transfer to U.S. Coast Guard-annual (earmarked) .....	-45,000,000
Total nonexpenditure transfers .....	-154,630,054
Total expenditure/nonexpenditure transfers .....	-154,757,803
Balance Sept. 30, 2016 .....	\$4,997,267,919

<sup>1</sup> The Balances as of October 1, 2015, and September 30, 2016, tie to the published financial statements by Treasury/FMB and are posted at:  
<http://www.federalinvestments.gov/govt/reports/tfmp/oilspill/oilspill.htm>.

**Oil Spill Liability Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021**

[In millions of dollars. Source: Department of Homeland Security]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	4,997	5,665	6,397	6,995	7,608
Estimated receipts .....	865	929	795	810	819
Estimated expenses .....	197	197	197	197	197
Balance Sept. 30 .....	5,665	6,397	6,995	7,608	8,230

## INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by Section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenzae* type b, varicella, rotavirus, pneumococcal conjugate, hepatitis A, meningococcal, human papillomavirus, and seasonal influenza vaccines (26 United States Code 4131), are appropriated into the trust fund, which is the source of funds to pay

compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next five fiscal years.

**TABLE TF-13.—Vaccine Injury Compensation Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: Department of the Treasury]

Balance Oct. 1, 2015.....	\$3,611,617,144
Receipts:	
Excise tax .....	290,925,707
Interest on investments.....	55,071,625
Refund of Prior Year Authority .....	4,216,659
Total receipts .....	350,213,991
Expenditure appropriations:	
U.S. Court of Federal Claims expenses.....	5,184,368
U.S. Department of Justice expenses.....	8,631,515
Subtotal outlays .....	13,815,883
Nonexpenditure transfers:	
Transfer to HRSA.....	260,378,723
Total outlays/transfers .....	274,194,606
Balance Sept. 30, 2016 <sup>1</sup> .....	\$3,687,636,529

<sup>1</sup> Balance for September 30, 2016: Balance does not tie to the 3310 ending balance in the September 30, 2016, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2016, reflects the net activity for fiscal year 2016 and adjusting/closing entries made in October 2016.

## Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2017-2021

[In thousands of dollars. Source: Department of Health and Human Services]

	2017	2018	2019	2020	2021
Balance Oct. 1 .....	3,687,636	3,762,008	3,839,025	3,918,767	4,001,316
Receipts (from tax) .....	299,653	308,642	317,902	327,439	337,262
Interest on investments.....	56,723	58,425	60,178	61,983	63,842
Total receipts .....	356,376	367,067	378,079	389,422	401,104
Outlays:					
U.S. Court of Federal Claims expenses.....	5,184	5,184	5,184	5,184	5,184
U.S. Department of Justice expenses.....	8,631	8,631	8,631	8,631	8,631
Subtotal outlays .....	13,815	13,815	13,815	13,815	13,815
Nonexpenditure transfers:					
HRSA .....	268,189	276,235	284,522	293,058	301,849
Total outlays/transfers .....	282,004	290,050	298,337	306,873	315,664
Balance Sept. 30.....	3,762,008	3,839,025	3,918,767	4,001,316	4,086,755



## INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015. The Agriculture Act of 2014 (Public Law 113-79, signed February 7, 2014) extended the sunset provision to 2019.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the

Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to \$2,250,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

- Assist United States wool producers in improving the quality of wool and wool production methods for wool produced in the United States.
- Disseminate information on improvements to United States wool producers.
- Assist United States wool producers in developing and promoting the wool market.

Annual reports to Congress are required on the financial condition and the results of the operations of the trust fund during the past fiscal year and on its expected condition and operations during the next fiscal year.

**TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund  
Results of Operations, Fiscal Year 2016**

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2015 .....	-
Receipts:	
Harmonized tariff .....	2,250
Sequestration return fiscal year 2015 .....	162
Sequestration .....	-164
Total receipts .....	2,248
Expenses:	
Expenditure .....	2,248
Total expenses .....	2,248
Balance Sept. 30, 2016 .....	-

**Wool Research, Development, and Promotion Trust Fund  
Expected Condition and Results of Operations, Fiscal Year 2017**

[In thousands of dollars. Source: Department of Agriculture]

Balance Oct. 1, 2016 .....	-
Receipts:	
Harmonized tariff .....	2,250
Sequestration return fiscal year 16 .....	153
Sequestration .....	-155
Total receipts .....	2,248
Expenses:	
Expenditure .....	2,248
Total expenses .....	2,248
Balance Sept. 30 .....	-

## INTRODUCTION: Agriculture Disaster Relief Trust Fund

The Food, Conservation, and Energy Act of 2008, P.L. 110-246, authorized the implementation of the Supplemental Agricultural Disaster Assistance Program under Sections 12033 and 15001. The Taxpayer Relief Act of 2012 provided authority for discretionary funds to be used to execute several of the disaster programs for fiscal year 2013, but no funds were appropriated. Using funds from the Agricultural Disaster Relief Trust Fund, established under section 902 of the Trade Act of 1974, the program is administered by the USDA Farm Service Agency (FSA).

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance

Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2016 obligations, including adjustments to prior year obligations, totaled \$1,122,050. Total outlays were \$1,540,604 including outlays from prior year obligations, as shown in the table below. In 2016, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled \$72,531. The outlays reported in fiscal year 2016 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

The Agriculture Act of 2014 shifted the funding authority for disaster programs from the Agricultural Disaster Relief Trust Fund to USDA's Commodity Credit Corporation.

**TABLE TF-15.—Agriculture Disaster Relief Trust Fund  
Results of Operations, Fiscal Year 2016**

[In thousands of dollars. Source: Department of Agriculture]

Cumulative debt, start of year .....	\$2,634,089
Borrowing authority .....	-
Repayment of debt .....	-22,067
Cumulative debt, end of year .....	2,612,022
Budgetary resources:	
Borrowing Authority .....	-
Mandatory appropriation .....	73
Other offsetting collections .....	-
Total budgetary resources .....	16,798
Obligated balance, Oct. 1, 2015 .....	22,325
Fiscal Year 2016 obligations .....	1,122
Outlays:	
Supplemental Revenue Assistance Payments Program .....	1,343
Livestock Forage Disaster Program .....	167
Livestock Indemnity Program .....	22
Tree Assistance Program .....	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program .....	9
Total outlays .....	1,541
Recoveries of Prior Year Obligations .....	-21,124
Obligated balance, Sept. 30, 2016 .....	\$782

**Agriculture Disaster Relief Trust Fund Trust Fund  
Expected Condition and Results of Operations, Fiscal Years 2017-2021**

[In thousands of dollars. Source: Department of Agriculture ]

	2017	2018	2019	2020	2021
Cumulative debt, start of year .....	2,612,021	2,612,021	2,612,021	2,612,021	2,612,021
Borrowing authority .....	-	-	-	-	-
Repayment of debt <sup>1</sup> .....	-	-	-	-	-
Cumulative debt, end of year .....	2,612,021	2,612,021	2,612,021	2,612,021	2,612,021
Budgetary Resources:					
Borrowing authority .....	-	-	-	-	-
Mandatory appropriations .....	-	-	-	-	-
Other offsetting collections .....	-	-	-	-	-
Total budgetary resources .....	-	-	-	-	-
Obligated balance, Oct. 1 .....	782	782	282	82	-
New obligations .....	2,000	-	-	-	-
Recoveries of prior year obligations .....	-	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program .....	2,000	500	200	82	-
Total outlays .....	2,000	500	200	82	-
Obligated balance, Sept. 30 .....	782	282	82	-	-

<sup>1</sup> Requires congressional authority to write off debt or appropriations action to repay debt.

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

## INTRODUCTION: Patient Centered Outcomes Research Trust Fund

The Patient Centered Outcomes Research Trust Fund (PCORTF) was created on the books of the Treasury by section 9511 of the Internal Revenue Act of 1986 (Public Law 111-148, 124 STAT 742, approved March 23, 2010). General fund appropriations, transfers from the Federal Hospital Insurance Trust Fund and the Federal Supplementary Medical Insurance Trust Fund, and Fees related to health insurance and self-insurance plans are appropriated into the trust fund until fiscal year 2019. These appropriations are the source of funds for the established nonprofit corporation known as the “Patient-Centered Outcomes Research Institute” which is neither an agency nor establishment of the United States Government.

For fiscal year 2010, and each subsequent fiscal year to 2019, amounts in the PCORTF are available without further appropriation, to the Institute to carry out clinical effectiveness research. The purpose of the Institute is to assist patients, clinicians, purchasers, and policy makers in making informed health decisions by advancing the quality and relevance of evidence concerning the manner in which diseases, disorders, and other health conditions can effectively, and appropriately be prevented, diagnosed, treated, monitored, and managed through research and evidence synthesis that considers variations in patient subpopulations, and the dissemination of research findings with respect to the relative health outcomes, clinical

effectiveness, and appropriateness of the medical treatments, and services.

Twenty percent of the amounts appropriated or credited to the PCORTF shall be transferred for each of the fiscal years 2011 through 2019 to the Secretary of Health and Human Services to carry out section 937 of the Public Health Services Act. Of the amounts transferred, with respect to a fiscal year, the Secretary of Health and Human Services shall distribute:

- 80 percent to the Office of Communication and Knowledge Transfer of the Agency for Healthcare Research and Quality to carry out activities described in section 937 of the Public Health Services Act, and
- 20 percent to the Secretary to carry out the activities described in section 937.

No amounts shall be available for expenditure from the PCORTF after September 30, 2019, and any amounts remaining in the trust fund after such date shall be transferred to the general fund of the Treasury.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next five fiscal years.

**TABLE TF-16.—Patient Centered Outcomes Research Trust Fund  
Results of Operations, Fiscal Year 2016**

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2015 .....	\$805,039,956
Receipts:	
General Fund Appropriation.....	150,000,000
Transfers from FHI and FSMI .....	123,373,000
IRS Health Insurance Fees.....	315,388,362
Interest on Investments.....	1,726,283
Total receipts.....	<u>590,487,645</u>
Expenditure appropriations:	
Transfers to PCORI.....	-354,050,000
Transfers to HHS .....	-116,848,342
Total outlays.....	<u>-470,898,342</u>
Balance Sept. 30, 2016 <sup>1</sup> .....	<u>\$924,629,258</u>

<sup>1</sup> Balance September 30, 2016: Balance does not tie to the 3310 ending balance in the September 30, 2016, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 20, 2016, reflects the net activity for fiscal year 2016 and adjusting/closing entries made in October 2016.

**Patient Centered Outcomes Research Trust Fund**  
**Expected Condition and Results of Operations, Fiscal Years 2016-2019**

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

	2017	2018	2019	2020
Balance Oct. 1 .....	924,629	43,000	-	-
Receipts:				
General Fund Appropriation .....	150,000	150,000	150,000	-
Transfers from FHI and FSMI .....	131,000	142,000	157,000	-
IRS Health Insurance Fees .....	334,000	350,000	371,000	-
Interest on Investments .....	3,000	3,000	-	-
Total receipts .....	618,000	645,000	678,000	-
Expenditure appropriations:				
Transfers to PCORI .....	-1,376,629	-550,000	-542,000	-
Transfers to HHS .....	-123,000	-138,000	-136,000	-
Total outlays .....	-1,499,629	-688,000	-678,000	-
Balance Sept. 30 .....	43,000	-	-	-

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1500 Pennsylvania Ave., NW., Room 4409 MT  
Washington, DC 20220  
Telephone (202) 622-1519 or fax (202) 622-4112



## Glossary

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

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

