

# TREASURY BULLETIN

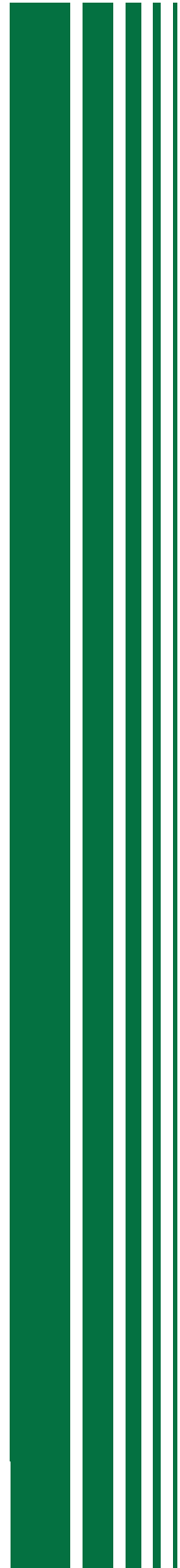
DECEMBER 2019

## 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:				
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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.....				√
United States Victims of State Sponsored Terrorism 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**

**Federal Debt**

**Fiscal Service Operations**

**Ownership of Federal Securities**

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

## Profile of the Economy

[Source: Office of Macroeconomic Analysis]  
As of November 6, 2019

### Introduction

Even with global headwinds and domestic manufacturing disruptions, the U.S. economy continues to grow at a steady pace. In November, the current, record-long expansion entered its 125<sup>th</sup> month, and recent economic reports have signaled solid job creation and strong wage gains, subdued inflationary pressures, and a firmer footing in the housing sector. The advance estimate for real GDP in the third quarter of 2019 showed the economy grew at an annual rate of 1.9 percent, very close to the 2.0 percent annual rate in the second quarter. Since the end of 2018, real GDP has grown 2.3 percent at an annual rate, and private forecasters predicted in October that growth in 2019 will be 2.2 percent on a Q4-over-Q4 basis, before slowing to 1.6 percent in 2020. In contrast, the Administration has a strong belief in the resilience of the American economy. After temporary headwinds fade, it expects that enactment of its pro-growth policies will spur economic growth to near 3 percent as investment recovers and productivity accelerates.

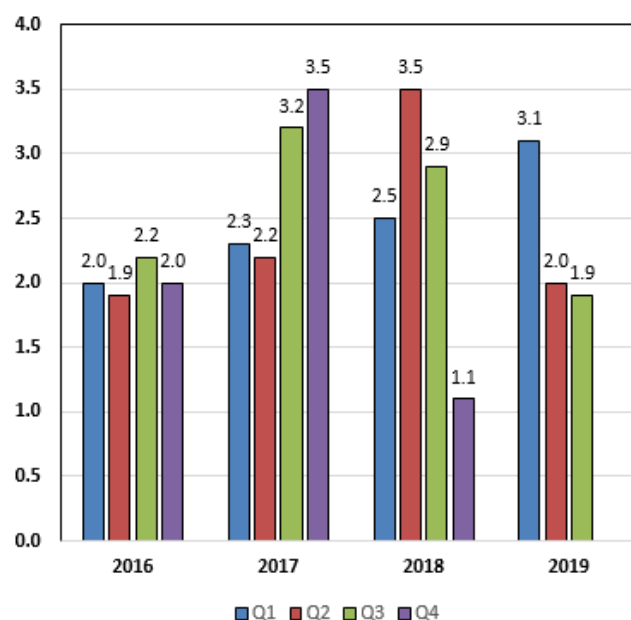
### Economic Growth

According to the advance estimate, real GDP grew at an annual rate of 1.9 percent in the third quarter of 2019, following the second quarter's 2.0 percent pace. However, the Council of Economic Advisors estimates that growth would have been 0.3 percentage point higher in the third quarter, but for the ongoing problems at Boeing in connection with the grounding of the Boeing 737 MAX airplane as well as the now-resolved United Auto Workers strike at General Motors. Slowing global growth also partly restrained the domestic expansion. Private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – increased by 2.0 percent at an annual rate in the third quarter, after accelerating sharply to 3.3 percent in the second quarter.

Real personal consumption expenditures grew at a solid 2.9 percent annual rate in the third quarter, following an advance of 4.6 percent in the second quarter. The latter rate represented a quadrupling of these expenditures from the first quarter's 1.1 percent annual rate, and marked the fastest rate of consumer spending since 2017 Q4. Outlays on goods drove consumption in the third quarter, rising 5.5 percent at an annual rate: spending on durable goods increased 7.6 percent while nondurable goods expenditures were up 4.4 percent. Expenditures on services rose 1.7 percent in the third quarter. On balance, real personal consumption expenditures in Q3 made the largest contribution to growth, adding 1.9 percentage points.

### Growth of Real GDP

(Quarterly percent change at annual rate)



Business fixed investment declined 3.0 percent at an annual rate in the third quarter, after a 1.0 percent decline in the second quarter. Decreased investment on oil and gas drilling rigs has partly driven double-digit declines in structures investment in each of these quarters. Spending on structures fell 15.3 percent at an annual rate in the third quarter, following an 11.1 percent decline in the second quarter. Equipment investment decreased 3.8 percent in the third quarter, partly reflecting the continued grounding of the Boeing 737 MAX airplane, after rising at a modest 0.8 percent pace in the second quarter. However, fixed investment in intellectual property products accelerated to a 6.6 percent annual rate in the third quarter from a 3.6 percent pace in the second quarter. Overall, business fixed investment subtracted 0.4 percentage point from growth in the third quarter. Inventory accumulation posed only a modest drag on growth in the third quarter, subtracting 0.1 percentage point from real GDP, after subtracting 0.9 percentage point in the second quarter.

Residential investment expenditures have been driven lower in the six quarters ending in 2019 Q2, reflecting a sharp reduction in the value of residential construction put in place since Spring 2018. However, residential investment



rose 5.1 percent at an annual rate in the third quarter, reversing sharply from the 2.9 percent decline in the second quarter. The reversal was due to an ongoing improvement in the housing sector as reflected in sales, starts and permits, builder confidence, and affordability. Existing home sales, which account for 90 percent of all home sales, are almost 4.0 percent higher over the 12 months through September, and new single-family home sales have grown by 15.5 percent over the same period. Total housing starts are up 1.6 percent over the 12 months ending in September, and for eight of the past nine months, total building permits have remained above total housing starts, pointing to a further pickup in homebuilding in coming quarters. Consistent with these signs, the National Association of Home Builder's home builder confidence index ticked up to 71 points in October, a 20-month high. Although inventories of homes for sale have firmed from 2018 average levels, they remain relatively low compared to historical averages. Affordability has improved as well: monthly and 12-month measures of house prices have slowed considerably, though 12-month growth rates continue to exceed core inflation and income gains. In addition to slower growth in home prices, mortgage rates have declined nearly 1¼ percentage points from levels seen last fall, also contributing to greater affordability.

Total government spending rose 2.0 percent at an annual rate in the third quarter, following a 4.8 percent advance in the second quarter. Over the past seven quarters, government spending has added 0.4 percentage points, on average, to GDP growth. Federal outlays rose 3.4 percent in the third quarter, after surging in the second quarter by 8.3 percent – the latter was the fastest pace in 10 years. State and local government spending has been growing a bit faster this year, increasing 1.1 percent in the third quarter of 2019 after rising 2.7 percent in the second quarter and 3.4 percent in the first quarter. Altogether, government spending added 0.4 percentage point to real GDP growth in the third quarter. The bipartisan budget deal that was signed at the beginning of August has helped reduce fiscal uncertainty and should provide stimulus in the next two years.

The U.S. trade deficit widened modestly in the third quarter of 2019. Exports rose 0.7 percent, while import growth accelerated to 1.2 percent. After posing a drag on growth of 0.7 percentage point in the second quarter, net exports posed only a slight drag in the third quarter, subtracting 0.1 percentage point from real GDP.

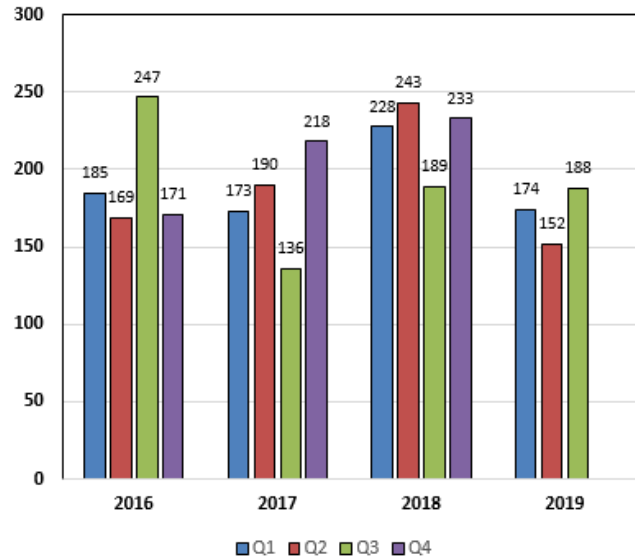
## Labor Markets and Wages

In the fall of 2019, the unemployment rate fell to its lowest level since December 1969. After reaching a 49-year low of 3.5 percent in September, the unemployment rate edged up to 3.6 percent in October, entirely due to rising labor force participation. The Tax Cuts and Jobs Act (TCJA) has helped draw workers back into the labor force, and in numbers that have helped offset the downward pressure on participation from the aging population. In

October, the overall labor force participation rate (LFPR) rose to 63.3 percent, a six-year high, and the prime-age LFPR increased to 82.8 percent, a 10-year high.

## Payroll Employment

(Average monthly change in thousands between quarters)



Broader measures of unemployment have also continued to improve in recent labor reports. The most comprehensive measure of labor market slack, the U-6 unemployment rate, which includes those marginally attached to the labor force and those working part-time for economic reasons, stood at 7.0 percent in October, just above September's 18-year low of 6.9 percent. The unemployment rate of those unemployed for 27 weeks or more, as a share of the unemployed, stood at 21.5 percent in October, a bit higher than the 11-year low of 19.2 percent reached in July.

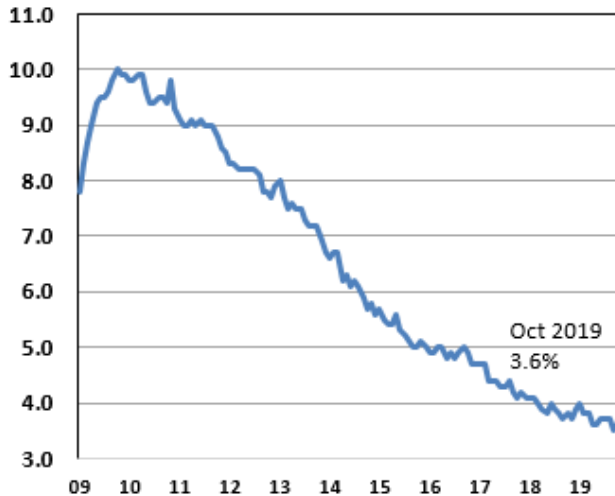
Meanwhile, job creation has continued at a solid pace. In October, employers added 128,000 new jobs, even with downward pressures from the UAW strike at GM and the layoff of temporary Census workers. Although job creation thus far in 2019 has slowed somewhat from last year, the average growth of 167,000 jobs per month is more than sufficient to maintain full employment in the economy.

Rapid wage gains have been a consistent feature of the economy for well over a year and, more recently, have ramped up to a sustained pace around 3½ percent for nearly a half year. Private-sector production and nonsupervisory workers have seen nominal wage growth at or above 3 percent for the past 15 months; for the past six months, nominal wage gains have fluctuated between 3.4 percent and 3.5 percent. Over the 12 months through October, nominal wages for these workers grew 3.5 percent, accelerating from the 3.2 percent pace a year earlier. Using the CPI-W to deflate the nominal rate, real average hourly earnings for private production and nonsupervisory workers grew 1.9 percent over the year through September 2019 (latest data).

available), much faster than the 0.7 percent gain over the previous 12-month period.

### Unemployment Rate

(Percent)



### Nonfarm Productivity of Labor

For the past twelve quarters, four-quarter nonfarm labor productivity growth rates have remained above 1 percent, a consistency not seen since 2004. Over the four quarters through 2019 Q3, productivity growth rose by 1.4 percent, in line with average annual productivity growth realized since 2005. Quarterly productivity gains were strong in the first and second quarters of 2019, rising by 3.5 percent and 2.5 percent, respectively, at an annual rate. In the third quarter, however, productivity growth declined by 0.3 percent at an annual rate, as real output grew 2.1 percent but hours worked jumped up by 2.4 percent. The rise in hours worked reflected an unusually large jump in a volatile component, self-employed hours, which contributed about 2 percentage points to overall hours worked in the third quarter, which in turn drove the decline in productivity.

Hourly compensation costs in the nonfarm business sector rose 3.3 percent at an annual rate in the third quarter, building on the second quarter's 4.9 percent pace. Over the most recent four quarters, hourly compensation costs rose 4.5 percent, the fastest four-quarter advance since 2012 Q4. Unit labor costs, defined as the average cost of labor per unit of output, rose 3.6 percent at an annual rate in the third quarter, following a 2.4 percent increase in the second quarter. These costs were up 3.1 percent over the latest four quarters.

Although the nonfarm compensation measure does not provide detailed data on how its components have moved recently, the Employment Cost Index (ECI) provides perspective on growth of the main components of compensation. The ECI for total nominal compensation for

all civilian workers rose 2.8 percent in the 12 months through September 2019. Wages and salaries were up 2.9 percent through September 2019 from a year earlier, while costs of non-wage benefits rose 2.3 percent over the year through September 2019.

### Industrial Production, Manufacturing, and Services

A variety of measures of industrial production, manufacturing, and services reached multi-year highs in 2018, but have trended lower this year.

Industrial output at factories, mines, and utilities advanced 1.2 percent at an annual rate in the third quarter of 2019, following a 2.2 percent decline in the second quarter. However, over the 12 months ending in September, output was down 0.1 percent.

Manufacturing production, which accounts for about 75 percent of all industrial output, rose 1.1 percent at an annual rate in the third quarter of 2019, after declining 3.2 percent in the second quarter. The third quarter was noteworthy for strong gains in the production of durable goods including motor vehicles and parts, high-technology goods, and aerospace and other transportation equipment. During the third quarter of 2019, motor vehicle production – which can be very volatile – advanced 6.2 percent at an annual rate. The UAW strike at General Motors in September and October had a modest impact on automotive output in the third quarter. Meanwhile, the output of selected high tech manufacturing increased 7.3 percent at an annual rate. However despite the quarterly increase, manufacturing output was down 0.9 percent over the 12 months through September. Excluding motor vehicles and parts and high-technology industries, manufacturing increased 0.5 percent at an annual rate during the third quarter but was down 0.6 percent over the year through September.

Output at mines, which includes crude oil extraction and accounts for 15 percent of industrial output, declined 4.4 percent in the third quarter of 2019, following an 8.1 percent surge in the second quarter. Over the 12 months through September, mining output rose 2.6 percent.

Utilities output, the remaining 10 percent of total industrial output, jumped 10.8 percent at an annual rate in the third quarter, following an 8.5 percent decline in the second quarter of 2019. Weather is usually a factor contributing to swings in this sector; unseasonable weather in quarters often causes sharp swings in output from one period to the next. Over the 12 months through September, utilities production was up 1.2 percent.

Other measures of manufacturing and services production in the economy have declined noticeably from last year's multi-year highs. In 2018, the Institute of Supply Management's (ISM) manufacturing index averaged 58.8. Yet in October 2019, it was 48.3, below the 50-point growth threshold for the third consecutive month. Indeed, recent

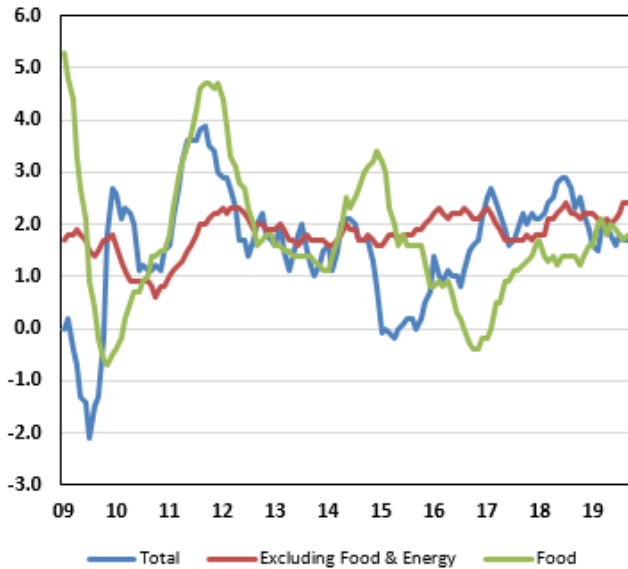
reports have indicated the first multi-month contraction signal for the manufacturing sector since early 2016. In the service sector, the ISM’s non-manufacturing index averaged 58.9 points in 2018. In October, the non-manufacturing index rebounded 2.1 points to 54.7, pointing to continued expansion in business service activity, albeit at a slower pace than in 2018.

**Prices**

According to several measures, consumer price inflation has been slowing at the headline level for well over one year. Over the 12 months through September 2019, the consumer price index (CPI) for all items rose 1.7 percent, slowing from the 2.3 percent, 12-month reading over the year through September 2018. Energy prices have declined significantly since the summer of 2018; over the year through September 2019, energy prices dropped 4.8 percent, reversing the 4.8 percent advance a year earlier. Food price inflation has trended higher thus far in 2019: food prices advanced 1.8 percent over the 12 months through September 2019, accelerating from the year-earlier pace of 1.4 percent. The core CPI (which excludes food and energy) rose by 2.4 percent over the year through September, also accelerating from the 2.2 percent increase over the year through September 2018.

**Consumer Prices**

(Percent change from a year earlier)



Headline inflation, as measured by the Personal Consumption Expenditures (PCE) price index (the Federal Reserve’s preferred measure of inflation), has run below the Federal Reserve’s 2 percent target for 11 consecutive months. Over the year ending in September 2019, PCE inflation was 1.3 percent, markedly slower than the 2.0

percent reading of a year earlier. Meanwhile, core PCE inflation has edged up in recent months, reaching 1.7 percent over the year through September 2019, but still slower than the 2.0 percent pace over the year-earlier period.

In the housing sector, house price appreciation remains relatively strong despite significant deceleration to multi-year lows; growth in house prices still exceeds core inflation and income growth measures. The FHFA purchase-only home price index rose 4.6 percent over the year ending in August 2019, the slowest 12-month pace in four years. The Standard and Poor’s (S&P)/Case-Shiller composite 20-city home price index rose 2.0 percent over the year ending in August 2019, matching July’s pace as the slowing 12-month advance since August 2012.

**Consumer and Business Sentiment**

Measures of consumer and business sentiment remain elevated, if still below last year’s multi-year highs. In October, the Reuters/Michigan consumer sentiment index rose 2.3 points to 95.5, or within 6 points of the 14-year high of 101.4 reached in March 2018. Notably, this index averaged 98.4 per month in 2018, the highest monthly average reading for any year since 2000. The Conference Board’s confidence index edged down 0.4 point in October to 125.9, or 12 points below the 18-year high of 137.9 reached in October 2018. The National Federation of Independent Business’s (NFIB) small business optimism index declined 1.3 points to 101.8 in September, but it remains just 7 points below the record high of 108.8 reached in August 2018.

**Federal Budget and Debt**

The Federal Government posted a deficit of \$984 billion (4.6 percent of GDP) in Fiscal Year (FY) 2019, rising from \$779 billion (3.8 percent of GDP) in FY 2018. The primary deficit (which excludes net interest payments) was 2.9 percent of GDP in FY 2019, up 0.7 percentage point from FY 2018. Federal receipts totaled \$3.46 trillion (16.3 percent of GDP) in FY 2019. Although the level of receipts was \$133 billion higher than last year, receipts’ share of the economy declined from 16.4 percent of GDP in FY 2018. Net outlays for FY 2019 were \$4.45 trillion (21.0 percent of GDP), up from 20.2 percent of GDP in FY 2018. Federal debt held by the public, or federal debt less the debt held in government accounts, rose from \$15.76 trillion at the end of FY 2018 to \$16.81 trillion by the end of FY 2019, or about 79 percent of GDP.

The Administration’s Mid-Session Review for Fiscal Year 2020 was released in July 2019. The Administration projects the federal deficit will rise to \$1.05 trillion (4.7 percent of GDP) in FY 2020. From FY 2021 to FY 2025, the deficit would total \$4.06 trillion (3.2 percent of GDP, on average). The projection assumes the Administration’s proposals – including increased spending on national defense, cuts to non-defense discretionary outlays,

elimination of the Affordable Care Act, and reform of multiple welfare programs – will be implemented. On net, these proposals would gradually reduce the deficit to \$218 billion (0.6 percent of GDP) by FY 2029. The Budget expects that the primary deficit (which excludes net interest outlays) will be 2.8 percent of GDP in FY 2020, which will turn into a small primary surplus by FY 2025. Debt held by the public would peak at 81.3 percent of GDP in FY 2022 but would gradually decline to 70.0 percent of GDP by FY 2029.

On August 2, President Trump signed the Bipartisan Budget Act of 2019 into law. The legislation forestalled a debt crisis by suspending Treasury's borrowing limit until July 31, 2021. As of September 2019, federal debt held by the public totaled \$16,809.1 billion. The Bipartisan Budget Act also lifted spending caps established in 2011 and allowed for \$1.3 trillion in defense and non-defense discretionary spending over the next two fiscal years, which should provide a boost to economic growth in the near term. As of October 1, the federal government is operating on a continuing resolution in order to give the House, Senate, and the Administration more time to pass appropriations bills.

### **Economic Policy**

In December 2017, the United States enacted TCJA, the first major tax reform in three decades. Combined with regulatory reforms, the revised tax code is designed to strengthen incentives for economic growth through

investment, which should support a sustained increase in productivity, and improved labor force participation. The tax law lowered the U.S. corporate tax rate from one of the highest in the developed world to near the average of other advanced economies; it allowed businesses to deduct immediately 100 percent of the cost of most of their new capital investments for the next five years. TCJA also delivered tax relief to households by reducing individual tax rates, allowing a larger standard deduction, and expanding the child tax credit, all of which have encouraged workers to re-enter the labor market and entrepreneurs to start businesses.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) pursued a cycle of monetary tightening from December 2015 until June 2019, a period that saw the Federal funds rate target raised from the historically low range of 0 to 0.25 percent to a range of 2.25 to 2.50 percent. On July 31, 2019, however, the FOMC cut the target range for the first time in over 10 years, reducing the target range by 25 basis points to 2.0 to 2.25 percent. In the following two meetings, the FOMC has cut the target range by another 50 basis points, bringing the range to 1.50 to 1.75 percent as of late October. Although in its October statement, the FOMC signaled a pause on rate cuts, Chair Powell also stated that only "a really significant move up in inflation that is persistent" would prompt a Fed rate hike. This should allay business concerns of a quick reversal of monetary policy, and support economic expansion in the near term.

## INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Fourth-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the fourth quarter of fiscal year 2019 supplements fiscal data reported in the September issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

**Individual income taxes**—Individual income tax receipts, net of refunds, were \$416.4 billion for the fourth quarter of fiscal year 2019. This is an increase of \$38.3 billion over the comparable prior year quarter. Withheld receipts increased by \$35.0 billion and non-withheld receipts increased by \$2.3 billion during this period. Refunds decreased by \$1.0 billion over the comparable fiscal year 2018 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2018.

**Corporate income taxes**—Net corporate income tax receipts were \$65.9 billion for the fourth quarter of fiscal year 2019. This is an increase of \$22.9 billion compared to the prior year fourth quarter. The \$22.9 billion change is comprised of an increase of \$19.0 billion in estimated and

final payments, and a decrease of \$3.9 billion in corporate refunds.

**Employment taxes and contributions**—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2019 were \$284.4 billion, an increase of \$10.3 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by \$16.9 billion, -\$8.5 billion, and \$2.3 billion respectively. There was a negligible accounting adjustment for prior year’s employment tax liabilities made in the fourth quarter of fiscal year 2019. There was a negligible adjustment in the fourth quarter of fiscal year 2018.

**Unemployment insurance**—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2019 were \$7.7 billion, a decrease of \$0.4 billion over the comparable quarter of fiscal year 2018. Net State taxes deposited in the U.S. Treasury decreased by \$0.3 billion to \$6.8 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.1 billion to \$0.9 billion.

**Contributions for other insurance and retirement**—Contributions for other retirement were \$1.2 billion for the



fourth quarter of fiscal year 2019. This was an increase of \$0.1 billion from the comparable quarter of fiscal year 2018.

**Excise taxes**—Net excise tax receipts for the fourth quarter of fiscal year 2019 were \$27.7 billion, a decrease of \$4.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.1 billion, not a significant change over the comparable prior year quarter.

**Estate and gift taxes**—Net estate and gift tax receipts were \$4.2 billion for the fourth quarter of fiscal year 2019. These receipts represent a decrease of \$1.8 billion over the same quarter in fiscal year 2018.

**Customs duties**—Customs duties net of refunds were \$20.3 billion for the fourth quarter of fiscal year 2019. This is an increase of \$7.3 billion over the comparable prior year quarter.

**Miscellaneous receipts**—Net miscellaneous receipts for the fourth quarter of fiscal year 2019 were \$25.5 billion, a decrease of \$7.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$2.4 billion.

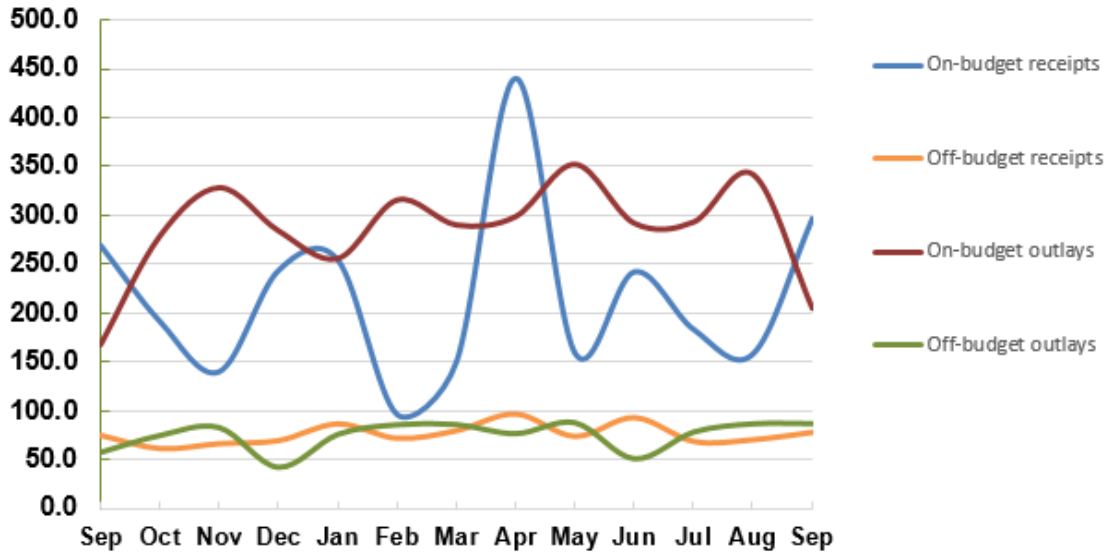
### Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, continued

<b>Total On- and Off-Budget Results and Financing of the U.S. Government</b>		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Fourth quarter 2019 July – Sept.	Fiscal year 2019 year to date
Total on- and off-budget results:		
Total receipts .....	853,341	3,462,196
On-budget receipts .....	636,342	2,547,892
Off-budget receipts .....	216,999	914,302
Total outlays.....	1,090,613	4,446,582
On-budget outlays.....	840,790	3,539,967
Off-budget outlays.....	249,822	906,616
Total surplus or deficit (-).....	-237,272	-984,388
On-budget surplus or deficit (-).....	-204,448	-992,071
Off-budget surplus or deficit (-).....	-32,823	7,686
Means of financing:		
Borrowing from the public.....	623,227	1,051,605
Reduction of operating cash.....	-118,774	2,230
Other means .....	-267,180	-69,449
Total on- and off-budget financing.....	237,273	984,386

<b>Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2019</b>			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	July	August	September
Individual income taxes.....	127.4	106.0	183.0
Corporate income taxes.....	7.0	(1.4)	60.3
Employment and general retirement.....	89.6	91.8	103.0
Unemployment insurance .....	3.8	3.6	0.2
Contributions for other insurance and retirement.....	0.4	0.4	0.4
Excise taxes .....	7.9	7.9	12.0
Estate and gift taxes .....	1.2	1.9	1.2
Customs duties .....	6.5	7.0	6.8
Miscellaneous receipts.....	7.6	10.8	7.1
Total budget receipts .....	251.3	228.0	374.0

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

**CHART FFO-A.—  
Monthly Receipts and Outlays, 2018-2019**  
(In billions of dollars)



**CHART FFO-B.—  
Budget Receipts by Source, Fiscal Year to Date, 2018-2019**  
(In billions of dollars)

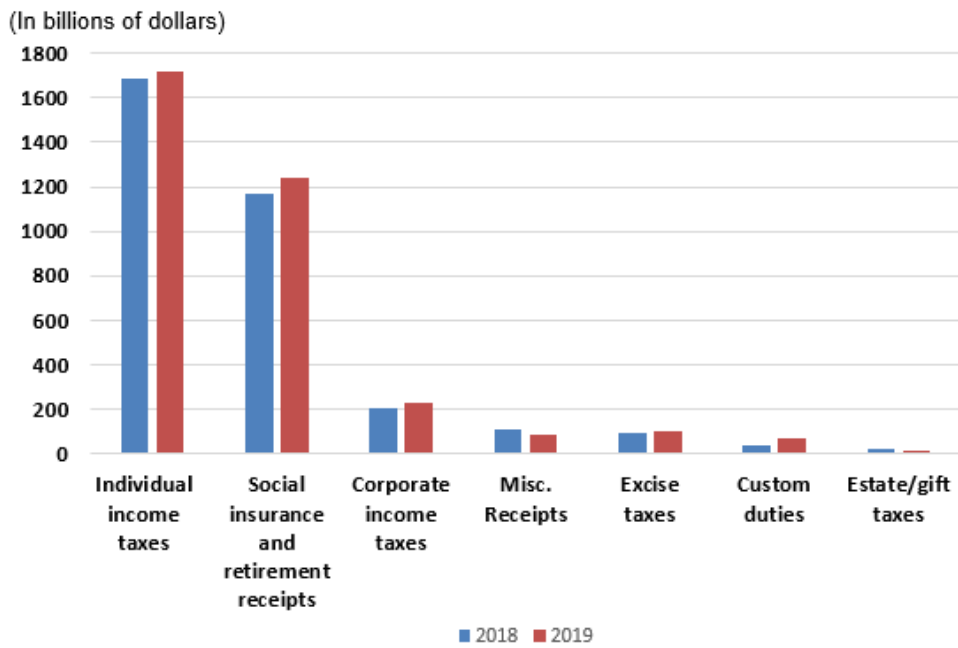




TABLE FFO-1—Summary of Fiscal Operations

[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 deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	Public debt securities (10)
2015 .....	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016 .....	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017 .....	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018 .....	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019 .....										
2019 – Est <sup>1</sup> .....	3,631,874	2,685,416	946,458	4,676,957	3,714,389	962,568	-1,045,083	-1,028,973	-16,110	1,221,986
2020 – Est <sup>1</sup> .....	3,833,374	2,831,699	1,001,675	4,849,037	3,828,794	1,020,243	-1,015,663	-997,095	-18,568	1,232,225
2018 - Sept .....	343,559	268,757	74,803	224,443	167,661	56,783	119,116	101,096	18,020	57,121
Oct .....	252,692	190,915	61,777	353,183	279,122	74,061	-100,491	-88,207	-12,284	182,430
Nov .....	205,961	139,336	66,625	410,864	328,697	82,166	-204,903	-189,361	-15,541	145,837
Dec .....	312,584	242,999	69,585	326,123	284,536	41,588	-13,539	-41,537	27,997	125,473
2019 - Jan .....	339,980	253,837	86,143	331,299	256,096	75,203	8,681	-2,259	10,940	9,784
Feb .....	167,265	95,390	71,875	401,243	316,103	85,140	-233,977	-220,713	-13,265	132,191
Mar .....	228,811	149,414	79,397	375,756	290,479	85,278	-146,945	-141,064	-5,881	-86,093
Apr .....	535,545	439,736	95,809	375,240	299,230	76,011	160,305	140,506	19,798	981
May .....	232,064	158,229	73,835	439,833	352,744	87,089	-207,768	-194,514	-13,254	-1,439
June .....	333,952	241,695	92,257	342,429	292,170	50,259	-8,476	-50,475	41,999	7
July .....	251,348	182,519	68,829	371,044	293,461	77,582	-119,695	-110,942	-8,753	1,338
Aug .....	227,965	157,490	70,475	428,309	342,318	85,991	-200,344	-184,828	-15,516	438,890
Sept .....	374,028	296,333	77,695	291,260	205,011	86,249	82,768	91,322	-8,554	259,291
Fiscal year 2019 to date ...	3,462,195	2,547,893	914,302	4,446,583	3,539,967	906,617	-984,384	-992,072	7,686	1,208,690

## Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)						Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)			
2015 .....	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887	
2016 .....	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416	
2017 .....	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714	
2018 .....	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997	
2019 .....	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-432,023	-62	616,309	
2019 – Est <sup>1</sup> .....	-1,245	108,409	1,112,332	-	-	-	-	-67,249	-	1,045,083	
2020 – Est <sup>1</sup> .....	-1,144	148,789	1,082,292	-	-	-	-	-66,629	-	1,015,663	
2018 - Sept .....	-230	81,327	-24,436	66,742	-224	-501	21	-28,814	172	-119,116	
Oct .....	25	101,558	80,897	-18,116	-479	-354	1,058	1,866	-163	100,491	
Nov .....	149	-54,151	200,137	-21,723	87	60	185	-16,616	-9	204,903	
Dec .....	-55	66,822	58,595	57,264	276	-839	1,947	13,567	25	13,539	
2019 - Jan .....	-142	9,538	103	1,459	362	-62	39	-7,121	133	-8,683	
Feb .....	-297	-17,719	149,613	-112,933	-42	-202	401	-28,345	-67	233,977	
Mar .....	-299	-40,460	-45,932	43,348	-356	58	-38	236,022	-133	146,945	
Apr .....	4	13,179	-12,194	88,573	-92	-334	2,367	-57,560	-37	-160,305	
May .....	-55	-10,992	9,497	-189,711	-237	271	21	-359,288	-170	-160,305	
June .....	-152	12,192	-12,337	30,835	461	137	273	52,322	197	8,476	
July .....	-112	-23,196	24,422	-87,047	-541	183	1,733	9,842	-241	119,695	
Aug .....	-198	52,505	386,186	-43,571	-196	336	-160	-229,313	-120	200,344	
Sept .....	-234	46,439	212,619	249,392	-184	-464	-233	-47,399	523	-82,768	
Fiscal year 2019 to date .....	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-432,023	-62	616,309	

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

1 These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on July 13, 2018.

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

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

Fiscal year or month	Income taxes							Net income taxes (8)	Social insurance and retirement receipts Employment and general retirement Old-age, disability, and hospital insurance		
	Individual				Corporation				Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
2015 .....	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016 .....	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,646	1,060,162	3,159	1,056,993
2017 .....	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018 .....	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019 .....											
2019 – Est <sup>1</sup> .....	1,805,420	-	-	1,805,420	253,076	-	253,076	2,058,496	1,233,642	-	1,233,642
2020 – Est <sup>1</sup> .....	1,911,676	-	-	1,911,676	281,867	-	281,867	2,193,543	1,306,762	-	1,306,762
2018 - Sept .....	84,133	81,610	3,794	161,949	44,831	2,649	42,182	204,131	102,012	3,234	98,778
Oct .....	111,264	29,008	11,407	128,866	8,962	962	8,000	136,866	82,775	-	82,775
Nov .....	94,390	8,078	9,097	93,371	3,996	5,642	-1,646	91,725	89,430	-	89,430
Dec .....	137,260	16,327	3,030	150,557	51,888	5,133	46,755	197,312	93,490	-	93,490
2019 - Jan .....	109,148	89,548	1,560	197,136	8,363	1,610	6,754	203,890	111,255	-	111,255
Feb .....	116,736	7,926	68,001	56,661	3,774	4,442	-669	55,992	91,623	-	91,623
Mar .....	135,770	16,889	55,422	97,236	13,605	4,812	8,793	106,029	101,253	-	101,253
Apr .....	113,857	283,508	64,556	332,809	51,095	6,407	44,688	377,497	124,379	-	124,379
May .....	108,285	10,611	15,204	103,692	6,291	5,880	411	104,103	94,545	-	94,545
June .....	76,127	69,403	4,383	141,149	54,129	2,860	51,269	192,418	120,240	-	120,240
July .....	120,690	11,414	4,678	127,427	9,522	2,555	6,967	134,394	89,025	-	89,025
Aug .....	100,795	8,854	3,667	105,982	3,172	4,568	-1,396	104,586	91,242	-	91,242
Sept .....	103,949	82,773	3,750	182,972	62,619	2,301	60,318	243,290	106,249	3,632	102,617
Fiscal year 2019 to date .....	1,328,271	634,339	244,755	1,717,858	277,416	47,171	23,024	1,740,882	1,195,506	3,632	1,191,874

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued			Net employment and general retirement (15)	Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement		Net (14)		Gross (16)	Refunds (17)	Net un-employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
Gross (12)	Refunds (13)									
2015 .....	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2016 .....	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017 .....	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2018 .....	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501
2019 .....										
2019 – Est <sup>1</sup> .....	5,591	-	5,591	1,239,233	45,772	-	45,772	5,203	31	5,234
2020 – Est <sup>1</sup> .....	6,065	-	6,065	1,312,827	46,853	-	46,853	7,579	30	7,609
2018 - Sept .....	465	-	465	99,243	258	10	248	428	3	431
Oct .....	480	-	480	83,255	2,941	-	2,941	355	3	357
Nov .....	395	-	395	89,824	2,650	-	2,650	444	2	446
Dec .....	438	-	438	93,928	292	-	292	422	2	424
2019 - Jan .....	514	-	514	111,769	3,038	-	3,038	254	2	256
Feb .....	712	-	712	92,335	2,427	6	2,421	467	-	467
Mar .....	537	-	537	101,791	348	73	275	357	2	359
Apr .....	533	-	533	124,912	9,916	77	9,839	376	3	378
May .....	521	4	516	95,061	11,578	25	11,553	466	2	468
June .....	-121	7	-129	120,112	268	18	249	382	2	385
July .....	546	0	545	89,571	3,876	27	3,849	425	3	428
Aug .....	556	7	549	91,791	3,642	13	3,629	399	2	402
Sept .....	500	72	429	103,046	211	14	197	384	2	386
Fiscal year 2019 to date .....	5,610	91	5,519	1,197,394	41,193	259	40,934	4,730	29	4,759

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)
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	0	38,132	50,802	4,585	46,217
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2019 - Est <sup>1</sup>	1,290,239	17,056	-	17,056	170	-	170	43,121	-	43,121	48,303	-	48,303
2020 - Est <sup>1</sup>	1,367,289	18,038	-	18,038	164	-	164	43,575	-	43,575	50,165	-	50,165
2018 - Sept	99,922	2,144	1	2,142	65	-	65	6,733	63	6,669	7,707	504	7,202
Oct	86,553	254	-	254	8	-	8	801	15	786	16,250	2,583	13,667
Nov	92,921	1,548	-	1,548	38	-	38	4,290	29	4,261	1,877	190	1,687
Dec	94,643	1,338	-	1,338	33	-	33	3,785	29	3,756	2,209	157	2,052
2019 - Jan	115,064	1,209	-	1,209	30	-	30	3,351	30	3,321	2,262	46	2,216
Feb	95,225	1,418	-	1,418	17	-	17	3,610	31	3,579	893	554	339
Mar	102,424	1,169	8	1,161	6	-	6	3,919	31	3,889	3,001	216	2,786
Apr	135,129	1,399	-	1,399	16	-	16	3,537	37	3,499	2,667	488	2,179
May	107,082	1,558	1	1,556	11	-	11	3,279	44	3,235	2,940	150	2,791
June	120,746	1,524	-	1,524	14	-	14	3,725	44	3,681	2,160	268	1,891
July	93,848	1,507	-	1,507	14	-	14	3,683	43	3,640	3,174	466	2,707
Aug	95,822	896	5	891	-	-	0	3,266	43	3,224	3,912	160	3,752
Sept	103,629	2,005	-	2,005	27	-	27	6,941	64	6,877	3,428	351	3,077
Fiscal year 2019 to date	1,243,087	15,825	14	15,811	213	0	213	44,186	440	43,746	44,773	5,629	39,144

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks		Universal service fund and all other (43)		Total receipts	
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	Total (44)	On-budget (45)	Off-budget (46)		
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394	
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180	
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617	
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747	
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302	
2019 - Est <sup>1</sup>	108,650	19,284	-	19,284	64,336	-	64,336	49,474	42,417	91,891	2,685,416	946,458	
2020 - Est <sup>1</sup>	111,942	19,997	-	19,997	43,324	-	43,324	52,781	45,334	98,115	2,831,699	1,001,675	
2018 - Sept	16,079	2,361	72	2,290	4,768	195	4,572	4,595	11,970	16,566	268,757	74,803	
Oct	14,715	2,037	84	1,954	5,826	276	5,551	4,541	2,512	7,053	190,915	61,777	
Nov	7,535	1,483	77	1,405	6,459	175	6,285	4,479	1,611	6,091	139,336	66,625	
Dec	7,179	1,744	69	1,675	6,129	138	5,992	4,400	1,383	5,783	242,999	69,585	
2019 - Jan	6,776	1,151	58	1,092	6,662	34	6,628	4,854	1,677	6,530	253,837	86,143	
Feb	5,353	1,296	67	1,229	5,418	342	5,076	2,893	1,496	4,389	95,390	71,875	
Mar	7,841	1,003	67	935	5,382	220	5,163	4,206	2,212	6,418	149,414	79,397	
Apr	7,093	2,391	121	2,270	5,509	272	5,237	4,070	4,251	8,319	439,736	95,809	
May	7,593	909	121	788	5,099	165	4,934	5,860	1,709	7,566	158,229	73,835	
June	7,110	1,144	57	1,087	5,822	216	5,606	4,741	2,246	6,985	241,695	92,257	
July	7,868	1,201	43	1,158	6,751	278	6,473	5,203	2,404	7,606	182,519	68,829	
Aug	7,866	1,988	111	1,877	7,228	223	7,005	3,622	7,186	10,809	157,490	70,475	
Sept	11,986	1,220	18	1,201	7,174	341	6,833	3,924	3,164	7,088	296,333	77,695	
Fiscal year 2019 to date	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302	

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

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

2 Includes allowance for repeal and replacement of Obamacare of -\$3,390

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2015 .....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016 .....	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017 .....	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018 .....	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019 .....	4,955	7,958	150,120	11,326	653,972	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2019 - Est <sup>1</sup> .....	5,545	8,668	132,362	15,523	696,928	82,878	30,810	1,287,078	62,006	48,830	14,894	38,288	38,454
2020 - Est <sup>1</sup> .....	5,551	8,784	124,038	11,323	726,760	72,501	28,418	1,287,964	56,449	47,642	15,344	37,394	37,290
2018 - Sept .....	368	624	6,438	546	48,986	5,417	2,712	69,967	4,782	1,140	367	2,138	2,373
Oct .....	444	672	18,311	660	63,393	5,097	2,919	97,165	5,338	3,782	2,130	1,612	-2,167
Nov .....	372	777	17,103	2,110	57,096	5,630	1,808	120,606	4,663	3,664	478	3,279	3,286
Dec .....	461	628	15,246	1,013	51,445	6,256	1,895	71,256	6,527	3,954	1,063	3,947	4,046
2019 - Jan .....	419	512	13,122	432	46,828	9,708	2,566	96,085	3,243	3,797	725	2,461	4,983
Feb .....	371	745	11,313	921	51,368	7,942	2,200	98,154	4,893	3,861	1,359	3,137	4,315
Mar .....	355	605	10,544	844	55,396	6,052	2,246	100,225	4,963	3,446	796	2,692	2,526
Apr .....	420	620	9,940	816	51,969	6,658	2,456	104,302	4,662	3,437	854	2,703	3,486
May .....	411	814	9,603	959	61,801	4,980	2,663	146,552	4,362	-12,605	1,213	3,332	3,167
June .....	381	584	9,911	821	48,481	34,107	1,992	67,523	3,970	3,988	1,433	2,829	3,294
July .....	501	686	9,975	1,046	52,665	4,962	2,447	104,030	5,204	3,608	1,282	3,123	3,870
Aug .....	368	656	12,161	983	60,702	6,800	2,729	132,560	4,373	3,655	1,215	2,802	3,149
Sept .....	452	659	12,891	721	52,835	6,173	3,015	75,349	4,130	4,601	1,359	3,190	1,855
Fiscal year 2019 to date .....	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810

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)
2015 .....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016 .....	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017 .....	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018 .....	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628
2019 .....	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,093	23,578
2019 - Est <sup>1</sup> .....	25,295	86,561	618,226	108,678	217,506	5,785	62,851	7,028	409	107,034	26,135
2020 - Est <sup>1</sup> .....	24,578	87,517	662,889	101,095	234,214	7,922	64,839	6,879	410	106,973	21,875
2018 - Sept .....	2,830	8,287	28,981	-35,182	8,225	350	1,089	666	32	-303	2,105
Oct .....	3,000	6,400	31,648	6,097	16,840	641	4,747	730	32	40	2,109
Nov .....	3,268	6,466	35,371	6,791	25,577	771	9,715	761	45	139	1,838
Dec .....	2,038	6,353	97,203	258	16,062	264	5,406	808	33	-307	-449
2019 - Jan .....	1,668	4,377	27,811	5,229	8,614	593	1,747	622	9	656	832
Feb .....	1,412	6,555	28,717	55,820	16,155	608	5,378	914	49	-939	2,095
Mar .....	2,729	4,812	38,938	24,443	13,382	553	5,606	580	28	-137	174
Apr .....	2,221	5,091	46,552	13,195	17,175	547	3,600	560	37	-98	1,806
May .....	2,720	6,400	47,829	11,118	27,120	296	9,039	646	40	132	8,073
June .....	1,485	8,522	102,800	5,989	8,019	524	173	644	26	-175	3,113
July .....	2,013	8,008	40,342	7,860	16,630	457	5,337	602	56	-17	762
Aug .....	2,222	8,329	39,728	9,067	24,943	683	9,356	515	31	71	1,693
Sept .....	3,226	9,403	35,975	-29,283	9,054	519	826	682	37	-465	1,532
Fiscal year 2019 to date .....	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Founda- tion (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
2015 .....	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016 .....	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017 .....	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202
2018 .....	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019 .....	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2019 – Est <sup>1</sup> .....	23,289	7,394	-	796	1,156,311	20,057	-102,699	-143,957	-5,327	-5,629	3,714,389	962,568
2020 – Est <sup>1</sup> .....	22,922	7,723	-	682	1,215,870	21,935	-96,661	-143,481	-5,275	-1,003	3,828,794	1,020,243
2018 - Sept .....	1,792	656	8,556	111	58,638	-2,090	-5,862	-266	-25	-1	167,661	56,783
Oct .....	1,787	632	9,161	100	88,652	3,357	-21,629	1,329	-1,848	-	279,122	74,061
Nov .....	1,707	502	8,108	111	92,638	4,790	-6,389	-2,538	321	-	328,697	82,166
Dec .....	1,992	601	7,746	131	88,752	-189	-6,224	-61,702	-389	-	284,536	41,588
2019 - Jan .....	878	461	9,378	90	86,767	2,899	-5,632	-130	-448	-	256,094	75,203
Feb .....	1,899	653	8,044	112	91,568	1,739	-6,114	-2,054	-789	-1,155	316,103	85,140
Mar .....	1,478	509	8,414	-640	92,049	28	-6,383	-1,395	-100	-	290,479	85,278
Apr .....	1,548	518	9,374	87	92,350	1,409	-6,131	-6,213	-713	-	299,230	76,011
May .....	1,844	589	8,388	98	97,224	3,597	-6,800	-5,159	-614	-	352,744	87,089
June .....	1,611	616	8,263	80	92,993	-2,739	-6,191	-62,360	-272	-	292,170	50,259
July .....	1,654	693	8,937	103	92,782	2,626	-6,678	-3,697	-827	-	293,461	77,582
Aug .....	1,775	785	8,424	99	97,400	1,680	-6,265	-4,307	-70	-	342,318	85,991
Sept .....	2,007	694	8,901	85	88,658	412	-6,375	-1,379	-476	-1	205,011	86,249
Fiscal year 2019 to date .....	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617

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

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

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, September 2019 and Other Periods**

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

Classification	This fiscal year to date Management, consolidated,				Prior fiscal year to date Management, consolidated,			
	General funds (1)	revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	revolving and special funds (6)	Trust funds (7)	Total funds (8)
<b>Budget receipts:</b>								
Individual income taxes .....	1,717,735	122	-	1,717,857	1,683,476	61	-	1,683,537
Corporation income taxes .....	230,245	-	-	230,245	204,733	-	-	204,733
Social insurance and retirement receipts:	-	-	-	-	-	-	-	-
Employment and general retirement (off-budget) .....	-	-	914,302	914,302	-	-	854,747	854,747
Employment and general retirement (on-budget) .....	-	-	283,092	283,092	-	-	266,408	266,408
Unemployment insurance .....	-	-	40,934	40,934	-	-	45,042	45,042
Other retirement .....	-	-	4,759	4,759	-	-	4,503	4,503
Excise taxes .....	33,623	1,207	64,085	98,915	28,813	1,255	64,921	94,988
Estate and gift taxes .....	16,672	-	-	16,672	22,983	-	-	22,983
Customs duties .....	47,591	21,545	1,648	70,784	27,137	12,555	1,607	41,299
Miscellaneous receipts .....	59,971	23,024	1,642	84,637	87,739	21,016	1,752	110,508
<b>Total receipts .....</b>	<b>2,105,836</b>	<b>45,897</b>	<b>1,310,462</b>	<b>3,462,196</b>	<b>2,054,882</b>	<b>34,887</b>	<b>1,238,979</b>	<b>3,328,748</b>
(On-budget) .....	2,105,836	45,897	396,160	2,547,893	2,054,882	34,887	384,232	2,474,001
(Off-budget) .....	-	-	914,302	914,302	-	-	854,747	854,747
<b>Budget outlays:</b>								
Legislative branch .....	4,967	-11	*	4,957	4,711	-43	3	4,670
Judicial branch .....	7,833	215	-89	7,959	7,753	86	-60	7,779
Department of Agriculture .....	114,668	35,689	-236	150,121	118,791	17,777	147	136,715
Department of Commerce .....	9,967	1,349	8	11,324	9,077	-581	66	8,562
Department of Defense-military .....	648,598	5,123	258	653,979	597,723	2,818	135	600,675
Department of Education .....	104,384	-19	*	104,364	63,800	-92	*	63,707
Department of Energy .....	30,337	-1,400	*	28,936	27,557	-1,076	*	26,481
Department of Health and Human Services .....	915,770	5,639	292,396	1,213,805	873,591	1,853	245,056	1,120,500
Department of Homeland Security .....	59,373	-3,265	219	56,327	64,438	3,774	161	68,374
Department of Housing and Urban Development .....	29,423	-69	-167	29,188	55,061	-152	-244	54,665
Department of the Interior .....	13,285	188	433	13,907	12,960	-203	454	13,210
Department of Justice .....	29,794	5,295	18	35,107	29,170	5,341	10	34,521
Department of Labor .....	9,895	-5,361	31,276	35,810	9,869	-2,491	32,259	39,638
Department of State .....	28,565	-1,377	811	28,000	25,675	170	540	26,385
Department of Transportation .....	9,100	36	71,579	80,715	8,892	204	69,399	78,494
Department of the Treasury:	-	-	-	-	-	-	-	-
Interest on the public debt .....	572,913	-	-	572,913	521,553	-	-	521,553
Other .....	116,289	197	97	116,583	107,786	52	56	107,894
Department of Veterans Affairs .....	203,225	-4,305	654	199,573	181,103	-3,317	723	178,509
Corps of Engineers .....	4,666	-131	1,919	6,454	4,168	-93	1,008	5,082
Other defense civil programs .....	93,960	-5,767	-27,263	60,931	89,659	-5,961	-28,330	55,368
Environmental Protection Agency .....	8,159	-35	-60	8,064	7,921	-50	214	8,085
Executive Office of the President .....	403	25	-6	422	392	*	-10	382
General Services Administration .....	156	-1,257	-	-1,101	97	-680	-	-583
International Assistance Program .....	22,707	-200	1,072	23,578	22,670	-515	-499	21,656
National Aeronautics and Space Administration .....	20,213	-36	1	20,179	19,764	-12	1	19,754
National Science Foundation .....	7,129	133	-7	7,255	7,028	124	14	7,166
Office of Personnel Management .....	56,920	1,047	45,170	103,138	55,837	-97	43,063	98,802
Small Business Administration .....	461	-5	-	456	53	-7	-	46
Social Security Administration .....	93,553	*	1,008,280	1,101,833	87,863	*	952,039	1,039,902
Other independent agencies .....	12,038	-213	7,784	19,609	11,552	-9,122	5,341	7,770
<b>Undistributed offsetting receipts:</b>								
Interest .....	-	-	-149,608	-149,608	-	-	-150,150	-150,150
Other .....	-4,348	-9,642	-84,205	-98,195	-3,093	-9,885	-84,892	-97,870
<b>Total Outlays .....</b>	<b>3,224,405</b>	<b>21,844</b>	<b>1,200,335</b>	<b>4,446,583</b>	<b>3,023,420</b>	<b>2,179</b>	<b>1,086,502</b>	<b>4,107,744</b>
(On-Budget) .....	3,224,139	23,213	292,614	3,539,966	3,023,160	-453	236,465	3,259,172
(Off-Budget) .....	265	1,369	907,721	906,617	260	1,726	850,037	848,572
<b>Surplus (+) or Deficit (-)</b>	<b>1,118,568</b>	<b>24,053</b>	<b>110,127</b>	<b>984,388</b>	<b>968,539</b>	<b>37,066</b>	<b>152,477</b>	<b>778,996</b>
(On-Budget) .....	1,118,303	22,684	103,546	992,073	968,279	35,340	147,767	785,172
(Off-Budget) .....	-265	1,369	6,581	7,685	260	1,726	4,710	6,175

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

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

**TABLE FFO-5—Internal Revenue Receipts by State, 2019**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
<b>United States, total.....</b>	<b>3,564,583,961</b>	<b>277,057,735</b>	<b>3,189,204,558</b>	<b>2,480,089,706</b>	<b>656,989,277</b>
Alabama .....	26,511,031	1,244,563	24,948,240	19,664,138	5,034,483
Alaska.....	5,395,473	102,408	5,189,641	3,971,000	1,106,397
Arizona .....	47,743,166	1,823,250	44,189,000	33,434,415	10,225,373
Arkansas .....	30,572,215	3,078,329	26,777,410	22,905,341	3,512,368
California .....	472,027,235	43,719,692	420,403,688	307,298,189	109,141,126
Colorado.....	59,961,429	2,861,406	55,910,716	42,183,355	13,242,365
Connecticut.....	57,092,781	8,147,245	46,881,692	33,919,865	12,069,402
Delaware.....	20,073,979	2,695,077	17,070,582	13,628,407	1,244,959
District of Columbia.....	27,529,823	1,077,475	26,380,804	22,789,343	2,939,420
Florida .....	210,024,433	7,482,590	198,665,316	140,899,776	53,759,174
Georgia.....	94,305,868	7,226,773	82,755,803	67,314,313	14,785,992
Hawaii.....	9,246,293	539,647	8,416,640	6,155,481	2,161,253
Idaho .....	11,343,181	439,295	10,808,466	8,152,352	2,531,433
Illinois .....	162,274,617	14,505,041	143,245,780	113,055,032	26,338,529
Indiana.....	60,627,045	3,375,797	54,731,995	46,910,428	7,432,396
Iowa .....	24,914,602	886,122	23,686,410	19,516,647	4,034,125
Kansas .....	26,337,911	1,083,129	23,498,175	18,368,939	4,575,657
Kentucky.....	35,595,050	2,272,751	31,878,272	27,062,936	4,584,269
Louisiana.....	39,430,322	772,790	38,147,635	31,894,083	5,995,736
Maine.....	8,130,883	280,065	7,788,657	6,015,574	1,677,172
Maryland.....	78,473,276	3,118,966	74,964,029	60,938,725	12,200,799
Massachusetts .....	120,035,203	7,282,280	111,057,418	86,406,498	23,228,333
Michigan.....	81,583,480	3,643,278	77,145,580	62,880,721	13,379,617
Minnesota.....	102,642,589	12,029,819	86,818,585	76,262,199	9,957,468
Mississippi.....	11,273,202	311,847	10,793,355	8,378,685	2,313,748
Missouri.....	64,149,074	3,481,376	58,855,463	49,397,832	8,416,902
Montana .....	6,356,727	171,363	6,144,650	4,334,533	1,722,469
Nebraska.....	25,551,082	6,106,588	19,060,391	14,965,698	2,822,321
Nevada.....	23,769,524	703,842	22,652,148	12,792,163	7,714,953
New Hampshire.....	12,208,656	171,650	11,649,628	8,596,398	2,774,528
New Jersey .....	140,258,435	15,843,745	121,182,533	96,711,998	23,022,723
New Mexico.....	9,270,398	102,441	9,129,376	6,768,407	2,270,662
New York.....	304,992,923	38,738,872	261,973,367	192,968,830	64,655,540
North Carolina .....	87,778,099	6,376,046	80,886,490	66,771,092	13,472,454
North Dakota .....	6,639,943	256,862	6,317,666	4,665,005	1,604,666
Ohio.....	144,704,811	9,458,745	130,490,389	114,549,867	14,758,617
Oklahoma.....	29,133,375	1,659,832	23,676,853	18,248,870	4,887,573

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2019, continued**

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

State	Total Internal Revenue collections <sup>1</sup> (1)	Business income taxes <sup>2</sup> (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes <sup>3</sup> (4)	Individual income taxes not withheld and SECA taxes <sup>3</sup> (5)
Oregon .....	35,041,125	1,361,731	32,523,662	25,108,632	7,148,396
Pennsylvania .....	141,973,579	11,302,691	127,018,609	103,715,218	21,285,041
Rhode Island .....	14,325,645	2,407,033	11,778,588	9,940,957	1,633,244
South Carolina .....	27,885,047	1,268,721	26,088,772	19,569,499	6,283,425
South Dakota .....	8,029,363	187,711	7,787,418	4,690,703	1,794,064
Tennessee .....	69,769,299	4,682,812	63,270,862	52,581,420	10,001,825
Texas .....	292,330,171	18,470,193	249,429,935	187,311,391	56,314,415
Utah .....	24,335,082	890,527	22,727,184	17,611,625	4,892,467
Vermont .....	4,505,097	146,603	4,328,706	3,259,085	1,008,660
Virginia .....	83,574,427	6,968,807	76,143,051	58,818,709	15,979,499
Washington .....	100,609,767	9,877,503	88,564,816	69,714,987	18,070,877
West Virginia .....	7,039,939	187,042	6,740,010	5,364,221	1,319,274
Wisconsin .....	52,872,510	3,525,739	48,510,116	39,099,606	8,487,779
Wyoming .....	4,743,997	106,419	4,393,033	2,373,696	1,682,110
U.S. Armed Services overseas and Territories other than Puerto Rico .....	770,480	2,658	766,064	593,745	161,329
Puerto Rico .....	3,528,739	10,138	3,468,344	2,958,456	480,832
International .....	12,611,648	1,880,743	10,207,233	5,687,052	4,491,685
Undistributed <sup>5</sup> .....	2,679,913	709,663	1,285,312	913,571	359,355

See footnotes at end of table.



TABLE FFO-5—Internal Revenue Receipts by State, 2019, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes <sup>4</sup> (11)
<b>United States, total</b> .....	<b>6,437,704</b>	<b>6,219,355</b>	<b>39,468,515</b>	<b>16,001,974</b>	<b>1,563,070</b>	<b>80,756,624</b>
Alabama .....	65,554	2,896	181,169	85,180	2,070	230,978
Alaska.....	10,834	2,782	98,628	44,025	26	59,374
Arizona .....	116,446	1,767	410,999	175,680	14,609	1,540,627
Arkansas .....	120,949	3,070	235,682	30,637	610	685,229
California .....	806,208	7,737	3,150,428	2,617,891	416,197	4,869,767
Colorado.....	102,351	19,608	363,038	405,949	2,180	781,178
Connecticut .....	62,833	5,602	823,991	223,234	31,544	1,809,066
Delaware .....	26,281	56,301	2,114,634	24,142	6	284,172
District of Columbia .....	16,055	534,132	101,854	19,157	18,171	34,216
Florida .....	429,499	661,517	2,915,349	1,639,023	156,481	2,081,023
Georgia.....	223,539	1,888	430,070	265,387	13,790	4,044,115
Hawaii.....	17,798	-	82,107	50,037	16	239,953
Idaho .....	34,996	25	89,659	29,870	109	65,442
Illinois .....	269,939	404,417	3,177,863	623,399	33,484	3,866,913
Indiana.....	102,866	34,688	251,618	238,903	6,154	2,274,196
Iowa.....	51,252	9,862	74,524	43,439	5,367	293,265
Kansas .....	62,346	167,929	323,305	159,399	2,660	1,594,548
Kentucky.....	63,717	15,090	152,260	135,016	10,854	1,298,157
Louisiana.....	70,772	5,239	181,804	138,025	21,604	350,267
Maine.....	18,396	3,910	73,604	30,091	2,049	30,022
Maryland.....	104,171	18,132	1,702,203	280,475	12,306	97,499
Massachusetts .....	164,178	33,461	1,224,948	521,637	49,082	1,124,785
Michigan .....	193,739	10,496	681,008	452,591	22,897	319,133
Minnesota.....	173,731	94,015	331,173	151,786	1,409	3,640,990
Mississippi.....	30,543	1,659	68,720	17,270	4,738	145,992
Missouri.....	118,212	117,685	804,832	182,033	6,061	1,624,140
Montana .....	15,803	35,885	35,958	15,532	528	24,655
Nebraska.....	35,589	1,158,393	78,389	287,388	220	96,495
Nevada.....	48,741	83	2,096,209	241,518	3,741	168,276
New Hampshire.....	21,055	55	257,591	33,381	169	353,828
New Jersey .....	195,647	169,002	1,083,164	437,672	53,573	2,740,911
New Mexico.....	20,432	68	69,807	18,118	3,513	16,950
New York.....	348,256	545,772	3,454,969	1,686,183	94,657	2,499,845
North Carolina .....	184,153	10,001	448,789	190,279	69,913	255,371
North Dakota .....	13,520	8,222	26,253	19,681	-	45,734
Ohio.....	261,441	29,366	891,097	197,241	54,380	4,504,056
Oklahoma.....	62,556	3,347	474,508	98,896	3,939	3,693,854

See footnotes at end of table.

**TABLE FFO-5—Internal Revenue Receipts by State, 2019, continued**

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes <sup>1</sup> (11)
Oregon .....	71,837	2,420	192,378	93,669	22,709	1,039,354
Pennsylvania .....	263,098	82,775	1,672,476	482,266	28,262	3,141,750
Rhode Island .....	27,903	7	176,478	51,013	1,340	87,671
South Carolina .....	61,898	2,143	171,807	124,511	5,311	397,731
South Dakota .....	12,786	1,581	1,288,284	10,120	214	43,899
Tennessee .....	176,696	2,933	507,988	53,434	21,026	1,741,165
Texas.....	544,537	1,190,778	4,068,815	1,620,965	148,057	22,661,021
Utah.....	59,905	4,330	158,858	37,687	1,319	678,365
Vermont.....	8,658	3,203	49,099	9,393	446	19,951
Virginia .....	155,579	736,221	453,043	255,976	17,439	189,155
Washington .....	196,226	12,385	570,341	511,924	101,340	1,554,184
West Virginia .....	14,512	842	41,161	57,782	3	55,103
Wisconsin.....	121,556	2,403	798,771	126,292	9,922	700,442
Wyoming .....	7,449	810	328,967	159,924	32,878	51,742
U.S. Armed Services overseas and Territories other than Puerto Rico .....	4,945	-	6,046	400	-	1,358
Puerto Rico .....	27,731	-	1,326	1,406	-	48,850
International .....	5,613	2,414	20,469	76,169	3,571	443,932
Undistributed <sup>5</sup> .....	12,376	10	-	518,878	50,128	115,932

<sup>1</sup> Gross collections include penalties and interest in addition to taxes.  
<sup>2</sup> Includes taxes on corporation income (Form 1120 series) and unrelated business income from tax-exempt organizations (Form 990-T).  
<sup>3</sup> Collections of withheld individual income tax are not reported by taxpayers separately from Old-Age, Survivors, Disability, and Hospital Insurance (OASDHI) taxes on salaries and wages (under the Federal Insurance Contributions Act or FICA) and taxes on self-employment income (under the Self-Employment Insurance Contributions Act or SECA). Thus, while Table 1 shows these amounts separately for the United States total, separate amounts are not available by State.  
<sup>4</sup> Excludes excise taxes collected by U.S. Customs and Border Protection and the Alcohol and Tobacco Tax and Trade Bureau. The Internal Revenue Service collected taxes on alcohol and tobacco until Fiscal Year 1988, and taxes on firearms until Fiscal Year 1991.  
<sup>5</sup> Includes tax and excess withholding payments not classified by State as of the end of the fiscal year because they had not been applied to taxpayer accounts. Undistributed amounts may be negative when adjustments to taxpayer accounts have not been completed.

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

Note—This table shows gross collections. Gross collections less refunds equal net collections. See Table 1 for refunds and net collections.

Note— Collection and refund data may not be comparable for a given fiscal year because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2017 may result in negative amounts when such adjustments exceed current-year collections. See Table 8 for refund data.

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

Detail may not add to totals because of rounding.

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2018	District and Port of Collection	Port Code	Collection Fiscal Year 2018
Headquarters:			St. Albans, Vermont:		
Revenue Division, Indianapolis, IN .....		4,058,879,952.53	St. Albans, VT .....	10201 .....	422,859.75
			Richford, VT .....	10203 .....	215,083.26
Preclearance, Washington, DC:			Beecher Falls, VT .....	10206 .....	586,234.49
USCBP Abu Dhabi, Preclearance,			Burlington, VT .....	10207 .....	504,543.67
Washington, DC .....	07543 .....	295,215.32	Derby Line, VT .....	10209 .....	29,694,057.48
USCBP Vancouver, Preclearance,			Norton, VT .....	10211 .....	10,992,832.67
Washington, DC .....	37922 .....	1,013,940.85	Highgate Springs/Alburg, VT .....	10212 .....	78,675,194.64
USCBP Calgary, Preclearance,			<b>Total District .....</b>		<b>121,090,805.96</b>
Washington, DC .....	37923 .....	1,903,401.33			
USCBP Edmonton,			Boston, Massachusetts:		
Preclearance, Washington, DC .....	37924 .....	753,350.93	Boston, MA .....	10401 .....	304,839,658.99
USCBP Montreal, Preclearance,			Worcester, MA .....	10403 .....	34,189,276.61
Washington, DC .....	37925 .....	1,183,371.73	Gloucester, MA .....	10404 .....	27,428.39
USCBP Toronto, Preclearance,			New Bedford, MA .....	10405 .....	36,070,132.71
Washington, DC .....	37926 .....	2,291,692.20	Plymouth, MA .....	10406 .....	508.70
USCBP Winnipeg, Preclearance,			Fall River, MA .....	10407 .....	605,543.58
Washington, DC .....	37928 .....	200,251.51	Salem, MA .....	10408 .....	29,236,927.43
USCBP Ottawa, Preclearance,			Bridgeport, CT .....	10410 .....	1,714,514.65
Washington, DC .....	37929 .....	270,816.72	Hartford, CT .....	10411 .....	10,850,842.09
USCBP Victoria, Preclearance,			New Haven, CT .....	10412 .....	30,356,821.08
Washington, DC .....	37930 .....	169,966.00	New London, CT .....	10413 .....	15,225,280.68
USCBP Halifax NS,			Lawrence, MA .....	10416 .....	74,284.14
Preclearance, Washington, DC .....	37931 .....	117,444.43	Logan Airport, MA .....	10417 .....	151,136,998.32
USCBP St. Thomas,			Hanscom User Fee Airport, MA .....	10481 .....	316,047.89
Preclearance, VI .....	47401 .....	232,576.21	<b>Total District .....</b>		<b>614,644,265.26</b>
USCBP St. Croix,					
Preclearance, VI .....	47404 .....	43,787.48	Providence, Rhode Island:		
USCBP Bermuda, Preclearance,			Newport, RI .....	10501 .....	77,832.37
Washington, DC .....	47421 .....	65,793.35	Providence, RI .....	10502 .....	147,751,476.72
USCBP Nassau, Preclearance,			<b>Total District .....</b>		<b>147,829,309.09</b>
Washington, DC .....	47423 .....	214,896.61			
USCBP Aruba, Preclearance,			Ogdensburg, New York:		
Washington, DC .....	47424 .....	78,512.64	Ogdensburg, NY .....	10701 .....	25,209,787.50
Dublin, IE, Preclearance,			Massena, NY .....	10704 .....	5,912,255.21
Washington, DC .....	57541 .....	219,548.99	Alexandria Bay, NY .....	10708 .....	98,368,905.16
Shannon, IE, Preclearance,			Champlain-Rouses Point, NY .....	10712 .....	239,876,049.11
Washington, DC .....	57542 .....	3,997.61	Trout River, NY .....	10715 .....	47,191,694.35
<b>Total District .....</b>		<b>9,058,563.91</b>	<b>Total District .....</b>		<b>416,558,691.33</b>
Portland, Maine:			Buffalo, New York:		
Portland, ME .....	10101 .....	31,256,374.91	Buffalo-Niagara Falls, NY .....	10901 .....	645,848,203.40
Bangor, ME .....	10102 .....	400,073.94	Rochester, NY .....	10903 .....	5,767,343.57
Eastport, ME .....	10103 .....	88,550.45	Oswego, NY .....	10904 .....	6,490,320.79
Jackman, ME .....	10104 .....	11,579,273.61	Syracuse, NY .....	10906 .....	16,076,247.50
Vanceboro, ME .....	10105 .....	1,144,207.78	Binghamton Regional Airport, NY ....	10981 .....	127,886.26
Houlton, ME .....	10106 .....	12,127,204.96	Griffiss International Airport, NY .....	10982 .....	124,636.68
Fort Fairfield, ME .....	10107 .....	17,821.50	<b>Total District .....</b>		<b>674,434,638.20</b>
Van Buren, ME .....	10108 .....	3,788,620.68			
Madawaska, ME .....	10109 .....	48,483.25	Philadelphia, Pennsylvania:		
Fort Kent, ME .....	10110 .....	296,162.56	Philadelphia, PA .....	11101 .....	491,086,569.43
Calais, ME .....	10115 .....	4,262,538.28	Chester, PA .....	11102 .....	169,959,338.36
Limestone, ME .....	10118 .....	1,226.03	Wilmington, DE .....	11103 .....	34,820,044.47
Bridgewater, ME .....	10127 .....	26,273.91	Pittsburgh, PA .....	11104 .....	132,013,092.16
Portsmouth, NH .....	10131 .....	869,862.17	Wilkes-Barre/Scranton, PA .....	11106 .....	15,028,109.78
Belfast, ME .....	10132 .....	17,432.73	Philadelphia International		
Searsport, ME .....	10152 .....	2,562.20	Airport, PA .....	11108 .....	48,033,783.19
Manchester Airport, NH .....	10182 .....	184,339.09	Harrisburg, PA .....	11109 .....	30,458,990.26
<b>Total District .....</b>		<b>66,111,008.05</b>	Allentown, PA .....	11119 .....	21,899,922.14
			Atlantic City Airport, NJ .....	11182 .....	128,346.51

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2018	District and Port of Collection	Port Code	Collection Fiscal Year 2018
Philadelphia, Pennsylvania, continued:			Pembina, North Dakota, continued		
Trenton/Mercer CTY Airport, PA.....	11183.....	170,840.32	Northgate, ND .....	33406.....	120,288.05
UPS HUB, Philadelphia, PA.....	11195.....	59,023,572.28	Walhalla, ND .....	33407.....	31,790.31
<b>Total District .....</b>		<b>1,002,622,608.90</b>	Hannah, ND .....	33408.....	12.00
Baltimore, Maryland:			Sarles, ND .....	33409.....	1,623.70
Annapolis, MD .....	11301.....	340,066.17	Ambrose, ND.....	33410.....	183.97
Baltimore, MD .....	11303.....	1,377,241,600.72	Fargo International Airport, ND.....	33411.....	1,977,443.42
Crisfield, MD.....	11304.....	9,782.86	Antler, ND.....	33413.....	3,685.40
BWI Airport, MD.....	11305.....	20,009,161.12	Sherwood, ND.....	33414.....	523,787.30
<b>Total District .....</b>		<b>1,397,600,610.87</b>	Hansboro, ND .....	33415.....	4,888.10
New York, New York:			Maida, ND .....	33416.....	2,063.70
New York, NY.....	21001.....	345,151,895.62	Fortuna, ND.....	33417.....	14,627.81
Albany, NY .....	21002.....	5,048,569.39	Westhope, ND.....	33419.....	7,615.60
New York/Newark Area, NJ.....	24601.....	7,907,283,750.40	Noonan, ND .....	33420.....	10,501.48
Perth Amboy, NJ.....	24602.....	1,848,892.27	Carbury, ND .....	33421.....	6,097.55
UPS, Newark, NJ.....	24670.....	31,047,341.38	Dunseith, ND.....	33422.....	2,036,689.50
Federal Express ECCF, NJ.....	24671.....	42,650,149.63	Warroad, MN.....	33423.....	676,237.02
Morristown Airport, NJ.....	24681.....	244,684.85	Baudette, MN.....	33424.....	40,587.80
Stewart International Airport, NY.....	24682.....	2,398,336.29	Pinecreek, MN.....	33425.....	462.90
John F. Kennedy Airport, NY.....	24701.....	1,338,241,399.51	Roseau, MN.....	33426.....	67,582.90
NYACC, NY.....	24771.....	1,306,480.64	Grand Forks Airport, ND.....	33427.....	679.64
DHL Airways, NY.....	24772.....	53,103,426.57	Lancaster, MN.....	33430.....	610,835.56
Emery Worldwide, NY.....	24773.....	108,265.94	<b>Total District .....</b>		<b>285,339,146.83</b>
Air France, Jamaica NY.....	24774.....	711,486.63	Minneapolis, Minnesota:		
TNT Skypak, NY.....	24778.....	16,716.79	Minneapolis-St. Paul, MN.....	33501.....	501,261,742.25
<b>Total District .....</b>		<b>9,729,161,395.91</b>	Sioux Falls, SD.....	33502.....	162,332.64
Great Falls, Montana:			Duluth, MN.....	33510.....	1,421,869.27
Raymond, MT.....	33301.....	2,343,140.18	Omaha, NE .....	33512.....	116,293,242.84
Eastport, ID .....	33302.....	27,614,597.61	Des Moines, IA.....	33513.....	4,193,532.09
Salt Lake City, UT.....	33303.....	224,790,262.90	Rochester, MN.....	33581.....	153,298.38
Great Falls, MT .....	33304.....	1,959,694.60	<b>Total District .....</b>		<b>623,486,017.47</b>
Butte, MT.....	33305.....	21,976.52	International Falls, Minnesota:		
Turner, MT .....	33306.....	23,505.40	International Falls, MN.....	33604.....	324,115,453.08
Denver, CO.....	33307.....	202,560,093.35	Grand Portage, MN.....	33613.....	1,312,492.61
Porthill, ID.....	33308.....	599,190.23	<b>Total District .....</b>		<b>325,427,945.69</b>
Scoby, MT.....	33309.....	47,622.53	Milwaukee, Wisconsin:		
Sweetgrass, MT.....	33310.....	48,687,297.41	Milwaukee, WI.....	33701.....	107,479,582.78
Piegan, MT.....	33316.....	300,287.04	Marinette, WI.....	33702.....	1,776.06
Opheim, MT.....	33317.....	2,645.70	Green Bay, WI.....	33703.....	281,450.32
Roosville, MT.....	33318.....	6,067,835.49	Manitowoc, WI.....	33706.....	1,221.48
Morgan, MT.....	33319.....	505,481.49	Racine, WI.....	33708.....	346,927.95
Del Bonita, MT.....	33322.....	20,122.59	Appleton International Airport, WI.....	33781.....	99,477.02
Wildhorse, MT.....	33323.....	16,167.27	<b>Total District .....</b>		<b>108,210,435.61</b>
Kalispell, MT.....	33324.....	581.90	Detroit, Michigan:		
Willow Creek, MT.....	33325.....	614.40	Detroit, MI.....	33801.....	1,464,377,925.03
JEFFCO User Fee Airport, CO.....	33383.....	162,255.24	Port Huron, MI.....	33802.....	554,073,021.65
Centennial Airport, CO.....	33384.....	303,072.86	Sault Sainte Marie, MI.....	33803.....	126,452,668.27
Eagle County Regional Airport, CO.....	33385.....	162,433.63	Saginaw/Bay City, MI.....	33804.....	111,373.54
Bozeman Yellowstone, MT.....	33386.....	135,582.32	Battle Creek, MI.....	33805.....	310,600.35
<b>Total District .....</b>		<b>516,324,460.66</b>	Grand Rapids, MI.....	33806.....	29,444,542.22
Pembina, North Dakota:			Detroit Metropolitan Airport, MI.....	33807.....	131,301,368.00
Pembina, ND.....	33401.....	92,519,621.83	Algonac, MI.....	33814.....	4,866.60
Portal, ND.....	33403.....	186,619,768.43	Alpena, MI.....	33843.....	26.22
Neche, ND.....	33404.....	58,610.96	Oakland County Intl Airport, MI.....	33881.....	292,741.47
St. John, ND.....	33405.....	3,461.90	Willow Run Airport, MI.....	33882.....	383,377.65
			Capital Region Intl Airport, MI.....	33883.....	547,178.70
			<b>Total District .....</b>		<b>2,307,299,689.70</b>

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2018	District and Port of Collection	Port Code	Collection Fiscal Year 2018
Chicago, Illinois			Miami, FL - continued		
Chicago, IL .....	33901.....	5,390,399,017.88	Port Everglades, FL .....	45203.....	234,222,685.08
Peoria, IL .....	33902.....	40,231,498.01	West Palm Beach, FL .....	45204.....	9,783,536.30
Davenport-Rock Island, IL .....	33908.....	156,441.56	Fort Pierce, FL .....	45205.....	16,334.91
Rockford Airport, IL .....	33909.....	88,066,808.80	Miami International Airport, FL.....	45206.....	174,308,804.78
Midway International Airport, IL .....	33910.....	242,062.93	Fort Lauderdale International Airport, FL .....	45210.....	2,474,569.38
Waukegan Airport, IL .....	33981.....	139,771.96	Miami International Airport UPS, FL (Inactive) .....	45273.....	31,180.82
Chicago Executive Airport, IL.....	33983.....	168,639.85	FEDEX Corp Miami ECCF .....	45274.....	153.22
Dupage Airport Authority, IL.....	33984.....	143,057.43	Marathon International Airport, FL.....	45281.....	126,483.24
Decatur Airport, IL .....	33985.....	131,471.41	Boca Raton Airport .....	45282.....	257,157.94
South Bend International Airport, IN .....	33986.....	136,782.24	UPS Miami International Airport, FL .....	45295.....	874,380.44
<b>Total District .....</b>		<b>5,519,815,552.07</b>	DHL Worldwide Express, FL.....	45296.....	10,747,570.38
Cleveland, Ohio:			FEDEX Courier Hub Miami, FL.....	45297.....	4,485,473.09
Cleveland, OH .....	34101.....	537,473,113.69	IBC Courier Hub Miami, FL.....	45298.....	69,430.30
Cincinnati, OH .....	34102.....	455,320,175.07	Miami Seaport ALT, FL .....	45299.....	2,810,393.51
Columbus, OH .....	34103.....	1,140,102,853.43	<b>Total District .....</b>		<b>1,543,157,732.48</b>
Dayton, OH .....	34104.....	15,591,624.54	Washington, DC:		
Toledo, OH .....	34105.....	53,789,555.70	Washington, DC .....	45401.....	99,280,886.86
Erie, PA .....	34106.....	20,712,947.14	<b>Total District .....</b>		<b>99,280,886.86</b>
Northern KY (ICE) .....	34107.....	204,817.89	Norfolk, Virginia:		
Indianapolis, IN .....	34110.....	332,919,184.81	Norfolk, VA .....	41401.....	1,674,710,243.18
Louisville, KY.....	34115.....	328,162,956.17	Norfolk Subport, VA .....	41403.....	11,210.00
Owensboro-Evansville, IN.....	34116.....	71,464,574.64	Richmond-Petersburg, VA .....	41404.....	32,755,007.20
Ashtabula/Conneaut, OH .....	34122.....	254,005.51	Charleston, WV .....	41409.....	10,936,459.56
Fort Wayne Airport, IN .....	34183.....	251,215.35	Front Royal, VA .....	41410.....	260,020.21
Blue Grass Airport, KY .....	34184.....	161,027.45	New River Valley Airport, VA .....	41412.....	1,608.48
UPS Courier Louisville, KY .....	34196.....	585,320,721.68	<b>Total District .....</b>		<b>1,718,674,548.63</b>
DHL Courier, OH .....	34197.....	375,976,880.28	Charlotte, North Carolina:		
Federal Express Hub, IN.....	34198.....	79,768,618.78	Wilmington, NC .....	41501.....	228,588,547.61
<b>Total District .....</b>		<b>3,997,474,272.13</b>	Winston Salem, NC .....	41502.....	106,529,863.17
St. Louis, Missouri:			Durham, NC .....	41503.....	36,990,303.74
Kansas City, MO .....	34501.....	593,796,112.93	Beaufort-Morehead City, NC.....	41511.....	12,332,912.67
St. Louis, MO .....	34503.....	336,115,634.42	Charlotte, NC .....	41512.....	196,468,395.09
Wichita, KS.....	34504.....	138,549,393.54	Charlotte-Monroe, NC .....	41581.....	123,608.57
Springfield, MO .....	34505.....	11,897,104.09	<b>Total District .....</b>		<b>581,033,630.85</b>
MidAmerica Airport, MO .....	34581.....	123,438.00	Charleston, South Carolina:		
<b>Total District .....</b>		<b>1,080,481,682.98</b>	Charleston, SC .....	41601.....	1,828,748,460.31
San Juan, Puerto Rico:			Georgetown, SC.....	41602.....	273.31
Aguadilla, PR .....	44901.....	506,596.42	Greenville-Spartanburg, SC .....	41603.....	328,984,479.22
Fajardo, PR .....	44904.....	4,856,935.36	Columbia, SC .....	41604.....	17,385,712.50
Mayaguez, PR.....	44907.....	107,302.95	Myrtle Beach International Airport, SC .....	41681.....	132,229.29
Ponce, PR .....	44908.....	5,200,342.50	<b>Total District .....</b>		<b>2,175,251,154.63</b>
San Juan, PR .....	44909.....	249,234,056.85	Savannah, Georgia:		
San Juan International Airport, PR....	44913.....	11,582,633.49	Brunswick, GA.....	41701.....	245,417,772.41
<b>Total District .....</b>		<b>271,487,867.57</b>	Savannah, GA .....	41703.....	3,849,222,347.87
Virgin Islands of the United States:			Atlanta, GA .....	41704.....	1,220,054,362.40
Charlotte Amalie, VI .....	45101.....	12,303,204.90	COBB County International Airport.....	41781.....	125,093.89
Cruz Bay, VI .....	45102.....	165,528.10	<b>Total District .....</b>		<b>5,314,819,576.57</b>
Christiansted, VI .....	45104.....	4,853,724.34	Miami, Florida:		
<b>Total District .....</b>		<b>17,322,457.34</b>	Miami, FL.....	45201.....	1,102,869,165.27
Miami, Florida:			Key West, FL.....	45202.....	80,413.82

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2018	District and Port of Collection	Port Code	Collection Fiscal Year 2018
<b>Tampa, Florida:</b>			<b>Laredo, Texas:</b>		
Tampa, FL	41801	163,237,501.39	Border Patrol Sector HQ, Laredo, TX	62250	53,619.66
Jacksonville, FL	41803	767,843,844.25	Laredo Del Mar, TX Border Patrol	62251	221,944.30
Fernandina Beach, FL	41805	622,468.88	Cotulla, TX Border Patrol	62252	7,600.00
Boca Grande, FL	41807	26.22	Hebbronville, TX Border Patrol	62253	43,469.00
Orlando, FL	41808	26,646,724.06	Laredo South Border Patrol	62254	28,707.00
Orlando Sanford Airport, FL	41809	433,380.38	Freer, TX Border Patrol	62256	24,914.00
St. Petersburg, FL	41814	15,646.86	Zapata, TX Border Patrol	62258	33,703.00
Port Canaveral, FL	41816	9,696,413.36	Laredo West Station	62259	18,812.00
Panama City, FL	41818	6,005,020.36	Brownsville, TX	62301	62,282,133.16
Pensacola, FL	41819	89,841,296.22	Del Rio, TX	62302	10,243,754.96
Port Manatee, FL	41821	28,308,804.02	Eagle Pass, TX	62303	431,202,687.01
Ft. Myers, FL	41822	146,143.67	Laredo, TX	62304	957,257,776.93
Naples Municipal Airport, FL	41880	292,384.13	Hidalgo, TX	62305	176,391,676.83
Lakeland Linder Airport, FL	41881	125,475.36	Rio Grande City, TX	62307	10,799,198.76
Sarasota Bradenton Airport, FL	41883	170,249.69	Progreso, TX	62309	1,089,438.75
Daytona Beach, International Airport, FL	41884	154,178.62	Roma, TX	62310	590,798.38
Melbourne Airport, FL	41885	239,756.79	Border Patrol Sector HQ, TX	62350	65,318.24
Leesburg Regional Airport, FL	41887	128,985.00	Comstock Border Patrol, TX	62351	18,200.00
Orlando Executive Airport, FL	41888	170,468.13	Carrizo Springs Border Patrol, TX	62352	33,714.09
St. Augustine Airport UFA, FL	41889	110,615.44	Del Rio Border Patrol, TX	62353	13,350.00
<b>Total District</b>		<b>1,094,189,382.83</b>	Eagle Pass Border Patrol, TX	62354	2,320.00
<b>Mobile, Alabama:</b>			Brackettville Border Patrol, TX	62355	5,049.41
Mobile, AL	51901	392,409,553.29	Uvalde Border Patrol, TX	62356	16,735.00
Gulfport, MS	51902	23,248,539.69	Border Patrol Sector HQ, TX	62361	14,600.00
Pascagoula, MS	51903	5,779,982.87	Edinburg, TX (Inactive)	62381	280,312.16
Birmingham, AL	51904	47,998,306.05	Valley International Airport UFA, TX	62383	397,495.08
Huntsville, AL	51910	48,243,115.75	<b>Total District</b>		<b>1,651,137,327.72</b>
<b>Total District</b>		<b>517,679,497.65</b>	<b>El Paso, Texas:</b>		
<b>New Orleans, Louisiana:</b>			El Paso, TX (Inactive)	62401	518.95
Morgan City, LA	52001	34,108,110.35	El Paso, TX	62402	298,612,976.07
New Orleans, LA	52002	571,411,672.62	Presidio, TX	62403	1,588,024.68
Little Rock, AR	52003	9,462,486.67	Fabens, TX	62404	140,635.02
Baton Rouge, LA	52004	10,977,704.40	Columbus, NM	62406	355,945.42
Memphis, TN	52006	1,197,866,245.38	Albuquerque, NM	62407	1,925,730.37
Nashville, TN	52007	284,927,520.08	Santa Teresa, NM	62408	78,745,742.48
Chattanooga, TN	52008	21,074,392.83	<b>Total District</b>		<b>381,369,572.99</b>
Gramercy, LA	52010	17,719,455.05	<b>Nogales, Arizona:</b>		
Greenville, MS	52011	715.20	Douglas, AZ	62601	2,499,173.98
Vicksburg, MS	52015	38,730,244.64	Lukeville, AZ	62602	193,053.26
Knoxville, TN	52016	65,624,382.33	Naco, AZ	62603	64,529.49
Lake Charles, LA	52017	8,141,575.41	Nogales, AZ	62604	141,577,915.94
Shreveport/Bossier City, LA	52018	716,335.62	Phoenix, AZ	62605	93,364,513.01
Port of Tri-Cities, TN	52027	2,356.07	Sasabe, AZ	62606	34,993.40
Rogers Municipal Airport, AR	52084	171,980.84	San Luis, AZ	62608	6,357,413.93
FEDEX Courier, Memphis, TN	52095	736,805,807.86	Tucson, AZ	62609	4,564,766.45
<b>Total District</b>		<b>2,997,740,985.35</b>	Border Patrol Sector HQ, AZ	62650	-92,132.60
<b>Port Arthur, Texas:</b>			Casa Grande Border Patrol, AZ	62651	52,154.10
Port Arthur, TX	62101	30,618,453.30	Tucson Border Patrol, AZ	62652	68,332.00
Sabine, TX	62102	2,343.33	Nogales Border Patrol, AZ	62653	47,348.00
Beaumont, TX	62104	631,617.17	Willcox Border Patrol, AZ	62654	66,168.50
Blythe Border Patrol, CA	62151	166,722.00	Douglas Border Patrol, AZ	62655	23,568.00
Yuma Border Patrol, AZ	62152	9,357.72	Ajo Border Patrol, AZ	62656	44,555.50
Wellton Border Patrol, AZ	62153	12,750.00			
<b>Total District</b>		<b>31,441,243.52</b>			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2018	District and Port of Collection	Port Code	Collection Fiscal Year 2018
Nogales, AZ - continued			San Ysidro, CA .....		
Naco Border Patrol, AZ .....	62657.....	16,508.23	Tecate, CA .....	72504.....	4,322,134.27
Sonoita Border Patrol, AZ .....	62658.....	48,206.70	Otay Mesa, CA .....	72505.....	1,720,915.36
Scottsdale User Fee Airport, AZ.....	62681.....	269,546.09	Calexico-East, CA .....	72506.....	182,728,962.22
Williams Gateway Airport, AZ.....	62682.....	133,070.10	McClellan-Palomar Airport, CA .....	72507.....	48,093,819.04
<b>Total District.....</b>		<b>249,333,684.08</b>	<b>Total District.....</b>	72581.....	210,343.88
Houston, Texas:			Los Angeles, California:		
Houston, TX.....	65301.....	3,501,599,316.58	Los Angeles, CA .....	72704.....	17,781,384,417.30
Texas City, TX.....	65306.....	1,252,899.99	Long Beach, CA .....	72709.....	33,486,798.49
Houston George Bush			Port Hueneme, CA .....	72713.....	100,803,096.88
Interchange, TX.....	65309.....	145,048,709.97	Morro Bay, CA .....	72719.....	12,358.23
Galveston, TX.....	65310.....	32,974,334.56	Los Angeles International Airport, CA.....	72720.....	1,242,085,652.32
Freeport, TX.....	65311.....	59,793,502.75	Ontario International Airport, CA.....	72721.....	2,400,335.12
Corpus Christi, TX .....	65312.....	166,211,398.63	Las Vegas, NV.....	72722.....	36,505,456.22
Port Lavaca, TX.....	65313.....	9,637,971.72	TNT Express Worldwide, CA.....	72775.....	573,391.64
Hobby Airport, TX.....	65314.....	24,816.56	International Bonded Couriers, CA.....	72776.....	219,314.79
Border Patrol Sector HQ, TX.....	65350.....	-47,219.41	Micom, CA .....	72777.....	455,183.36
Mercedes (Weslaco) Border			Palm Springs User Fee, CA .....	72781.....	182,541.04
Patrol, TX.....	65351.....	403,628.66	San Bernardino User Fee Airport, CA.....	72782.....	179,580.01
Falfurrias Border Patrol, TX.....	65352.....	195,137.00	So. California Logistics Airport, CA.....	72783.....	687,584.21
Rio Grande City Border Patrol, TX.....	65353.....	22,750.00	Meadows Field Airport, CA.....	72786.....	223,822.04
McAllen Border Patrol, TX.....	65354.....	39,997.03	72787 Los Angeles, CA.....	72787.....	1,299,079.58
Brownsville Border Patrol, TX .....	65355.....	3,757.00	Van Nuys, CA (UFA) .....	72788.....	302,475.78
Harlingen Border Patrol, TX .....	65356.....	4,000.00	DHL HUB, CA.....	72791.....	126,370,302.62
Kingsville Border Patrol, TX .....	65357.....	93,668.88	UPS Ontario, Los Angeles, CA .....	72795.....	78,691,813.18
Fort Brown Border Patrol, TX.....	65358.....	3,250.00	<b>Total District.....</b>		<b>19,405,863,202.81</b>
Corpus Christi Border Patrol, TX			San Francisco, California:		
(Inactive).....	65359.....	3,143.07	San Francisco International		
Sugar Land Regional Airport, TX .....	65381.....	171,998.27	Airport, CA .....	72801.....	493,447,687.26
Midland, TX (Inactive).....	65382.....	155,219.32	Eureka, CA .....	72802.....	16,921.35
<b>Total District.....</b>		<b>3,917,592,280.58</b>	Fresno, CA .....	72803.....	43,255,332.11
Dallas-Ft. Worth, Texas:			San Francisco, CA.....	72809.....	2,311,236,186.11
Dallas/Ft. Worth, TX .....	65501.....	1,776,061,462.91	Stockton, CA .....	72810.....	4,380,260.89
Amarillo, TX .....	65502.....	5,583.58	Oakland, CA .....	72811.....	37,673,349.70
Lubbock, TX.....	65503.....	1,653,708.46	Richmond, CA.....	72812.....	1,923,785.50
Oklahoma City, OK.....	65504.....	20,820,067.12	Martinez, CA .....	72820.....	359,154.20
Tulsa, OK.....	65505.....	20,597,118.55	San Joaquin River, CA .....	72828.....	1,283.79
Austin, TX .....	65506.....	9,529,321.49	Carquinez Strait, CA.....	72830.....	1,728.48
San Antonio, TX .....	65507.....	22,827,617.34	Reno, NV .....	72833.....	3,153,411.48
Border Patrol Sector HQ, TX.....	65550.....	77,152.20	San Jose International Airport, CA.....	72834.....	424,128.38
Presidio Border Patrol, TX.....	65553.....	500.00	Sacramento International Airport, CA.....	72835.....	6,957,271.92
Marfa Border Patrol, TX.....	65554.....	13,200.00	Fresno Yosemite Airport, CA.....	72882.....	1,025,821.26
Fort Stockton, TX.....	65556.....	28,198.29	FEDEX Courier Facility, CA .....	72895.....	166,096,841.67
Sanderson Border Patrol, TX .....	65557.....	1,500.00	<b>Total District.....</b>		<b>3,069,953,164.10</b>
Alpine Border Patrol, TX.....	65558.....	3,750.00	Portland, Oregon:		
Sierra Blanca Border Patrol, TX.....	65560.....	6,810.00	Astoria, OR .....	72901.....	956,412.25
Van Horn Border Patrol, TX .....	65561.....	6,000.00	Newport, OR.....	72902.....	832.22
Midland International Airport, TX.....	65582.....	138,901.13	Coos Bay, OR.....	72903.....	151,118.90
Fort Worth Alliance Airport, TX.....	65583.....	1,180,131.48	Portland, OR.....	72904.....	550,363,801.43
Addison Airport, TX .....	65584.....	173,856.18	Longview, WA.....	72905.....	28,619,819.21
Collin County Regional Airport, TX.....	65585.....	146,286.59	Boise, ID .....	72907.....	346,958.30
Kelly Field Annex, TX .....	65587.....	123,438.00	Vancouver, WA.....	72908.....	1,374,474.11
Dallas Love Field (DAL), TX.....	65588.....	363,007.17	Kalama, WA.....	72909.....	317,981.89
Meacham INTL Airport .....	65589.....	80,131.74	Portland International Airport, OR .....	72910.....	1,088,432.92
<b>Total District.....</b>		<b>1,853,837,742.23</b>	Medford, OR, (Inactive) .....	72982.....	1,510,646.11
San Diego, California:			Hillsboro Airport, OR.....	72983.....	150,457.73
San Diego, CA .....	72501.....	156,490,426.64	<b>Total District.....</b>		<b>584,880,935.07</b>
Andrade, CA .....	72502.....	252,958.03			
Calexico, CA.....	72503.....	22,251.73			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2018	District and Port of Collection	Port Code	Collection Fiscal Year 2018
Seattle, Washington:			Anchorage, Alaska:		
Seattle, WA	73001	1,189,141,035.13	Juneau, AK	73101	130,410.31
Tacoma, WA	73002	1,310,050,019.40	Ketchikan, AK	73102	280,103.91
Aberdeen, WA	73003	4,872,840.62	Skagway, AK	73103	53,827.44
Blaine, WA	73004	241,761,633.06	Alcan, AK	73104	1,684,247.28
Bellingham, WA	73005	5,011,475.76	Wrangell, AK	73105	8,849.70
Everett, WA	73006	10,463,156.05	Dalton Cache, AK	73106	34,875.50
Port Angeles, WA	73007	502,678.46	Fairbanks, AK	73111	77,948.80
Port Townsend, WA	73008	2,297.23	Sitka, AK	73115	36,068.98
Sumas, WA	73009	84,051,666.47	Anchorage, AK	73126	17,929,234.36
Anacortes, WA	73010	4,187,745.47	Federal Express Courier, AK	73195	275,155,053.39
Nighthawk, WA	73011	1,721.81	UPS Courier Hub, AK	73196	988,475.98
Danville, WA	73012	80,070.54	<b>Total District</b>		<b>296,379,095.65</b>
Ferry, WA	73013	518,338.23	Honolulu, Hawaii:		
Friday Harbor, WA	73014	134,806.82	Honolulu, HI	73201	57,448,173.38
Boundary, WA	73015	2,687,999.41	Hilo, HI	73202	85,485.27
Laurier, WA	73016	9,768,717.42	Kahului, HI	73203	132,353.23
Point Roberts, WA	73017	425,521.65	Nawiliwili-Port Allen, HI	73204	49,557.88
Oroville, WA	73019	20,828,340.32	Honolulu Airport, HI	73205	8,825,330.31
Frontier, WA	73020	500,820.53	Kona, HI	73206	31,533.77
Spokane, WA	73022	1,011,728.58	Honolulu FEDEX Corp	73279	3,739,085.05
Lynden, WA	73023	414,226.10	<b>Total District</b>		<b>70,311,518.89</b>
Metaline Falls, WA	73025	1,221,411.96	Guam		
Olympia, WA	73026	33,666.65	Guam	73207	34,160.00
Seattle-Tacoma International Airport, WA	73029	119,276,941.00	<b>Total District</b>		<b>34,160.00</b>
UPS, Seattle, WA	73071	4,515,828.91	<b>Total Customs and Border Protection Collections for fiscal year 2019</b>		
Grant County Airport, Moses Lake, WA	73082	2,067,176.88			<b>84,251,996,377.18</b>
<b>Total District</b>		<b>3,013,531,864.46</b>			



## 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)
2015 .....	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016 .....	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017 .....	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018 .....	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019 .....	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2018 - Sept .....	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
Oct .....	21,725,216	21,702,370	22,846	5,840,466	5,840,466	-	15,884,750	15,861,904	22,846
Nov .....	21,873,089	21,850,094	22,995	5,786,563	5,786,563	-	16,086,526	16,063,531	22,995
Dec .....	21,997,036	21,974,096	22,940	5,853,354	5,853,354	-	16,143,682	16,120,742	22,940
2019 - Jan .....	22,005,220	21,982,423	22,797	5,862,428	5,862,428	-	16,142,792	16,119,995	22,797
Feb .....	22,138,026	22,115,526	22,500	5,845,051	5,845,051	-	16,292,975	16,270,475	22,500
Mar .....	22,050,081	22,027,880	22,201	5,804,029	5,804,029	-	16,246,052	16,223,851	22,201
Apr .....	22,049,873	22,027,668	22,205	5,816,978	5,816,978	-	16,232,895	16,210,690	22,205
May .....	22,048,574	22,026,424	22,150	5,806,506	5,806,506	-	16,242,068	16,219,918	22,150
June .....	22,045,280	22,023,283	21,997	5,818,564	5,818,564	-	16,226,716	16,204,719	21,997
July .....	22,044,255	22,022,369	21,886	5,795,177	5,795,177	-	16,249,078	16,227,192	21,886
Aug .....	22,482,155	22,460,467	21,688	5,847,510	5,847,510	-	16,634,645	16,612,957	21,688
Sept .....	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net		Amount outstanding face value (13)	Net		Amount outstanding face value (16)	Net	
		unamortized premium and discount (11)	Accrual amount (12)		unamortized premium and discount (14)	Accrual amount (15)		unamortized premium and discount (17)	Accrual amount (18)
2015 .....	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2016 .....	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2017 .....	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
2018 .....	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183
2019 .....	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2018 - Sept .....	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183
Oct .....	21,336,499	82,068	21,643,147	5,726,291	29,399	5,811,067	15,610,208	52,669	15,832,080
Nov .....	21,873,089	83,956	21,789,133	5,655,997	29,647	5,756,916	16,217,092	54,309	16,032,217
Dec .....	21,997,036	82,484	21,914,550	5,737,252	29,616	5,823,738	16,259,784	52,868	16,090,812
2019 - Jan .....	22,005,220	81,028	21,924,191	5,840,466	29,152	5,833,276	16,164,754	51,876	16,090,915
Feb .....	22,138,026	81,940	22,056,085	5,786,563	29,494	5,815,557	16,351,463	52,446	16,240,529
Mar .....	22,050,081	80,387	21,969,694	5,853,354	28,933	5,775,097	16,196,727	51,454	16,194,597
Apr .....	22,049,873	79,194	21,970,679	5,862,428	28,703	5,788,276	16,187,445	50,491	16,182,403
May .....	22,048,574	79,389	21,969,184	5,845,051	29,223	5,777,284	16,203,523	50,166	16,191,900
June .....	22,045,280	76,241	21,969,038	5,804,029	29,089	5,789,475	16,241,251	47,152	16,179,563
July .....	22,044,255	73,988	21,970,265	5,795,177	28,897	5,766,279	16,249,078	45,091	16,203,986
Aug .....	22,482,155	73,196	22,408,957	5,847,510	28,725	5,818,785	16,634,645	44,471	16,590,173
Sept .....	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792

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)	
2015 .....	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016 .....	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017 .....	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018 .....	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019 .....	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2018 - Sept .....	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
Oct.....	15,843,329	15,328,902	2,257,391	9,213,591	2,129,633	1,382,053	346,235	514,427
Nov.....	16,044,318	15,531,248	2,388,456	9,236,034	2,145,313	1,395,634	365,811	513,070
Dec.....	16,101,667	15,589,671	2,339,374	9,292,753	2,161,472	1,412,256	383,815	511,995
2019 - Jan .....	16,101,227	15,591,458	2,298,360	9,351,632	2,177,715	1,403,461	360,290	509,769
Feb.....	16,250,898	15,740,600	2,395,382	9,371,585	2,187,909	1,407,439	378,285	510,298
Mar.....	16,204,392	15,910,365	2,479,407	9,410,162	2,203,850	1,420,671	396,275	294,027
Apr.....	16,192,789	15,853,656	2,383,330	9,485,849	2,222,584	1,389,990	371,903	339,133
May.....	16,202,283	15,914,391	2,353,292	9,511,363	2,247,949	1,409,990	391,797	287,892
June.....	16,188,422	15,906,333	2,250,354	9,548,047	2,266,020	1,432,115	409,798	282,089
July.....	16,211,185	15,944,073	2,205,307	9,636,337	2,282,191	1,432,181	388,058	267,112
Aug.....	16,596,816	16,122,309	2,331,300	9,650,801	2,294,496	1,439,650	406,062	474,507
Sept.....	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
Nonmarketable, continued								
End of fiscal year or month	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)	
2015 .....	172,826	-	264	9,138	78,115	29,995	1,642	
2016 .....	167,524	-	264	226,349	109,211	29,995	1,777	
2017 .....	161,705	-	264	223,787	80,359	29,995	1,641	
2018 .....	156,809	-	264	250,680	71,753	29,995	1,575	
2019 .....	152,355	-	264	248,052	53,809	29,995	1,981	
2018 - Sept .....	156,809	-	264	250,680	71,753	29,995	1,575	
Oct.....	156,484	-	264	254,063	72,050	29,995	1,571	
Nov.....	156,225	-	264	255,971	68,985	29,995	1,630	
Dec.....	155,795	-	264	258,083	66,197	29,995	1,660	
2019 - Jan .....	155,254	-	264	261,183	61,438	29,995	1,634	
Feb.....	154,933	-	264	262,304	61,179	29,995	1,623	
Mar.....	154,533	-	264	45,624	61,975	29,995	1,635	
Apr.....	154,146	-	264	94,942	58,030	29,995	1,755	
May.....	153,752	-	264	49,279	52,845	29,995	1,756	
June.....	153,407	-	264	48,751	47,865	29,995	1,806	
July.....	153,029	-	264	38,352	43,643	29,995	1,827	
Aug.....	152,642	-	264	244,960	44,786	29,995	1,859	
Sept.....	152,355	-	264	248,052	53,809	29,995	1,981	

**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)
2015 .....	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016 .....	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017 .....	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018 .....	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019 .....	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2018 - Sept .....	5,977,617	14,212	96,341	46,616	22,311	93,401	931,838	202,805	26,975
Oct.....	6,084,109	14,796	96,608	46,655	22,355	93,338	927,143	199,614	27,501
Nov.....	6,032,885	15,036	96,736	46,742	22,353	94,351	923,394	188,324	28,098
Dec.....	6,101,877	15,117	99,339	46,805	22,399	97,201	932,693	200,116	28,583
2019 - Jan .....	6,113,990	14,817	99,302	46,842	22,445	99,035	927,196	205,557	26,729
Feb.....	6,097,856	15,219	99,553	47,530	22,435	97,494	923,064	199,611	29,091
Mar.....	5,840,580	15,220	101,002	47,535	22,480	96,856	894,471	195,317	29,396
Apr.....	5,902,566	15,407	101,662	47,535	22,528	99,655	894,422	208,041	-
May.....	5,846,560	15,620	101,776	47,555	22,519	98,158	887,071	186,892	47,720
June.....	5,859,045	16,149	101,584	47,578	22,558	101,029	815,093	206,307	48,299
July.....	5,825,469	16,073	102,729	47,624	22,603	99,379	807,540	200,956	48,901
Aug.....	6,084,613	15,468	101,846	48,142	22,583	97,511	911,025	185,480	49,847
Sept.....	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601

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)
2015 .....	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016 .....	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017 .....	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018 .....	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019 .....	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2018 - Sept .....	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,508,159
Oct.....	2,789,345	854	102,342	39,405	2,949	10,290	676	71,703	1,511,576
Nov.....	2,772,982	856	84,762	37,976	2,904	9,812	657	73,577	1,514,907
Dec.....	2,797,974	857	104,159	37,649	2,901	9,918	387	72,164	1,638,535
2019 - Jan .....	2,806,515	859	107,463	37,807	2,850	10,608	583	70,038	1,634,325
Feb.....	2,794,748	861	110,773	37,736	2,796	8,461	676	70,989	1,633,615
Mar.....	2,789,289	862	110,133	37,778	2,731	8,830	666	68,357	1,635,344
Apr.....	2,805,586	864	112,260	38,418	2,670	9,643	754	69,311	1,636,819
May.....	2,794,787	866	85,660	37,047	2,611	8,588	738	84,580	1,419,657
June.....	2,833,813	868	105,918	35,824	2,612	8,676	537	83,776	1,473,810
July.....	2,826,907	869	105,837	34,556	2,554	8,530	656	82,780	1,416,975
Aug.....	2,812,668	871	87,227	31,168	2,512	8,992	579	86,140	1,622,554
Sept.....	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815

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)
2015 .....	24,100	19	107	23,878	96	*
2016 .....	24,367	19	98	24,175	75	*
2017 .....	24,369	19	89	24,209	52	*
2018 .....	22,822	19	80	22,696	27	*
2019 .....	21,455	19	69	21,367	*	*
2018 - Sept .....	22,822	19	80	22,696	27	*
Oct.....	22,846	19	80	22,720	27	*
Nov.....	22,995	19	81	22,869	27	*
Dec.....	22,940	19	81	22,813	27	*
2019 - Jan .....	22,797	19	82	22,670	27	*
Feb.....	22,500	19	74	22,394	14	*
Mar.....	22,201	19	75	22,094	14	*
April.....	22,205	19	75	22,097	14	*
May.....	22,150	19	76	22,042	14	*
June.....	21,997	19	75	21,890	14	*
July.....	21,886	19	77	21,777	14	*
Aug.....	21,688	19	69	21,601	*	*
Sept.....	21,455	19	69	21,367	*	*

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)	
2015 .....	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016 .....	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017 .....	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018 .....	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019 .....	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2018 - Sept.....	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
Oct.....	13,077,091	3,818,212	5,276,404	2,501,914	121,341	1,359,221	65
Nov.....	13,309,195	3,969,497	5,352,897	2,495,378	113,027	1,378,396	64
Dec.....	13,385,360	3,927,279	5,426,079	2,524,238	113,097	1,394,666	64
2019 - Jan.....	13,403,618	3,899,283	5,461,802	2,535,614	96,751	1,410,168	65
Feb.....	13,583,882	4,013,313	5,521,894	2,521,411	103,143	1,424,121	65
Mar.....	13,681,505	4,108,702	5,500,058	2,529,183	103,183	1,440,379	64
Apr.....	13,746,594	4,045,610	5,549,483	2,608,424	86,014	1,457,062	65
May.....	13,821,207	4,037,791	5,631,335	2,589,055	97,685	1,465,341	65
June.....	13,739,980	3,948,429	5,623,904	2,587,748	97,719	1,482,180	66
July.....	13,878,573	3,947,861	5,715,596	2,618,804	97,735	1,498,577	66
Aug.....	13,966,170	4,094,512	5,699,342	2,554,760	105,240	1,512,317	66
Sept.....	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65

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

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

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt <sup>1</sup> (4)	Public debt (5)	Other debt (6)	
2015 .....	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016 .....	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2017 .....	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018 .....	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019 .....	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2018 – Sept <sup>2</sup> .....	-	21,474,848	21,474,848	-	21,516,058	-	41,209
Oct <sup>2</sup> .....	-	21,661,035	21,661,035	-	21,702,370	-	41,335
Nov <sup>2</sup> .....	-	21,808,202	21,808,202	-	21,850,094	-	41,892
Dec <sup>3</sup> .....	-	21,933,738	21,933,738	-	21,974,096	-	40,358
2019 – Jan <sup>3</sup> .....	-	21,941,179	21,941,179	-	21,982,423	-	41,244
Feb <sup>4</sup> .....	-	22,074,156	22,074,156	-	22,115,526	-	41,371
Mar <sup>4</sup> .....	21,987,706	21,987,681	21,987,681	-	22,027,880	-	40,200
Apr <sup>4</sup> .....	21,987,706	21,987,681	21,987,681	-	22,027,668	-	39,988
May <sup>4</sup> .....	21,987,706	21,987,681	21,987,681	-	22,026,424	-	38,743
June <sup>4</sup> .....	21,987,706	21,987,681	21,987,681	-	22,023,283	-	35,602
July <sup>4</sup> .....	21,987,706	21,987,681	21,987,681	-	22,022,369	-	34,688
Aug <sup>4</sup> .....	-	22,427,545	22,427,545	-	22,460,467	-	32,922
Sept <sup>4</sup> .....	-	22,686,617	22,686,617	-	22,719,402	-	32,785

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2015 .....	1,306,402	19,261	26,261	23,057	626	688
2016 .....	1,389,173	25,620	24,585	24,130	654	636
2017 .....	1,442,633	19,810	21,940	26,992	645	601
2018 .....	1,512,469	23,005	19,325	26,797	583	453
2019 .....	1,570,919	39,017	21,473	29,605	660	432
2018 - Sept .....	1,512,469	23,005	19,325	26,797	583	453
Oct .....	1,569,160	28,758	19,433	26,947	586	453
Nov .....	1,569,709	27,494	19,639	27,302	591	453
Dec .....	1,595,896	30,276	19,639	27,302	591	453
2019 - Jan .....	1,603,858	36,297	19,658	27,359	591	453
Feb .....	1,605,765	33,357	20,016	27,920	611	453
Mar .....	1,606,124	31,653	19,900	27,913	566	453
Apr .....	1,621,331	32,077	19,959	28,216	571	453
May .....	1,634,029	32,207	20,041	28,215	575	453
June .....	1,632,530	33,759	20,098	28,450	578	453
July .....	1,633,877	33,414	20,551	28,450	578	453
Aug .....	1,623,098	35,815	21,362	29,354	633	431
Sept .....	1,570,919	39,017	21,473	29,605	660	432

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)
2015 .....	1,050,374	4,649	26,921	127	58,050
2016 .....	1,126,370	4,759	30,318	128	59,043
2017 .....	1,178,495	5,009	27,954	128	61,270
2018 .....	1,258,499	5,531	24,709	134	61,584
2019 .....	1,287,510	5,280	30,386	24	63,751
2018 - Sept .....	1,258,499	5,531	24,709	134	61,584
Oct .....	1,308,416	5,508	24,709	134	61,640
Nov .....	1,307,269	5,478	24,734	134	62,219
Dec .....	1,329,918	5,398	24,734	134	62,355
2019 - Jan .....	1,330,500	5,374	24,734	134	62,883
Feb .....	1,335,506	5,299	24,734	134	61,474
Mar .....	1,335,506	5,299	24,734	134	62,880
Apr .....	1,349,299	5,299	24,734	134	62,961
May .....	1,351,646	5,299	33,334	134	63,545
June .....	1,351,664	5,294	33,334	135	63,587
July .....	1,352,731	5,294	33,334	134	63,427
Aug .....	1,340,866	5,451	33,334	30	63,700
Sept .....	1,287,510	5,280	30,386	24	63,751



**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)
2015 .....	21,634	3,532	7,757	68,034
2016 .....	22,725	3,498	7,176	62,989
2017 .....	25,022	3,577	8,020	56,308
2018 .....	24,645	3,712	7,693	63,739
2019 .....	20,213	3,725	11,212	56,699
2018 - Sept .....	20,213	3,725	11,212	56,699
Oct.....	20,223	4,093	11,212	57,048
Nov.....	20,223	4,417	12,604	57,152
Dec.....	20,229	4,799	12,604	57,464
2019 - Jan .....	20,250	5,182	12,604	57,839
Feb.....	20,257	5,468	12,604	57,932
Mar .....	20,257	5,821	12,700	58,308
Apr .....	20,259	6,178	12,369	58,822
May .....	20,259	6,502	12,500	59,319
June .....	20,259	2,802	12,500	59,617
July.....	20,259	3,199	12,534	59,519
Aug.....	16,946	3,533	12,639	59,004
Sept.....	16,946	3,934	11,810	60,091

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

## INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

## TREASURY FINANCING: JULY-SEPTEMBER

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

### JULY

#### Auction of 2-Year Notes

On June 20, 2019, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$71,993 million of securities maturing June 30 and to raise new cash of approximately \$41,007 million.

The 2-year notes of Series BC-2021 were dated June 30 and issued July 1. They are due June 30, 2021, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 25. Tenders totaled \$103,020 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.695 percent with an equivalent price of \$99.863062. Treasury accepted in full all competitive tenders at yields lower than 1.695 percent. Tenders at the high yield were allotted 25.35 percent. The median yield

was 1.664 percent, and the low yield was 1.570 percent. Noncompetitive tenders totaled \$154 million. Competitive tenders accepted from private investors totaled \$39,646 million. Accrued interest of \$0.04416 per \$1,000 must be paid for the period from June 30 to July 1.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$2,288 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series BC-2021 is \$100.

#### Auction of 5-Year Notes

On June 20, 2019, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$71,993 million of securities maturing June 30 and to raise new cash of approximately \$41,007 million.

The 5-year notes of Series AA-2024 were dated June 30 and issued July 1. They are due June 30, 2024, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-3/4

## TREASURY FINANCING: JULY-SEPTEMBER, continued

percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 26. Tenders totaled \$96,172 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.791 percent with an equivalent price of \$99.804805. Treasury accepted in full all competitive tenders at yields lower than 1.791 percent. Tenders at the high yield were allotted 88.23 percent. The median yield was 1.750 percent, and the low yield was 1.630 percent. Noncompetitive tenders totaled \$26 million. Competitive tenders accepted from private investors totaled \$40,974 million. Accrued interest of \$0.04755 per \$1,000 must be paid for the period from June 30 to July 1.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$2,345 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2024 is \$100.

### Auction of 7-Year Notes

On June 20, 2019, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$71,993 million of securities maturing June 30 and to raise new cash of approximately \$41,007 million.

The 7-year notes of Series M-2026 were dated June 30 and issued July 1. They are due June 30, 2026, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 27. Tenders totaled \$78,094 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.889 percent with an equivalent price of \$99.908592. Treasury accepted in full all competitive tenders at yields lower than 1.889 percent. Tenders at the high yield were allotted 49.06 percent. The median yield was 1.855 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$31,991 million. Accrued interest of \$0.05095 per \$1,000 must be paid for the period from June 30 to July 1.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$1,830 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2026 is \$100.

### Auction of 3-Year Notes

On July 3, 2019, Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$41,549 million of securities maturing July 15 and to raise new cash of approximately \$36,451 million. T

The 3-year notes of Series AP-2022 were dated and issued July 15. They are due July 15, 2022, with interest payable on January 15 and July 15 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 ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 9. Tenders totaled \$90,905 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.857 percent with an equivalent price of \$99.689179. Treasury accepted in full all competitive tenders at yields lower than 1.857 percent. Tenders at the high yield were allotted 45.35 percent. The median yield was 1.821 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$37,971 million.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$324 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2022 is \$100.

### Auction of 9-Year 10-Month 2-7/8 Percent Notes

On July 3, 2019, Treasury announced it would auction \$24,000 million of 9-year 10-month 2-3/8 percent notes. The issue was to refund \$41,549 million of securities maturing July 15 and to raise new cash of approximately \$36,451 million.

The 9-year 10-month 2-3/8 percent notes of Series C-2029 were dated May 15 and issued July 15. They are due May 15, 2029, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before

## TREASURY FINANCING: JULY-SEPTEMBER, continued

1:00 p.m. ET for competitive tenders on July 10. Tenders totaled \$57,786 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.064 percent with an equivalent price of \$102.752671. Treasury accepted in full all competitive tenders at yields lower than 2.064 percent. Tenders at the high yield were allotted 2.74 percent. The median yield was 2.030 percent, and the low yield was 1.950 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$23,995 million. Accrued interest of \$3.93682 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$204 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2029 is \$100.

### **Auction of 29-Year 10-Month 2-7/8 Percent Bonds**

On July 3, 2019, Treasury announced it would auction \$16,000 million of 29-year 10-month 2-7/8 percent bonds. The issue was to refund \$41,549 million of securities maturing July 15 and to raise new cash of approximately \$36,451 million.

The 29-year 10-month 2-7/8 percent bonds of May 2049 were dated May 15 and issued July 15. They are due May 15, 2049, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 11. Tenders totaled \$34,067 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.644 percent with an equivalent price of \$104.742265. Treasury accepted in full all competitive tenders at yields lower than 2.644 percent. Tenders at the high yield were allotted 19.72 percent. The median yield was 2.570 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$15,993 million. Accrued interest of \$4.76563 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$136 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2049 is \$100.

### **Auction of 52-Week Bills**

On July 11, 2019, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued July 18 and will mature July 16, 2020. The issue was to refund \$104,009 million of all maturing bills and to pay down approximately \$6,009 million. Treasury auctioned the bills on July 16. Tenders totaled \$74,507 million; Treasury accepted \$26,000 million, including \$510 million of noncompetitive tenders from the public. The high bank discount rate was 1.915 percent.

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

On July 11, 2019, Treasury announced it would auction \$14,000 million of 10-year TIPS. The issue was to refund \$115,866 million of securities maturing July 31 and to raise new cash of approximately \$31,134 million.

The 10-year TIPS of Series D-2029 were dated July 15 and issued July 31. They are due July 15, 2029, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 18. Tenders totaled \$31,901 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.282 percent with an equivalent adjusted price of \$99.795681. Treasury accepted in full all competitive tenders at yields lower than 0.282 percent. Tenders at the high yield were allotted 76.06 percent. The median yield was 0.218 percent, and the low yield was 0.088 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$13,977 million. Adjusted accrued interest of \$0.10882 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$99.686026 and the unadjusted accrued interest of \$0.10870 were adjusted by an index ratio of 1.0011, for the period from July 15 to July 31.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$556 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2029 is \$100.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

### Auction of 2-Year Notes

On July 18, 2019, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$115,866 million of securities maturing July 31 and to raise new cash of approximately \$31,134 million.

The 2-year notes of Series BD-2021 were dated and issued July 31. They are due July 31, 2021, with interest payable on January 31 and July 31 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 ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 23. Tenders totaled \$99,988 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.825 percent with an equivalent price of \$99.853360. Treasury accepted in full all competitive tenders at yields lower than 1.825 percent. Tenders at the high yield were allotted 32.14 percent. The median yield was 1.800 percent, and the low yield was 1.588 percent. Noncompetitive tenders totaled \$185 million. Competitive tenders accepted from private investors totaled \$39,710 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$1,589 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2021 is \$100.

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

On July 18, 2019, Treasury announced it would auction \$20,000 million of 2-year FRNs. The issue was to refund \$115,866 million of securities maturing July 31 and to raise new cash of approximately \$31,134 million.

The 2-year FRNs of Series BE-2021 were dated and issued July 31. They are due July 31, 2021, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.220 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on July 24. Tenders totaled \$54,511 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.220 percent with an equivalent

price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.220 percent. Tenders at the high discount margin were allotted 54.37 percent. The median discount margin was 0.190 percent, and the low discount margin was 0.170 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$19,981 million.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$795 million from FRBs for their own accounts.

### Auction of 5-Year Notes

On July 18, 2019, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$115,866 million of securities maturing July 31 and to raise new cash of approximately \$31,134 million.

The 5-year notes of Series AB-2024 were dated and issued July 31. They are due July 31, 2024, with interest payable on January 31 and July 31 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 ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 24. Tenders totaled \$92,680 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.824 percent with an equivalent price of \$99.647902. Treasury accepted in full all competitive tenders at yields lower than 1.824 percent. Tenders at the high yield were allotted 82.71 percent. The median yield was 1.779 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled \$46 million. Competitive tenders accepted from private investors totaled \$40,950 million.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$1,629 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2024 is \$100.

### Auction of 7-Year Notes

On July 18, 2019, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$115,866 million of securities maturing July 31 and to raise new cash of approximately \$31,134 million.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

The 7-year notes of Series N-2026 were dated and issued July 31. They are due July 31, 2026, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 25. Tenders totaled \$72,783 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.967 percent with an equivalent price of \$99.401112. Treasury accepted in full all competitive tenders at yields lower than 1.967 percent. Tenders at the high yield were allotted 6.34 percent. The median yield was 1.920 percent, and the low yield was 1.488 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$31,982 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$1,271 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2026 is \$100.

### AUGUST

#### August Quarterly Financing

On Jul 31, 2019, Treasury announced it would auction \$38,000 million of 3-year notes, \$27,000 million of 10-year notes, and \$19,000 million of 30-year bonds to refund \$57,338 million of securities maturing August 15, 2019 and to raise new cash of approximately \$26,662 million.

The 3-year notes of Series AQ-2022 were dated and issued August 15. They are due August 15, 2022, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 6. Tenders totaled \$91,590 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.562 percent with an equivalent price of \$99.818980. Treasury accepted in full all competitive tenders at yields lower than 1.562 percent. Tenders at the high yield were allotted 52.08 percent. The median

yield was 1.530 percent, and the low yield was 1.088 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$37,953 million.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$24,797 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2022 is \$100.

The 10-year notes of Series E-2029 were dated and issued August 15. They are due August 15, 2029, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 7. Tenders totaled \$59,323 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.670 percent with an equivalent price of \$99.587149. Treasury accepted in full all competitive tenders at yields lower than 1.670 percent. Tenders at the high yield were allotted 52.07 percent. The median yield was 1.595 percent, and the low yield was 1.510 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$26,973 million.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$17,619 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2029 is \$100.

The 30-year bonds of August 2049 were dated and issued August 15. They are due August 15, 2049, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 8. Tenders totaled \$42,522 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.335 percent with an equivalent price of \$98.173884. Treasury accepted in full all competitive tenders at yields lower than 2.335 percent. Tenders at the high yield were allotted 46.20 percent. The median yield was 2.265 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$9 million.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

Competitive tenders accepted from private investors totaled \$18,991 million.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$12,398 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2049 is \$100.

### Auction of 45-Day Cash Management Bills

On July 31, 2019, Treasury announced it would auction \$35,000 million of 45-day bills. They were issued August 2 and matured September 16. Treasury auctioned the bills on August 1. Tenders totaled \$90,429 million; Treasury accepted \$35,000 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 2.110 percent.

### Auction of 52-Week Bills

On August 8, 2019, Treasury announced it would auction \$28,000 million of 364-day Treasury bills. They were issued August 15 and will mature August 13, 2020. The issue was to refund \$103,988 million of all maturing bills and to raise new cash of approximately \$8,012 million. Treasury auctioned the bills on August 13. Tenders totaled \$74,615 million; Treasury accepted \$28,000 million, including \$420 million of noncompetitive tenders from the public. The high bank discount rate was 1.800 percent.

### Auction of 29-Year 6-Month 1 Percent TIPS

On August 15, 2019, Treasury announced it would auction \$7,000 million of 29-year 6-month 1 percent TIPS. The issue was to raise new cash of approximately \$25,000 million.

The 29-year 6-month 1 percent TIPS of February 2049 were dated August 15 and issued August 30. They are due February 15, 2049, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 22. Tenders totaled \$18,927 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.501 percent with an equivalent adjusted price of \$115.685230. Treasury accepted in full all competitive tenders at yields lower than 0.501 percent. Tenders at the high yield were allotted 48.33 percent. The median yield was 0.460 percent, and the low yield was 0.088 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private

investors totaled \$6,989 million. Adjusted accrued interest of \$0.41491 per \$1,000 must be paid for the period from August 15 to August 30. Both the unadjusted price of \$113.650879 and the unadjusted accrued interest of \$0.40761 were adjusted by an index ratio of 1.0179, for the period from August 15 to August 30. The minimum par amount required for STRIPS of TIPS of February 2049 is \$100.

### Auction of 1-Year 11-Month 0.22 Percent FRNs

On August 22, 2019, Treasury announced it would auction \$18,000 million of 1-year 11-month 0.22 percent FRNs. The issue was to raise new cash of approximately \$25,000 million.

The 1-year 11-month 0.22 percent FRNs of Series BE-2021 were dated July 31 and issued August 30. They are due July 31, 2021, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on August 28. Tenders totaled \$52,570 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.238 percent with an equivalent price of \$99.965088. Treasury accepted in full all competitive tenders at discount margins lower than 0.238 percent. Tenders at the high discount margin were allotted 7.21 percent. The median discount margin was 0.225 percent, and the low discount margin was 0.190 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$17,994 million. Accrued interest of \$0.183575661 per \$100 must be paid for the period from July 31 to August 30.

## SEPTEMBER

### Auction of 2-Year Notes

On August 22, 2019, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$76,142 million of securities maturing August 31 and to raise new cash of approximately \$36,858 million.

The 2-year notes of Series BF-2021 were dated August 31 and issued September 3. They are due August 31, 2021, with interest payable on February 29 and August 31 until maturity. Treasury set an interest

## TREASURY FINANCING: JULY-SEPTEMBER, continued

rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 27. Tenders totaled \$103,932 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.516 percent with an equivalent price of \$99.968632. Treasury accepted in full all competitive tenders at yields lower than 1.516 percent. Tenders at the high yield were allotted 9.83 percent. The median yield was 1.489 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$155 million. Competitive tenders accepted from private investors totaled \$39,740 million. Accrued interest of \$0.12363 per \$1,000 must be paid for the period from August 31 to September 3.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$5,194 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BF-2021 is \$100.

### Auction of 5-Year Notes

On August 22, 2019, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$76,142 million of securities maturing August 31 and to raise new cash of approximately \$36,858 million.

The 5-year notes of Series AC-2024 were dated August 31 and issued September 3. They are due August 31, 2024, with interest payable on February 29 and August 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 ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 28. Tenders totaled \$101,599 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.365 percent with an equivalent price of \$99.446819. Treasury accepted in full all competitive tenders at yields lower than 1.365 percent. Tenders at the high yield were allotted 56.75 percent. The median yield was 1.320 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$40,975 million. Accrued interest of \$0.10302 per \$1,000 must be paid for the period from August 31 to September 3.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$5,324 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2024 is \$100.

### Auction of 7-Year Notes

On August 22, 2019, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$76,142 million of securities maturing August 31 and to raise new cash of approximately \$36,858 million.

The 7-year notes of Series P-2026 were dated August 31 and issued September 3. They are due August 31, 2026, with interest payable on February 29 and August 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 29. Tenders totaled \$69,095 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.489 percent with an equivalent price of \$99.245602. Treasury accepted in full all competitive tenders at yields lower than 1.489 percent. Tenders at the high yield were allotted 93.52 percent. The median yield was 1.420 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$31,989 million. Accrued interest of \$0.11332 per \$1,000 must be paid for the period from August 31 to September 3.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$4,155 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2026 is \$100.

### Auction of 3-Year Notes

On September 5, 2019, Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$24,000 million of securities maturing September 15 and to raise new cash of approximately \$54,000 million.

The 3-year notes of Series AR-2022 were dated September 15 and issued September 16. They are due September 15, 2022, with interest payable on March 15 and September 15 until maturity. Treasury set an



## TREASURY FINANCING: JULY-SEPTEMBER, continued

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 10. Tenders totaled \$92,117 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.573 percent with an equivalent price of \$99.787062. Treasury accepted in full all competitive tenders at yields lower than 1.573 percent. Tenders at the high yield were allotted 74.98 percent. The median yield was 1.540 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$37,917 million. Accrued interest of \$0.04121 per \$1,000 must be paid for the period from September 15 to September 16. The minimum par amount required for STRIPS of notes of Series AR-2022 is \$100.

### Auction of 52-Week Bills

On September 5, 2019, Treasury announced it would auction \$28,000 million of 364-day Treasury bills. They were issued September 12 and will mature September 10, 2020. The issue was to refund \$101,002 million of all maturing bills and to raise new cash of approximately \$13,998 million. Treasury auctioned the bills on September 10. Tenders totaled \$78,782 million; Treasury accepted \$28,000 million, including \$375 million of noncompetitive tenders from the public. The high bank discount rate was 1.740 percent.

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

On September 5, 2019, Treasury announced it would auction \$24,000 million of 9-year 11-month 1-5/8 percent notes. The issue was to refund \$24,000 million of securities maturing September 15 and to raise new cash of approximately \$54,000 million.

The 9-year 11-month 1-5/8 percent notes of Series E-2029 were dated August 15 and issued September 16. They are due August 15, 2029, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 11. Tenders totaled \$59,124 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.739 percent with an equivalent price of

\$98.965031. Treasury accepted in full all competitive tenders at yields lower than 1.739 percent. Tenders at the high yield were allotted 46.67 percent. The median yield was 1.700 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$23,998 million. Accrued interest of \$1.41304 per \$1,000 must be paid for the period from August 15 to September 16. The minimum par amount required for STRIPS of notes of Series E-2029 is \$100.

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

On September 5, 2019, Treasury announced it would auction \$16,000 million of 29-year 11-month 2-1/4 percent bonds. The issue was to refund \$24,000 million of securities maturing September 15 and to raise new cash of approximately \$54,000 million.

The 29-year 11-month 2-1/4 percent bonds of August 2049 were dated August 15 and issued September 16. They are due August 15, 2049, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 12. Tenders totaled \$35,542 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.270 percent with an equivalent price of \$99.565627. Treasury accepted in full all competitive tenders at yields lower than 2.270 percent. Tenders at the high yield were allotted 43.24 percent. The median yield was 2.205 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$15,982 million. Accrued interest of \$1.95652 per \$1,000 must be paid for the period from August 15 to September 16. The minimum par amount required for STRIPS of bonds of August 2049 is \$100.

### Auction of 9-Year 10-Month 0-1/4 Percent TIPS

On September 12, 2019, Treasury announced it would auction \$12,000 million of 9-year 10-month 0-1/4 percent TIPS. The issue was to refund \$80,250 million of securities maturing September 30 and to raise new cash of approximately \$44,750 million.

The 9-year 10-month 0-1/4 percent TIPS of Series D-2029 were dated July 15 and issued September 30. They are due July 15, 2029, with interest payable on January 15 and July 15 until maturity.

## TREASURY FINANCING: JULY-SEPTEMBER, continued

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 19. Tenders totaled \$28,971 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.174 percent with an equivalent adjusted price of \$101.037653. Treasury accepted in full all competitive tenders at yields lower than 0.174 percent. Tenders at the high yield were allotted 52.36 percent. The median yield was 0.128 percent, and the low yield was 0.075 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$11,991 million. Adjusted accrued interest of \$0.52466 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$100.737455 and the unadjusted accrued interest of \$0.52310 were adjusted by an index ratio of 1.00298, for the period from July 15 to September 30.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$1,247 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2029 is \$100.

### Auction of 2-Year Notes

On September 19, 2019, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$80,250 million of securities maturing September 30 and to raise new cash of approximately \$44,750 million.

The 2-year notes of Series BG-2021 were dated and issued September 30. They are due September 30, 2021, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 24. Tenders totaled \$105,455 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.612 percent with an equivalent price of \$99.780442. Treasury accepted in full all competitive tenders at yields lower than 1.612 percent. Tenders at the high yield were allotted 20.87 percent. The median yield was 1.585 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$147 million. Competitive tenders accepted from private investors totaled \$39,853 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$4,155 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BG-2021 is \$100.

### Auction of 1-Year 10-Month 0.22 Percent FRNs

On September 19, 2019, Treasury announced it would auction \$18,000 million of 1-year 10-month 0.22 percent FRNs. The issue was to raise new cash of approximately \$18,000 million.

The 1-year 10-month 0.22 percent FRNs of Series BE-2021 were dated July 31 and issued September 27. They are due July 31, 2021, with interest payable on October 31, January 31, April 30, and July 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on September 25. Tenders totaled \$47,823 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.290 percent with an equivalent price of \$99.871407. Treasury accepted in full all competitive tenders at discount margins lower than 0.290 percent. Tenders at the high discount margin were allotted 75.71 percent. The median discount margin was 0.255 percent, and the low discount margin was 0.210 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$17,996 million. Accrued interest of \$0.351703636 per \$100 must be paid for the period from July 31 to September 27.

### Auction of 5-Year Notes

On September 19, 2019, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$80,250 million of securities maturing September 30 and to raise new cash of approximately \$44,750 million.

The 5-year notes of Series AD-2024 were dated and issued September 30. They are due September 30, 2024, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 25.

**TREASURY FINANCING: JULY-SEPTEMBER, continued**

Tenders totaled \$94,917 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.600 percent with an equivalent price of \$99.521314. Treasury accepted in full all competitive tenders at yields lower than 1.600 percent. Tenders at the high yield were allotted 30.48 percent. The median yield was 1.540 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$40,983 million.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$4,259 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2024 is \$100.

**Auction of 7-Year Notes**

On September 19, 2019, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$80,250 million of securities maturing September 30 and to raise new cash of approximately \$44,750 million.

The 7-year notes of Series Q-2026 were dated and issued September 30. They are due September 30, 2026, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 26. Tenders totaled \$79,751 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.633 percent with an equivalent price of \$99.947285. Treasury accepted in full all competitive tenders at yields lower than 1.633 percent. Tenders at the high yield were allotted 61.62 percent. The median yield was 1.590 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$31,994 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$3,324 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2026 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date	Number of days to maturity <sup>1</sup>	Amount of bids tendered	Total amount <sup>2</sup>	On competitive basis	On non-competitive basis <sup>3</sup>	High price per hundred	High discount rate (percent)	High investment rate (percent) <sup>4</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Regular weekly: (4 week, 13 week, and 26 week)									
2019-July 02.....	2019-July 30	28	109,674.5	40,000.0	38,577.1	1,422.9	99.833167	2.145	2.184
	Aug. 27	56	110,936.7	35,000.4	34,748.5	251.8	99.670222	2.120	2.162
July 05.....	Oct. 03	90	95,765.3	36,000.1	35,000.4	989.6	99.463750	2.145	2.193
	2020-Jan. 02	181	104,682.6	36,000.1	35,012.1	759.6	98.974333	2.040	2.095
July 09.....	2019-Aug. 06	28	98,633.7	40,000.1	38,551.8	1,448.2	99.828111	2.210	2.251
	Sep. 03	56	96,593.2	35,000.1	34,836.5	163.7	99.664778	2.155	2.198
July 11.....	Oct. 10	91	93,220.6	36,000.2	34,873.3	1,126.9	99.441361	2.210	2.259
	2020-Jan. 09	182	106,090.0	36,000.3	35,042.4	757.9	98.950972	2.075	2.132
July 16.....	2019-Aug. 13	28	106,270.4	35,000.3	33,310.9	1,589.4	99.833944	2.135	2.174
	Sep. 10	56	104,505.1	35,000.1	34,766.1	234.0	99.668667	2.130	2.173
July 18.....	Oct. 17	91	103,722.2	36,000.1	34,748.6	1,251.5	99.465375	2.115	2.162
	2020-Jan. 16	182	115,959.4	36,000.4	34,792.4	1,007.9	98.983833	2.010	2.064
July 23.....	2019-Aug. 20	28	102,462.0	35,000.1	33,456.7	1,443.4	99.837444	2.090	2.128
	Sep. 17	56	85,626.1	35,000.1	34,621.1	279.0	99.670222	2.120	2.162
July 25.....	Oct. 24	91	106,711.8	36,000.2	34,746.0	1,154.1	99.484333	2.040	2.085
	2020-Jan. 23	182	96,781.5	36,000.5	34,947.8	952.7	98.983833	2.010	2.064
July 30.....	2019-Aug. 27	28	101,801.4	35,000.3	33,437.8	1,462.5	99.835889	2.110	2.149
	Sep. 24	56	97,008.0	35,000.2	34,631.2	269.0	99.667111	2.140	2.183
Aug. 01.....	Oct. 31	91	108,876.9	36,000.3	34,729.8	1,070.6	99.476750	2.070	2.116
	2020-Jan. 30	182	109,526.0	36,000.0	34,949.1	850.9	98.971194	2.035	2.090
Aug. 06.....	2019-Sep. 03	28	111,377.3	35,000.1	33,528.5	1,471.5	99.838222	2.080	2.118
	Oct. 01	56	93,320.9	35,000.2	34,628.7	271.5	99.673333	2.100	2.142
Aug. 08.....	Nov. 07	91	112,324.4	39,000.4	37,802.5	997.9	99.496972	1.990	2.033
	2020-Feb. 06	182	90,095.7	39,000.4	37,893.9	906.5	99.014167	1.950	2.002
Aug. 13.....	2019-Sep. 10	28	131,949.9	50,000.2	48,251.3	1,548.9	99.839389	2.065	2.103
	Oct. 08	56	129,588.2	40,001.1	39,575.6	275.5	99.681111	2.050	2.091
Aug. 15.....	Nov. 14	91	125,633.3	42,000.5	40,794.0	1,106.5	99.504556	1.960	2.003
	2020-Feb. 13	182	128,689.2	42,000.4	40,810.5	1,009.9	99.044500	1.890	1.940
Aug. 20.....	2019-Sep. 17	28	135,749.3	55,000.2	53,563.0	1,437.3	99.841333	2.040	2.077
	Oct. 15	56	121,819.7	40,000.2	39,637.5	262.7	99.696667	1.950	1.989
Aug. 22.....	Nov. 21	91	112,770.6	45,000.3	44,018.1	882.2	99.519722	1.900	1.941
	2020-Feb. 20	182	119,994.4	42,000.0	40,929.6	870.4	99.069778	1.840	1.888
Aug. 27.....	2019-Sep. 24	28	142,702.0	55,000.5	53,462.7	1,537.8	99.839778	2.060	2.098
	Oct. 22	56	114,300.0	40,000.0	39,770.1	230.0	99.691222	1.985	2.024
Aug. 29.....	Nov. 29	92	123,078.6	45,000.0	43,780.8	994.2	99.501667	1.950	1.992
	2020-Feb. 27	182	128,308.5	42,000.6	41,049.5	751.1	99.069778	1.840	1.888
Sep. 03.....	2019-Oct. 01	28	139,257.2	55,000.1	53,302.6	1,527.4	99.839778	2.060	2.098
	Oct. 29	56	127,329.0	40,000.2	39,658.2	242.0	99.690444	1.990	2.029
Sep. 05.....	Dec. 05	91	132,840.0	45,000.1	43,828.1	1,071.9	99.512139	1.930	1.972
	2020-Mar. 05	182	130,059.8	42,000.2	41,070.5	729.7	99.077361	1.825	1.873
Sep. 10.....	2019-Oct. 08	28	147,865.5	55,000.2	53,326.2	1,674.0	99.842500	2.025	2.062
	Nov. 05	56	127,270.9	40,000.7	39,779.8	220.9	99.695111	1.960	1.999
Sep. 12.....	Dec. 12	91	137,370.4	45,000.7	43,806.4	1,094.3	99.514667	1.920	1.962
	2020-Mar. 12	182	125,266.0	42,000.3	41,155.9	744.4	99.077361	1.825	1.873

Table PDO – 1 - continued

Sep. 17.....	2019-Oct. 15	28	140,736.7	50,028.3	48,400.0	1,600.5	99.849111	1.940	1.975
	Nov. 12	56	114,635.8	40,022.3	39,740.3	259.8	99.701333	1.920	1.958
Sep. 19.....	Dec. 19	91	120,503.3	45,000.1	43,807.4	1,092.7	99.508347	1.945	1.987
	2020-Mar. 19	182	115,189.5	42,000.0	41,025.8	770.9	99.054611	1.870	1.919
Sep. 24.....	2019-Oct. 22	28	119,715.4	45,000.3	43,333.4	1,567.0	99.848333	1.950	1.986
	Nov. 19	56	103,793.6	40,000.3	39,739.7	260.6	99.696667	1.950	1.989
Sep. 26.....	Dec. 26	91	136,586.6	45,000.0	43,744.7	1,105.3	99.518458	1.905	1.946
	2020-Mar. 26	182	116,227.2	42,000.2	40,971.9	828.3	99.059667	1.860	1.909

<sup>1</sup> All 4-week bills represent additional issues of bills with an original maturity of 8 weeks. All 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)
06/25/19	07/01/19	1.625% note—06/30/21-BC	2y		105,308	42,288	1.695 - 99.863062
06/26/19	07/01/19	1.750% note—06/30/24-AA	5y		98,517	43,345	1.791 - 99.804805
06/27/19	07/01/19	1.875% note—06/30/26-M	7y		79,924	33,830	1.889 - 99.908592
07/09/19	07/15/19	1.750% note—07/15/22-AP	3y		91,229	38,324	1.857 - 99.689179
07/10/19	07/15/19	2.375% note—05/15/29-C	9y	10m	57,990	24,204	2.064 - 102.752671
07/11/19	07/15/19	2.875% bond—05/15/49	29y	10m	34,203	16,136	2.644 - 104.742265
07/16/19	07/18/19	1.915% bill—07/16/20		364d	74,507	26,000	
07/18/19	07/31/19	0.250% TIPS—07/15/29-D	10y		32,457	14,556	0.282 - 99.795681
07/23/19	07/31/19	1.750% note—07/31/21-BD	2y		101,577	41,589	1.825 - 99.853360
07/24/19	07/31/19	0.220% FRN—07/31/21-BE	2y		55,305	20,795	0.220 - 100.000000
07/24/19	07/31/19	1.750% note—07/31/24-AB	5y		94,308	42,629	1.824 - 99.647902
07/25/19	07/31/19	1.875% note—07/31/26-N	7y		74,054	33,271	1.967 - 99.401112
08/01/19	08/02/19	2.110% CMB—09/16/19		45d	90,429	35,000	
08/06/19	08/15/19	1.500% note—08/15/22-AQ	3y		116,387	62,797	1.562 - 99.818980
08/07/19	08/15/19	1.625% note—08/15/29-E	10y		76,942	44,619	1.670 - 99.587149
08/08/19	08/15/19	2.250% bond—08/15/49	30y		54,920	31,399	2.335 - 98.173884
08/13/19	08/15/19	1.800% bill—08/13/20		364d	74,615	28,000	
08/22/19	08/30/19	1.000% TIPS—02/15/49	29y	6m	18,927	7,000	0.501 - 115.685230
08/27/19	09/03/19	1.500% note—08/31/21-BF	2y		109,126	45,194	1.516 - 99.968632
08/28/19	08/30/19	0.220% FRN—07/31/21-BE	1y	11m	52,570	18,000	0.238 - 99.965088
08/28/19	09/03/19	1.250% note—08/31/24-AC	5y		106,923	46,324	1.365 - 99.446819
08/29/19	09/03/19	1.375% note—08/31/26-P	7y		73,251	36,155	1.489 - 99.245602
09/10/19	09/12/19	1.740% bill—09/10/20		364d	78,782	28,000	
09/10/19	09/16/19	1.500% note—09/15/22-AR	3y		92,117	38,000	1.573 - 99.787062

Table PDO-2 - continued

09/12/19	09/16/19	2.250% bond—08/15/49	29y	11m	35,542	16,000	2.270 - 99.565627
09/19/19	09/30/19	0.250% TIPS—07/15/29-D	9y	10m	30,218	13,247	0.174 - 101.037653
09/24/19	09/30/19	1.500% note—09/30/21-BG	2y		109,611	44,155	1.612 - 99.780442
09/25/19	09/27/19	0.220% FRN—07/31/21-BE	1y	10m	47,823	18,000	0.290 - 99.871407
09/25/19	09/30/19	1.500% note—09/30/24-AD	5y		99,176	45,259	1.600 - 99.521314
09/26/19	09/30/19	1.625% note—09/30/26-Q	7y		83,075	35,324	1.633 - 99.947285

<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)		
2015 .....	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016 .....	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017 .....	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018 .....	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019 .....						
2018 - Sept.....	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
Oct.....	21,725,216	21,702,370	5,840,466	-	5,840,466	2,651,466
Nov.....	21,873,089	21,850,094	5,786,563	-	5,786,563	2,617,246
Dec.....	21,997,036	21,974,096	5,853,354	-	5,853,354	2,594,652
2019 - Jan.....	22,005,220	21,982,423	5,862,428	-	5,862,428	2,574,546
Feb.....	22,138,026	22,115,526	5,845,051	-	5,845,051	2,540,780
Mar.....	22,050,081	22,027,880	5,804,029	-	5,804,029	2,536,673
Apr.....	22,049,873	22,027,668	5,816,978	-	5,816,978	2,479,643
May.....	22,048,574	22,026,424	5,806,506	-	5,806,506	2,459,105
June.....	22,045,280	22,023,283	5,818,564	-	5,818,564	2,452,784
July.....						
Aug.....	22,044,255	22,022,369	5,795,177	-	5,795,177	2,416,844
Sept.....	22,482,155	22,460,467	5,847,510	-	5,847,510	2,424,708
Oct.....	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438

End of fiscal year or month	Public debt securities, continued			Agency securities <sup>1</sup>		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2015 .....	10,321,650	10,051,650	270,000	24,100	24,095	5
2016 .....	11,347,631	10,830,489	517,142	24,367	24,363	4
2017 .....	11,814,271	11,332,237	482,034	24,369	24,368	1
2018 .....	13,080,946	12,580,185	500,761	22,822	22,822	-
2019 .....						
2018 - Sept.....	13,080,946	12,580,185	500,761	22,822	22,822	-
Oct.....	13,210,438	12,706,430	504,008	22,846	22,846	-
Nov.....	13,446,285	12,942,863	503,422	22,995	22,995	-
Dec.....	13,526,090	13,023,655	502,435	22,940	22,940	-
2019 - Jan.....	13,545,449	13,045,301	500,148	22,797	22,797	-
Feb.....	13,729,695	13,228,897	500,799	22,500	22,500	-
Mar.....	13,687,178	13,402,225	284,953	22,201	22,201	-
Apr.....	13,731,047	13,401,269	329,779	22,205	22,205	-
May.....	13,760,813	13,482,146	278,667	22,150	22,150	-
June.....	13,751,935	13,478,115	273,819	21,997	21,997	-
July.....	13,810,348	13,551,296	259,051	21,886	21,886	-
Aug.....	14,188,249	13,721,599	466,650	21,688	21,688	-
Sept.....	14,389,540	13,910,902	478,637	21,455	21,455	-

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>	Federal Reserve and Government accounts <sup>2</sup>	Total privately held	Depository institutions <sup>3,4</sup>	U.S. savings bonds <sup>5</sup>	Pension funds <sup>3</sup>			Mutual funds <sup>3,7</sup>	State and local governments <sup>3</sup>	Foreign and international <sup>8</sup>	Other investors <sup>9</sup>
						Private <sup>6</sup>	State and local governments	Insurance companies <sup>3</sup>				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2019 - Sept.....	22,719.4	8,023.6	14,695.8	n.a.	152.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June .....	22,023.5	7,945.2	14,078.4	810.5	153.4	508.1	439.6	202.1	1,892.2	621.1	6,638.1	2,813.4
Mar .....	22,028.0	7,999.1	14,028.9	771.3	154.5	478.2	405.1	201.1	2,001.6	641.1	6,474.9	2,901.1
2018 - Dec.....	21,974.1	8,095.0	13,879.1	771.5	155.7	670.9	372.8	203.7	1,973.8	642.3	6,269.8	2,818.6
Sept.....	21,516.1	8,068.1	13,447.9	683.9	156.8	644.0	304.7	226.1	1,889.4	671.3	6,225.9	2,645.9
June .....	21,195.3	8,106.9	13,088.5	665.3	157.8	622.5	307.3	225.9	1,842.5	676.5	6,225.0	2,365.5
Mar .....	21,089.9	8,086.6	13,003.3	639.7	159.0	597.7	300.1	361.8	1,975.2	662.2	6,223.4	2,084.3
2017 - Dec.....	20,492.7	8,132.1	12,360.6	638.3	160.4	432.0	289.4	372.6	1,804.9	681.6	6,211.3	1,770.1
Sept.....	20,244.9	8,036.9	12,208.0	611.8	161.7	570.8	266.5	359.7	1,697.0	665.3	6,301.9	1,573.4
June .....	19,844.6	7,943.4	11,901.1	621.9	162.8	425.9	262.8	348.4	1,607.6	685.7	6,151.9	1,634.1
Mar .....	19,846.4	7,941.1	11,905.3	658.6	164.2	444.2	239.5	338.4	1,667.8	713.1	6,075.3	1,604.2
2016 - Dec.....	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	330.2	1,702.9	718.9	6,006.3	1,626.6
Sept.....	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	341.2	1,597.7	721.4	6,155.9	1,349.3
June .....	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	329.8	1,428.4	710.0	6,279.1	1,250.5
Mar .....	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	315.5	1,398.9	693.5	6,284.4	1,343.3
2015 - Dec.....	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	682.0	6,146.2	1,359.5
Sept.....	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	306.6	1,195.1	648.9	6,105.9	1,237.3
June .....	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	304.3	1,139.8	658.2	6,163.1	1,098.1
Mar .....	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	305.1	1,170.4	677.5	6,172.6	987.7
2014 - Dec.....	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	307.0	1,121.8	657.8	6,157.7	919.1
Sept.....	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	298.1	1,075.8	628.7	6,069.2	924.1
June .....	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	287.7	986.2	638.8	6,018.7	972.1
Mar .....	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	276.8	1,060.4	632.0	5,948.3	1,177.0
2013 - Dec.....	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	271.2	983.3	633.6	5,792.6	1,319.5
Sept.....	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	273.2	986.1	624.3	5,652.8	1,359.1
June .....	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	1,000.1	612.6	5,595.0	1,367.8
Mar .....	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7
2012 - Dec.....	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
Sept.....	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
June .....	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar .....	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
2011 - Dec.....	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
Sept.....	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
June .....	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Mar .....	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
2010 - Dec.....	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
Sept.....	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
June .....	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Mar .....	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1
2009 - Dec.....	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1
Sept.....	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3
June .....	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2
Mar .....	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.<sup>4</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.<sup>5</sup> Sources: "Monthly Statement of the Public Debt of the United States (MSPD)" from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".<sup>7</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

**TABLE USCC-1—Amounts Outstanding and in Circulation, Sept. 30, 2019**

[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 .....	\$1,980,490,505,418	\$1,930,971,839,850	\$1,930,496,229,782	\$239,096,266	\$236,513,802
Less amounts held by:					
The Treasury.....	263,318,696	53,096,696	52,820,369	7,505	268,822
FRBs .....	217,887,973,373	216,180,513,751	216,180,510,491	10	3,250
Amounts in circulation.....	\$1,762,339,213,349	\$1,714,738,229,403	\$1,714,262,898,922	\$239,088,751	\$236,241,730

Coins <sup>2</sup>	Total (1)	Dollars <sup>2,3</sup> (2)	Fractional coins (3)
Amounts outstanding .....	\$49,518,665,568	6,547,064,108	42,971,601,460
Less amounts held by:			
The Treasury.....	210,222,000	48,770,000	161,452,000
FRBs .....	1,707,459,622	1,098,758,231	608,701,391
Amounts in circulation.....	\$47,600,983,946	\$5,399,535,877	\$ 42,201,448,069

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 2019

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes <sup>1</sup> (2)	U.S. notes (3)	Currency no longer issued (4)
\$1 .....	\$12,446,140,095	\$12,306,286,456	\$143,503	\$139,710,136
\$2 .....	2,586,417,628	2,454,945,416	131,459,718	12,494
\$5 .....	15,154,938,030	15,024,815,720	107,464,310	22,658,000
\$10 .....	19,965,781,100	19,945,972,040	6,290	19,802,770
\$20 .....	183,078,152,300	183,058,053,240	3,840	20,095,220
\$50 .....	87,982,813,950	87,971,328,150	500	11,485,300
\$100 .....	1,393,211,833,700	1,393,189,889,900	-	21,943,800
\$500 .....	141,770,000	141,581,000	5,500	183,500
\$1,000 .....	165,167,000	164,967,000	5,000	195,000
\$5,000 .....	1,765,000	1,710,000	-	55,000
\$10,000 .....	3,450,000	3,350,000	-	100,000
Fractional notes <sup>5</sup> .....	600	-	90	510
Total currency .....	\$ 1,714,738,229,403	\$ 1,714,262,898,922	\$ 239,088,751	\$ 236,241,730

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita <sup>4</sup> (2)
Sept. 30, 2019 .....	1,762,339	5,344
Aug. 31, 2019 .....	1,759,799	5,339
July 31, 2019 .....	1,747,639	5,306
Sept. 30, 2015 .....	1,387,552	4,310
Sept. 30, 2010 .....	954,719	3,074
Sept. 30, 2005 .....	766,487	2,578
Sept. 30, 2000 .....	568,614	2,061
Sept. 30, 1995 .....	409,272	1,553
Sept. 30, 1990 .....	278,903	1,105
Sept. 30, 1985 .....	187,337	782
Sept. 30, 1980 .....	129,916	581
June 30, 1975 .....	81,196	380
June 30, 1970 .....	54,351	265
June 30, 1965 .....	39,719	204

<sup>1</sup> Issued on or after July 1, 1929.<sup>2</sup> Excludes coins sold to collectors at premium prices.<sup>3</sup> Includes \$481,781,898 in standard silver dollars.<sup>4</sup> Based on Bureau of the Census estimates of population.<sup>5</sup> Represents value of certain partial denominations not presented for redemption.<sup>6</sup> Represents current FRB adjustment.

# INTERNATIONAL

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STATISTICS

Foreign Currency Positions  
Exchange Stabilization Fund

## INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

## SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/19 .....	1,878,210	1,990,144	-131	1.3315
04/10/19 .....	1,921,829	2,035,464	-71	1.3322
04/17/19 .....	1,934,881	2,052,942	-49	1.3345
04/24/19 .....	1,936,385	2,050,560	-4	1.3465
05/01/19 .....	2,021,147	2,137,589	-15	1.3417
05/08/19 .....	1,977,007	2,095,853	6	1.3458
05/15/19 .....	1,993,609	2,111,802	2	1.3432
05/22/19 .....	2,036,781	2,159,983	4	1.3417
05/29/19 .....	2,085,536	2,212,497	-6	1.3533
06/05/19 .....	2,160,780	2,283,173	25	1.3409
06/12/19 .....	2,236,980	2,366,617	5	1.3298
06/19/19 .....	1,926,183	2,050,658	-75	1.3362
06/26/19 .....	2,024,538	2,151,849	-114	1.3109
07/03/19 .....	1,974,322	2,093,885	-102	1.3070
07/10/19 .....	2,066,456	2,182,576	-102	1.3099
07/17/19 .....	1,984,337	2,096,849	-74	1.3041
07/24/19 .....	2,004,821	2,115,417	n.a.	1.3134
07/31/19 .....	2,091,749	2,197,628	-94	1.3143
08/07/19 .....	2,063,320	2,168,726	-136	1.3330
08/14/19 .....	2,058,467	2,151,315	-167	1.3320
08/21/19 .....	2,088,262	2,189,435	-109	1.3275
08/28/19 .....	2,200,298	2,289,870	-94	1.3299
09/04/19 .....	2,245,328	2,425,336	-94	1.3248
09/11/19 .....	2,297,242	2,508,967	-74	1.3199
09/18/19 .....	1,959,927	2,148,529	-194	1.3283
09/25/19 .....	1,984,776	2,128,300	-163	1.3279

## 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)		
2016 - Dec.....	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Dec.....	1,486,798	1,561,949	288,642	241,105	46,583	40,354	70,598	67,895	-29	1.2517
2018 - Oct.....	1,972,301	2,072,212	285,055	264,304	56,299	56,691	87,297	82,433	-128	1.3129
Nov.....	2,103,350	2,193,152	303,939	289,533	49,370	46,490	85,672	80,753	-90	1.3282
Dec.....	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 - Jan.....	2,008,147	2,191,117	344,037	268,174	50,531	44,893	87,861	83,410	-112	1.3140
Feb.....	2,136,468	2,232,228	349,319	274,883	52,447	42,902	84,833	80,561	-134	1.3166
Mar.....	1,932,204	2,026,074	485,689	473,294	49,833	41,370	85,649	79,112	-103	1.3360
Apr.....	2,021,461	2,136,768	319,065	296,271	60,011	42,893	91,248	83,485	-21	1.3427
May.....	2,182,404	2,299,272	344,574	324,548	65,434	47,715	96,213	89,375	-37	1.3523
June.....	2,022,692	2,135,708	373,241	290,861	67,300	49,043	90,126	83,223	-84	1.3091
July.....	2,101,493	2,197,443	367,436	281,004	58,534	50,862	87,426	79,284	-78	1.3143
Aug.....	2,225,830	2,308,280	331,241	287,894	53,891	47,801	88,109	81,851	-30	1.3290
Sept.....	1,923,578	1,994,423	332,378	281,130	51,543	46,348	75,631	67,715	-95	1.3243

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)		
2016 - Dec.....	38,266	68,203	154,935	124,039	401	397	2,393	n.a.	n.a.	1.3426
2017 - Mar.....	38,456	72,918	163,394	117,313	482	393	946	563	n.a.	1.3321
June.....	36,779	75,076	146,175	112,640	1,726	827	790	823	n.a.	1.2982
Sept.....	35,092	64,307	145,296	93,483	1,179	785	587	345	12	1.2509
Dec.....	33,411	65,839	131,559	88,031	534	483	n.a.	1,372	n.a.	1.2517
2018 - Mar.....	30,951	67,926	138,067	96,580	1,522	1,210	1,761	n.a.	-374	1.2891
June.....	35,482	69,299	150,243	n.a.	920	1,052	3,455	2,751	n.a.	1.3140
Sept.....	36,139	66,217	154,540	107,071	608	493	2,173	n.a.	n.a.	1.2922
Dec.....	30,046	61,338	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar.....	28,766	61,640	135,230	n.a.	326	276	2,650	471	2	1.3360
June.....	40,921	72,421	140,006	n.a.	1,254	661	n.a.	427	n.a.	1.3091

## SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/19 .....	562,483	574,739	31	111.48
04/10/19 .....	556,747	567,640	39	110.92
04/17/19 .....	550,783	562,000	29	112.00
04/24/19 .....	578,625	587,614	24	111.81
05/01/19 .....	589,057	600,467	31	111.18
05/08/19 .....	573,203	584,018	51	110.12
05/15/19 .....	549,702	561,592	50	109.58
05/22/19 .....	555,978	566,825	40	110.28
05/29/19 .....	571,068	580,701	39	109.24
06/05/19 .....	587,974	599,033	40	108.20
06/12/19 .....	578,271	588,891	22	108.42
06/19/19 .....	541,710	554,270	26	108.36
06/26/19 .....	576,989	588,788	15	107.64
07/03/19 .....	545,936	556,951	7	107.84
07/10/19 .....	569,502	575,748	9	108.44
07/17/19 .....	558,151	565,590	7	108.10
07/24/19 .....	568,683	573,714	-	108.08
07/31/19 .....	598,459	606,462	-8	108.58
08/07/19 .....	612,844	622,783	-	105.62
08/14/19 .....	612,877	620,193	16	105.79
08/21/19 .....	604,818	612,851	13	106.52
08/28/19 .....	629,076	637,962	15	105.86
09/04/19 .....	647,373	656,314	23	106.28
09/11/19 .....	642,859	650,106	-5	107.73
09/18/19 .....	607,542	613,624	-1	108.17
09/25/19 .....	634,086	640,417	-3	107.78



## 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)		
2016 - Dec.....	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Dec.....	504,078	520,500	122,567	108,990	24,449	23,590	46,603	47,891	-88	112.69
2018 - Oct .....	608,157	616,642	120,163	97,247	37,029	37,669	61,992	63,642	139	112.86
Nov.....	654,425	667,269	120,171	97,991	34,359	34,711	57,627	58,544	76	113.54
Dec.....	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 - Jan .....	605,134	611,246	143,459	112,211	33,906	34,999	57,953	57,340	123	108.84
Feb.....	614,469	624,963	154,848	115,624	34,037	34,501	55,716	55,745	107	111.38
Mar.....	576,499	588,375	138,745	119,149	34,184	33,947	57,532	59,442	81	110.68
Apr.....	582,292	593,294	148,804	118,428	31,483	31,046	55,195	57,116	80	111.40
May.....	594,183	605,407	147,694	123,962	35,930	35,432	59,775	61,455	106	108.66
June.....	571,660	584,948	145,197	126,866	35,444	34,475	56,015	58,105	76	107.84
July.....	605,719	615,544	141,232	117,120	35,056	35,194	54,776	55,999	48	108.58
Aug.....	628,311	637,786	148,876	126,595	38,487	40,331	59,132	59,722	61	106.30
Sept.....	625,867	633,319	164,472	128,867	34,556	36,283	56,576	57,269	25	108.11

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)		
2016 - Dec.....	7,108	5,182	7,472	6,167	352	303	1,006	912	n.a.	116.78
2017 - Mar.....	9,579	6,990	8,034	6,134	420	486	841	554	-1	111.41
June.....	8,848	7,755	6,915	6,245	n.a.	438	539	386	-1	112.40
Sept.....	6,536	6,008	7,693	6,769	800	670	609	n.a.	46	112.64
Dec.....	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar.....	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.20
June.....	8,528	6,807	8,813	6,062	371	432	446	259	-4	110.71
Sept.....	8,632	8,294	9,056	6,455	432	518	387	145	-9	113.48
Dec.....	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar.....	7,770	7,173	9,217	6,776	276	500	423	120	3	110.68
June.....	7,926	6,568	9,292	6,476	480	495	618	179	-38	107.84

## SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/19 .....	907,760	944,329	175	0.9970
04/10/19 .....	873,258	917,455	208	1.0019
04/17/19 .....	868,634	910,216	296	1.0099
04/24/19 .....	861,957	903,056	290	1.0184
05/01/19 .....	924,618	967,241	313	1.0137
05/08/19 .....	884,603	920,804	303	1.0181
05/15/19 .....	890,404	938,100	299	1.0090
05/22/19 .....	903,847	946,669	306	1.0090
05/29/19 .....	912,860	961,425	296	1.0066
06/05/19 .....	1,004,106	1,049,197	260	0.9919
06/12/19 .....	1,035,731	1,080,540	272	0.9944
06/19/19 .....	896,539	943,293	234	0.9960
06/26/19 .....	981,208	1,041,842	210	0.9760
07/03/19 .....	940,941	1,005,122	219	0.9864
07/10/19 .....	973,751	1,041,787	256	0.9892
07/17/19 .....	941,110	999,049	272	0.9870
07/24/19 .....	985,319	1,038,109	294	0.9854
07/31/19 .....	1,001,043	1,057,742	293	0.9902
08/07/19 .....	1,019,811	1,081,320	354	0.9708
08/14/19 .....	1,046,516	1,112,291	322	0.9736
08/21/19 .....	1,086,333	1,140,166	322	0.9816
08/28/19 .....	1,118,837	1,178,469	316	0.9807
09/04/19 .....	1,176,143	1,232,435	n.a.	0.9817
09/11/19 .....	1,219,615	1,272,201	n.a.	0.9933
09/18/19 .....	1,051,577	1,108,981	n.a.	0.9950
09/25/19 .....	1,087,234	1,142,869	n.a.	0.9909

**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)		
2016 - Dec.....	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.	1.0160
2017 - Dec.....	802,799	840,898	108,582	88,094	46,025	44,500	79,500	79,164	139	0.9738
2018 - Oct .....	1,005,618	1,041,500	99,519	71,698	52,501	49,847	91,974	88,355	n.a.	1.0057
Nov.....	1,117,061	1,162,679	93,743	68,314	47,514	47,221	82,957	77,005	n.a.	0.9987
Dec.....	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a.	0.9832
2019 - Jan.....	952,015	1,036,320	110,522	74,672	41,418	38,629	76,378	73,015	n.a.	0.9938
Feb.....	1,018,227	1,069,995	123,326	86,978	40,250	37,296	76,260	73,824	n.a.	0.9974
Mar.....	975,496	1,023,289	115,202	89,181	43,406	40,066	77,792	74,693	n.a.	0.9962
Apr.....	934,384	991,240	118,813	83,548	44,305	41,186	78,202	75,617	198	1.0200
May.....	1,028,678	1,085,179	110,214	80,443	45,064	42,094	78,182	74,937	211	1.0034
June.....	1,034,100	1,092,763	121,387	84,378	46,932	44,671	78,949	76,146	196	0.9758
July.....	1,044,955	1,110,099	108,481	80,955	45,803	43,353	81,783	78,713	n.a.	0.9902
Aug.....	1,176,726	1,236,996	117,737	86,107	47,361	45,022	85,064	81,028	n.a.	0.9899
Sept.....	1,103,273	1,162,940	127,727	99,564	45,236	41,885	78,832	75,036	n.a.	0.9978

**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)		
2016 - Dec.....	14,939	14,888	98,271	16,029	-	n.a.	n.a.	n.a.	n.a.	1.0160
2017 - Mar.....	16,299	18,151	73,924	16,435	n.a.	n.a.	n.a.	n.a.	n.a.	0.9998
June.....	14,015	16,797	n.a.	15,161	-	n.a.	n.a.	n.a.	-	0.9586
Sept.....	16,715	14,386	n.a.	18,437	47	25	n.a.	n.a.	n.a.	0.9688
Dec.....	13,981	15,244	137,271	21,087	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738
2018 - Mar.....	16,766	16,882	n.a.	16,258	n.a.	n.a.	n.a.	n.a.	n.a.	0.9532
June.....	16,890	20,470	142,369	20,256	447	n.a.	n.a.	18	8	0.9922
Sept.....	19,130	19,387	123,956	18,990	1,571	n.a.	n.a.	n.a.	n.a.	0.9758
Dec.....	15,097	18,571	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	n.a.	0.9832
2019 - Mar.....	22,347	25,493	116,641	17,824	n.a.	n.a.	1,002	n.a.	n.a.	0.9962
June.....	16,719	25,523	111,497	16,828	n.a.	n.a.	n.a.	n.a.	n.a.	0.9758

## SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/03/19 .....	2,977,041	3,140,080	-118	1.3181
04/10/19 .....	2,989,616	3,144,862	-194	1.3100
04/17/19 .....	2,896,526	3,053,362	-249	1.3036
04/24/19 .....	2,914,780	3,063,655	-124	1.2947
05/01/19 .....	3,126,335	3,275,274	-99	1.3091
05/08/19 .....	2,968,793	3,111,362	-134	1.3014
05/15/19 .....	2,918,933	3,065,344	-176	1.2878
05/22/19 .....	3,073,930	3,204,071	-193	1.2674
05/29/19 .....	3,093,536	3,233,150	-203	1.2631
06/05/19 .....	3,060,936	3,205,210	-158	1.2706
06/12/19 .....	3,214,096	3,359,608	-187	1.2693
06/19/19 .....	2,934,397	3,078,121	-127	1.2625
06/26/19 .....	3,110,831	3,254,398	-136	1.2697
07/03/19 .....	2,947,977	3,112,877	-125	1.2568
07/10/19 .....	3,030,488	3,204,374	-132	1.2507
07/17/19 .....	2,963,782	3,129,409	-112	1.2438
07/24/19 .....	3,071,831	3,231,558	-153	1.2498
07/31/19 .....	3,300,706	3,465,120	-226	1.2220
08/07/19 .....	3,110,674	3,247,678	-228	1.2158
08/14/19 .....	3,206,810	3,347,768	-251	1.2068
08/21/19 .....	3,169,692	3,323,138	-185	1.2142
08/28/19 .....	3,387,442	3,547,104	-177	1.2248
09/04/19 .....	3,396,040	3,566,566	-152	1.2190
09/11/19 .....	3,494,735	3,657,458	-143	1.2329
09/18/19 .....	3,257,520	3,443,761	-184	1.2478
09/25/19 .....	3,374,786	3,546,099	-177	1.2363

## 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)		
2016 - Dec.....	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Dec.....	2,423,244	2,623,676	926,696	893,568	117,539	122,752	76,952	84,254	n.a.	1.3529
2018 - Oct.....	3,049,957	3,242,052	867,443	801,628	159,596	154,111	107,455	100,852	-25	1.2779
Nov.....	3,194,276	3,390,525	869,880	836,790	193,216	192,777	120,934	114,656	-42	1.2772
Dec.....	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 - Jan.....	3,045,921	3,254,190	997,584	955,082	n.a.	n.a.	137,273	131,860	-50	1.3135
Feb.....	3,275,482	3,442,418	970,893	965,259	199,014	199,124	139,245	135,702	-137	1.3274
Mar.....	3,227,245	3,419,644	1,000,478	996,831	198,387	199,967	141,230	140,648	-133	1.3032
Apr.....	3,169,915	3,315,090	1,002,569	993,808	140,329	142,290	93,057	91,047	-171	1.3030
May.....	3,315,203	3,454,978	1,042,948	1,003,506	116,239	116,843	96,352	85,658	-226	1.2620
June.....	3,105,878	3,303,765	991,342	967,864	105,432	105,933	95,688	84,616	-158	1.2704
July.....	3,370,422	3,555,791	1,072,131	1,098,415	123,623	120,031	104,045	108,105	-247	1.2220
Aug.....	3,427,619	3,610,873	1,098,181	1,092,586	133,180	131,394	103,300	108,108	-160	1.2166
Sept.....	3,334,161	3,542,552	1,119,621	1,069,620	158,814	159,851	105,636	103,805	-194	1.2305

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)		
2016 - Dec.....	28,041	50,392	166,414	66,551	n.a.	428	2,686	1,577	4	1.2337
2017 - Mar.....	32,627	57,900	173,010	73,491	1,446	n.a.	2,643	1,825	-20	1.2537
June.....	31,555	58,169	200,516	65,150	1,498	1,355	2,837	1,910	50	1.2995
Sept.....	34,429	63,757	199,533	58,382	1,369	1,380	2,032	1,755	81	1.3402
Dec.....	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47	1.3529
2018 - Mar.....	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41	1.4027
June.....	29,048	52,235	194,834	55,851	1,208	1,396	2,551	n.a.	-26	1.3197
Sept.....	41,040	58,126	201,492	60,050	1,700	1,559	2,739	2,481	33	1.3053
Dec.....	35,192	56,491	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar.....	34,141	55,988	212,271	66,402	5,781	4,704	1,953	1,594	39	1.3032
June.....	32,571	58,991	204,636	61,026	1,313	1,600	1,822	1,184	-35	1.2704

## SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/03/19 .....	27,343,001	26,606,566	206	n.a.
04/10/19 .....	27,609,878	26,835,335	152	n.a.
04/17/19 .....	27,169,574	26,455,675	379	n.a.
04/24/19 .....	27,420,449	26,696,183	231	n.a.
05/01/19 .....	28,321,071	27,635,420	619	n.a.
05/08/19 .....	27,394,490	26,757,696	64	n.a.
05/15/19 .....	27,229,242	26,598,312	7	n.a.
05/22/19 .....	27,947,769	27,234,512	127	n.a.
05/29/19 .....	28,622,824	27,902,713	-100	n.a.
06/05/19 .....	29,465,422	28,722,062	-563	n.a.
06/12/19 .....	30,418,785	29,624,115	-356	n.a.
06/19/19 .....	27,329,070	26,559,040	-1,125	n.a.
06/26/19 .....	28,706,737	27,880,463	-1,263	n.a.
07/03/19 .....	27,490,156	26,661,818	-3,042	n.a.
07/10/19 .....	28,630,121	27,835,927	-3,427	n.a.
07/17/19 .....	27,889,504	27,124,715	-7,143	n.a.
07/24/19 .....	28,237,712	27,529,760	n.a.	n.a.
07/31/19 .....	29,190,026	28,431,513	n.a.	n.a.
08/07/19 .....	29,130,358	28,422,037	n.a.	n.a.
08/14/19 .....	29,341,011	28,666,998	n.a.	n.a.
08/21/19 .....	29,255,754	28,511,962	n.a.	n.a.
08/28/19 .....	30,439,649	29,684,422	n.a.	n.a.
09/04/19 .....	31,270,866	30,406,838	n.a.	n.a.
09/11/19 .....	31,768,527	30,906,311	n.a.	n.a.
09/18/19 .....	28,380,532	27,498,510	n.a.	n.a.
09/25/19 .....	28,832,045	28,025,451	n.a.	n.a.

## SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2016 - Dec.....	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.
2017 - Dec.....	22,947,777	22,020,668	-	-	1,381,708	1,385,483	1,129,488	1,104,281	-217	n.a.
2018 - Oct .....	28,034,953	27,250,201	-	-	1,808,732	1,782,706	1,466,629	1,437,620	654	n.a.
Nov .....	30,070,310	29,297,565	-	-	1,751,890	1,729,057	1,505,681	1,483,572	477	n.a.
Dec.....	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a.
2019 - Jan. ....	28,153,345	26,817,450	-	-	1,581,411	1,519,164	1,388,454	1,354,611	281	n.a.
Feb .....	29,141,143	28,325,390	-	-	1,612,538	1,562,054	1,436,922	1,403,943	505	n.a.
Mar .....	27,788,010	26,936,972	-	-	1,630,632	1,581,428	1,465,592	1,412,243	434	n.a.
Apr.....	27,616,883	26,839,549	-	-	1,582,336	1,839,408	1,356,414	1,316,661	312	n.a.
May.....	29,276,005	28,458,773	-	-	1,754,795	1,686,563	1,357,582	1,319,015	213	n.a.
June.....	28,149,837	27,217,934	-	-	1,664,320	1,612,362	1,349,305	1,298,206	-1,095	n.a.
July.....	28,974,200	28,087,963	-	-	1,611,605	1,564,197	1,337,246	1,303,182	-1,208	n.a.
Aug.....	29,993,056	29,138,644	-	-	1,745,063	1,661,092	1,352,157	1,352,572	-654	n.a.
Sept.....	28,535,400	27,699,856	-	-	1,614,940	1,602,966	1,281,671	1,251,777	-948	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)		
2016 - Dec.....	389,471	318,849	-	-	31,554	21,574	15,484	23,106	4,224	n.a.
2017 - Mar.....	431,337	407,589	-	-	28,169	17,729	20,518	20,835	1,350	n.a.
June .....	425,050	402,427	-	-	21,559	14,688	16,157	19,475	1,982	n.a.
Sept.....	409,209	386,483	-	-	23,061	17,456	25,252	25,799	5,034	n.a.
Dec.....	413,086	391,712	-	-	22,767	13,886	11,689	15,952	3,468	n.a.
2018 - Mar.....	409,805	388,908	-	-	22,041	14,030	17,127	23,531	2,909	n.a.
June .....	453,783	396,708	-	-	27,521	21,915	18,996	22,059	3,559	n.a.
Sept.....	460,821	345,464	-	-	23,367	20,128	14,757	15,794	3,811	n.a.
Dec.....	427,106	370,983	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar.....	433,583	325,132	-	-	21,089	21,385	21,276	20,719	1,955	n.a.
June .....	453,672	345,806	-	-	21,824	18,975	21,406	18,710	2,436	n.a.

## SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/03/19 .....	7,246,647	7,398,087	-326	0.8895
04/10/19 .....	7,294,947	7,462,305	-573	0.8876
04/17/19 .....	7,109,290	7,274,039	-446	0.8852
04/24/19 .....	7,119,299	7,291,530	-564	0.8935
05/01/19 .....	7,593,632	7,776,290	-511	0.8892
05/08/19 .....	7,112,117	7,254,810	-569	0.8924
05/15/19 .....	7,091,967	7,269,213	-603	0.8922
05/22/19 .....	7,237,618	7,418,911	-596	0.8964
05/29/19 .....	7,343,142	7,515,655	-661	0.8980
06/05/19 .....	7,507,394	7,687,811	-325	0.8895
06/12/19 .....	7,812,664	8,019,739	-430	0.8842
06/19/19 .....	7,049,521	7,213,831	-632	0.8917
06/26/19 .....	7,381,935	7,565,704	-265	0.8780
07/03/19 .....	7,002,065	7,211,708	-446	0.8869
07/10/19 .....	7,457,138	7,656,818	-458	0.8881
07/17/19 .....	7,295,161	7,483,293	-391	0.8903
07/24/19 .....	7,433,476	7,618,070	-419	0.8976
07/31/19 .....	7,712,821	7,903,873	-390	0.8985
08/07/19 .....	7,473,375	7,640,076	-262	0.8900
08/14/19 .....	7,549,299	7,707,380	-342	0.8973
08/21/19 .....	7,661,248	7,858,104	-433	0.9011
08/28/19 .....	7,943,691	8,147,325	-187	0.9022
09/04/19 .....	8,397,582	8,633,313	-160	0.9070
09/11/19 .....	8,471,961	8,698,635	-150	0.9090
09/18/19 .....	8,033,979	8,230,540	-160	0.9041
09/25/19 .....	8,189,631	8,369,529	-280	0.9133



## 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)		
2016 - Dec.....	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477
2017 - Dec.....	6,140,523	6,462,865	2,184,607	2,013,841	514,987	502,218	334,292	341,940	1,078	0.8318
2018 - Oct .....	7,623,833	7,854,980	2,001,726	1,851,558	580,474	575,787	452,874	443,859	706	0.8825
Nov .....	8,223,877	8,417,443	2,140,096	1,977,647	585,145	587,287	438,586	432,353	534	0.8832
Dec .....	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 - Jan .....	7,614,568	7,785,062	2,408,851	2,860,784	533,299	527,125	399,161	381,167	644	0.8731
Feb .....	7,969,397	8,194,567	2,285,143	2,908,559	511,692	503,844	429,346	416,955	348	0.8788
Mar .....	7,656,329	7,863,511	2,449,565	3,107,815	527,745	510,394	445,727	435,873	341	0.8906
Apr.....	7,505,497	7,742,184	2,468,047	3,084,871	516,150	506,554	433,560	414,440	247	0.8928
May.....	7,782,004	7,995,132	2,548,407	2,720,992	517,166	506,370	423,223	402,692	242	0.8969
June.....	7,488,424	7,703,732	2,503,573	2,452,292	549,949	536,835	396,163	385,268	352	0.8792
July.....	7,902,432	8,132,971	2,646,626	2,932,669	535,896	523,093	421,509	411,597	129	0.8985
Aug.....	8,235,457	8,458,187	2,865,272	3,145,743	533,084	519,600	431,265	424,325	76	0.9100
Sept.....	8,125,696	8,312,707	2,720,954	2,936,079	515,802	542,956	442,940	436,676	-48	0.9170

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)		
2016 - Dec.....	132,047	123,382	352,547	221,574	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar .....	145,378	146,517	374,527	245,027	9,239	7,718	15,482	8,084	197	0.9347
June .....	170,683	151,125	421,092	237,263	9,781	8,505	9,977	4,992	n.a.	0.8763
Sept.....	138,547	134,715	418,632	224,298	13,624	13,030	11,161	6,860	n.a.	0.8465
Dec.....	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar.....	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117
June .....	127,433	149,132	420,024	228,919	9,337	9,142	15,583	10,718	-38	0.8564
Sept.....	148,337	150,159	420,886	233,535	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec.....	120,771	151,638	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar .....	111,748	142,999	389,681	221,676	6,158	6,074	12,830	8,899	n.a.	0.8906
June .....	135,915	150,900	408,853	240,502	7,475	5,406	7,338	4,434	n.a.	0.8792

## INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

**TABLE ESF-1—Balances as of June 30, 2019, and September 30, 2019**

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

Assets, liabilities, and capital	June 30, 2019	July 1, 2019, through Sept. 30, 2019	Sept. 30, 2019
<b>Assets</b>			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,558,264	64,179	22,622,443
Special drawing rights <sup>1</sup> .....	50,898,119	(921,761)	49,976,358
Foreign exchange and securities:			
European euro.....	12,438,687	(491,866)	11,946,821
Japanese yen.....	8,670,524	(21,549)	8,648,975
Accounts receivable.....	153,688	(25,986)	127,702
Total assets.....	<u>94,719,282</u>	<u>(1,396,983)</u>	<u>93,322,299</u>
<b>Liabilities and capital</b>			
Current liabilities:			
Accounts payable.....	90,508	(15,539)	74,969
Total current liabilities.....	<u>90,508</u>	<u>(15,539)</u>	<u>74,969</u>
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	49,096,213	(949,992)	48,146,221
Total other liabilities.....	<u>54,296,213</u>	<u>(949,992)</u>	<u>53,346,221</u>
Capital:			
Capital account.....	200,000	-	200,000
Net income ++ or loss -- -see Table ESF-2.....	693,760	(431,452)	262,308
Total capital.....	<u>40,332,561</u>	<u>(431,452)</u>	<u>39,901,109</u>
Total liabilities and capital.....	<u>94,719,282</u>	<u>(1,396,983)</u>	<u>93,322,299</u>

See footnote on the following page.

## TABLE ESF-2—Income and Expense

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

	Current quarter July 1, 2019, through Sept. 30, 2019	Fiscal year to date Oct. 1, 2018 through Sept. 30, 2019
<b>Income and expense</b>		
Profit -+ or loss-- on:		
Foreign exchange .....	(511,935)	(203,000)
Adjustment for change in valuation of SDR holdings and allocations <sup>1</sup> .....	(35,481)	(41,376)
Net income (+) or loss (-):		
SDRs .....	4,135	17,874
U.S. Government securities .....	120,301	518,893
Foreign exchange .....	(8,472)	(30,083)
Income from operations .....	(431,452)	262,308
Net income (+) or loss (-) .....	(431,452)	262,308

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

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

# SPECIAL

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## REPORTS

*Trust Funds*

**TABLE TF-6A—Highway Trust Fund**

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as “unfunded authorizations” is the latest estimate received from the DOT.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury’s Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods.

**Highway Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2020) .....	80
less:	
Cash balance (fiscal year 2020) .....	14
Unfunded authorizations (fiscal year 2020) .....	66
48-month revenue estimate (fiscal years 2021, 2022, 2023, and 2024) .....	151

**Mass Transit Account**

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2020) .....	31
less:	
Cash balance (fiscal year 2020) .....	4
Unfunded authorizations (fiscal year 2020) .....	27
48-month revenue estimate (fiscal years 2021, 2022, 2023, and 2024) .....	26

Note—Detail may not add due to rounding.

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

## Glossary

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

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Receipts (“Federal Fiscal Operations”)**—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

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

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

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

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

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

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

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

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

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

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

**United States**—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

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





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