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MARCH 2019

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs and Border Protection Collection of Duties, Taxes and Fees by Districts and Ports				√
Special Reports				
Financial Report of the United States Government excerpt	√			
Trust Fund Reports:				
Agriculture Disaster Relief Trust Fund	√			
Airport and Airway Trust Fund	√			
Black Lung Disability Trust Fund	√			
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Leaking Underground Storage Tank Trust Fund	√			
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Patient Centered Outcomes Research Trust Fund	√			
Reforestation Trust Fund	√			
Sport Fish Restoration and Boating Trust Fund	√			
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 OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 13, 2019

Introduction

Over the first three quarters of 2018, the U.S. economy grew at an annualized rate of 3.2 percent, the fastest pace for the first three quarters of a year since 2005. Real GDP grew by 3.4 percent at an annualized rate in 2018 Q3, according to the third estimate. Initial data for the fourth quarter indicate the economy continued to perform well, although a slowdown in the housing sector and in global growth could present headwinds. Private forecasters estimate that real GDP growth slowed to 2.6 percent in the fourth quarter, and will slow further to 2.0 percent in the first quarter of 2019. (Data on real GDP growth for the fourth quarter are due for release on February 28, 2019.)

Strong private consumption and a sizeable build in private inventory drove growth in the third quarter, followed by a positive contribution from government spending. The contribution from private non-residential fixed investment was positive, though smaller, while residential investment continued to decline. Net exports also subtracted from growth in Q3. Altogether, private domestic final purchases (the sum of consumption, business fixed investment, and residential investment) advanced by 3.0 percent in the third quarter, following 4.3 percent growth in the second quarter.

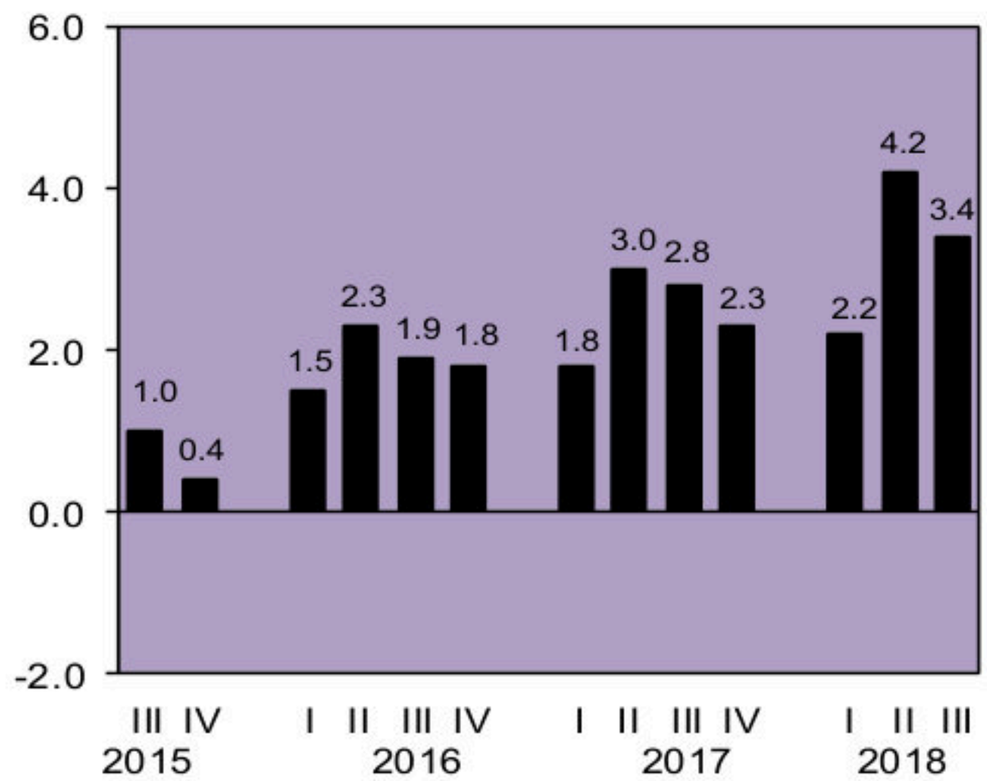
Although labor markets have continued to tighten, the unemployment rate has edged higher from recent 49-year lows, reflecting an upward trend in labor force participation. In 2018 Q2, for the first time in history, the number of job openings climbed above the number of job seekers, and this configuration, considered indicative of a tight labor market, continued through the rest of 2018. Job creation averaged 223,000 per month during 2018, well above the monthly averages seen in 2017 as well as 2016. The unemployment rate rose to 4.0 percent in January 2019 owing to an increase in the labor force participation rate, which grew by three tenths of a percentage point in two months. Growth of nominal as well as real wages and personal income continued to trend higher. Despite recent small declines, measures of consumer and business sentiment remain near multi-year highs.

Economic Growth

According to the third estimate, real GDP grew at an annual rate of 3.4 percent in the third quarter, well above 2016 and 2017 rates, even if at a somewhat slower pace than the second quarter's 4.2 percent surge. Private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – grew in the third quarter at an annual rate of 3.0 percent, following a 4.3

Growth of Real GDP

(Quarterly percent change at annual rate)



percent rise in the second quarter. This measure of private demand has held above 3 percent in all but two of the last seven quarters. Over the first three quarters of 2018, the economy grew at an annualized rate of 3.2 percent.

Growth in real personal consumption expenditures continued at a solid pace of 3.5 percent in the third quarter, building on the second quarter's strong 3.8 percent advance. Consumer spending on services drove total expenditures, rising 3.2 percent at an annual rate and accounting for almost two-thirds of consumers' contribution to GDP growth. Spending on durables increased 3.7 percent in the third quarter, while consumption of nondurables rose 4.6 percent. The latter was the fastest growth in nondurables consumption since early 2013. On balance, real personal consumption expenditures added 2.4 percentage points to growth in the third quarter.

Business fixed investment increased 2.5 percent at an annual rate in the third quarter after increasing 8.7 percent in the second quarter, and added 0.4 percentage point to overall growth. Since the end of 2017, real private nonresidential fixed investment has grown 7.5 percent at an annual rate, indicating a healthy environment for business investment that has been aided by deregulation and the Tax Cuts and Jobs Act. Fixed investment in intellectual property products and equipment increased in the third quarter, rising 5.6 percent and 3.4 percent, respectively. Intellectual property investment has grown 10.0 percent since the end of 2017, the strongest pace through the third quarter since 1999, while equipment investment has risen 5.5 percent through the third quarter. Although investment in structures declined

3.4 percent in the third quarter after growing at double-digit paces in each of the previous two quarters, the level of investment in structures remains 8.0 percent above its level at the end of 2017. Meanwhile, the cycle of inventory accumulation turned strongly positive in the third quarter, adding 2.3 percentage points to real GDP growth.

Residential investment retrenched for the third consecutive quarter in the third quarter, declining 3.6 percent at an annual rate and was down 2.8 percent since the end of 2017. Signs of slowing in the housing sector persist against a backdrop of low inventories and the rising trend in mortgage rates. Existing home sales, which account for 90 percent of all home sales, declined in 8 of the past 12 months, including a 6.4 percent drop in December, and were down 10.3 percent since the end of 2017. Similarly, new home sales have fallen six times in 2018, but as of November, were up 3.3 percent since the end of 2017. Total housing starts increased 3.2 percent in November and were up 3.8 percent since the end of 2017. However, the gain solely reflected growth in the volatile multi-family sector. Single-family units decreased 4.6 percent in November and were down 2.7 percent since December 2017. The story is similar for building permits. Total building permits rose 4.5 percent in November and were 0.2 percent higher since December 2017, but permits for single-family homes have fallen 3.3 percent since the end of 2017. Confidence for builders of single-family homes softened toward the end of 2018: the NAHB's home builder confidence index was down 18 points over the year through December. However, the index picked up 2 points to 58 in January 2019, indicating a positive outlook, even as demand has moderated. House price appreciation remains relatively strong, exceeding core inflation and income measures, although the pace has slowed relative to a year ago, likely due to notably higher mortgage rates in recent months.

Total government spending rose 2.6 percent at an annual rate in the third quarter, similar to the 2.5 percent pace in the second quarter. After making an essentially neutral contribution to growth in most of 2016 and 2017, government spending contributed 0.4 percentage point on average to GDP growth in each of the past three quarters. Federal outlays grew 3.5 percent in the third quarter after a 3.7 percent rise in the previous quarter, while state and local government spending growth stepped up to a 2.0 percent rate in the third quarter – the fastest pace in more than two years.

Measures of manufacturing and services production in the economy have recently risen to multi-year highs and remain very strong. The Institute of Supply Management's (ISM) manufacturing index increased 2.3 points in January, up from a two-year low in December, signaling growth and remaining within roughly 4 points of the 14-year high reached last August. The ISM's non-manufacturing index declined 1.3 points in January to 56.7, still pointing to continued growth in services and standing about 4 points below the 13-year high reached last September.

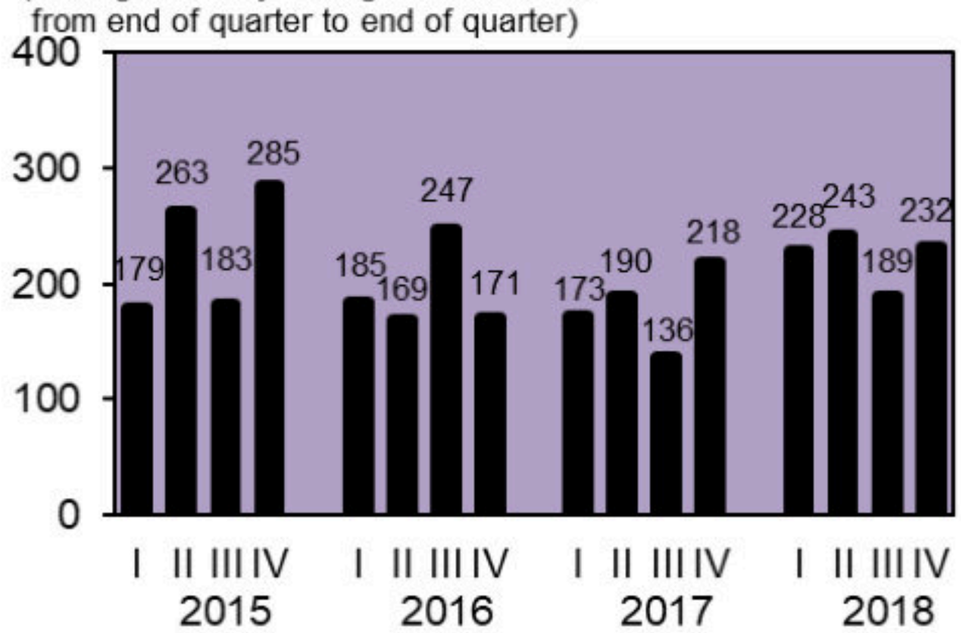
The U.S. trade deficit widened in the third quarter, as import growth accelerated to an annual rate of 9.3 percent. U.S. economic growth continued to outpace that of economies in the rest of the world, boosting domestic demand for imports. Export growth reversed sharply, however, declining 4.9 percent in the third quarter (from a 9.3 percent surge in the second quarter). Overall, net exports subtracted 2.0 percentage points from growth in the third quarter, after adding 1.2 percentage points to growth in the second quarter.

Labor Markets and Wages

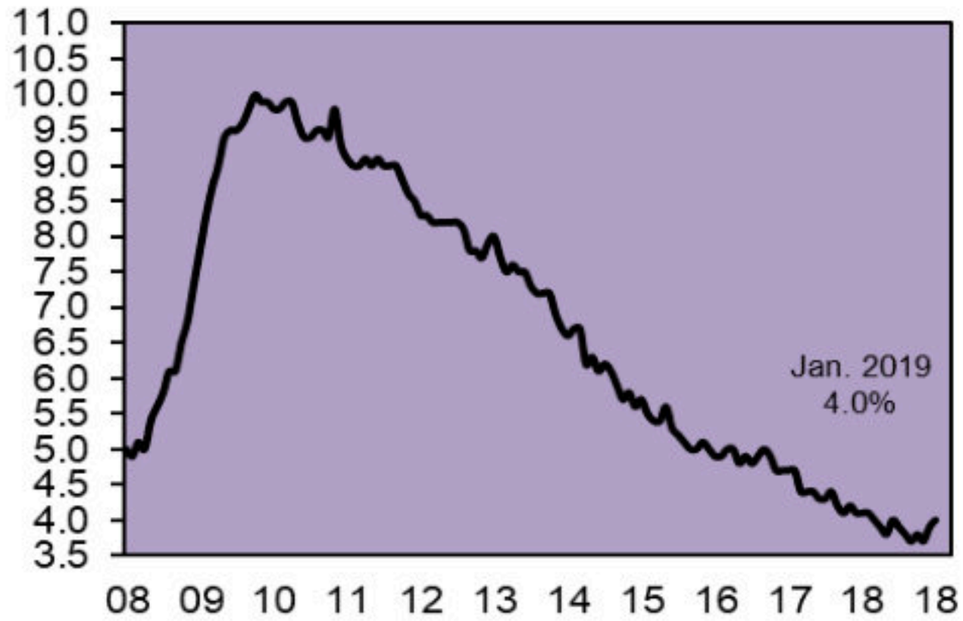
During 2018, monthly job growth averaged 223,000, well above the 179,000 monthly average for 2017 as well as the 193,000 monthly average for 2016. After reaching a nearly 50-year low of 3.7 percent in September and again in November 2018, the unemployment rate moved higher, reaching 4.0 percent in January 2019. The increase was entirely due to a rise in the labor force participation rate, which reached 63.2 percent in January 2019, its highest level since September 2013. 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, declined to a 17-year low of 7.4 percent in August 2018, but since then has increased, and stood at 8.1 percent as of January 2019 – still a full percentage point below the pre-recession average of 9.1 percent.

The pace of nominal wage growth has been accelerating on a more consistent basis, and these gains, coupled with the recent slowdown in inflation, have helped boost growth of real wages, too. Nominal average hourly earnings for private production and nonsupervisory workers grew 3.4 percent over the 12 months through January 2019, following a 3.5 percent gain over the year through December 2018, the latter being the fastest yearly rate since February 2009. Nominal average hourly earnings for all private industry workers grew 3.2 percent over the year through January 2019. Using the CPI-W to deflate these nominal rates, real average hourly earnings for private production and nonsupervisory workers grew 2.1 percent over the year through January 2019, the fastest gain since July 2016. Real average hourly earnings for all private industry workers rose 1.7 percent over the last year, the largest increase since July 2016. Deflating nominal earnings by the PCE price index, which allows for substitution of cheaper goods, suggests that average hourly earnings for private production and nonsupervisory workers grew by an estimated 1.8 percent over the year through January.

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



Unemployment Rate
(Percent)



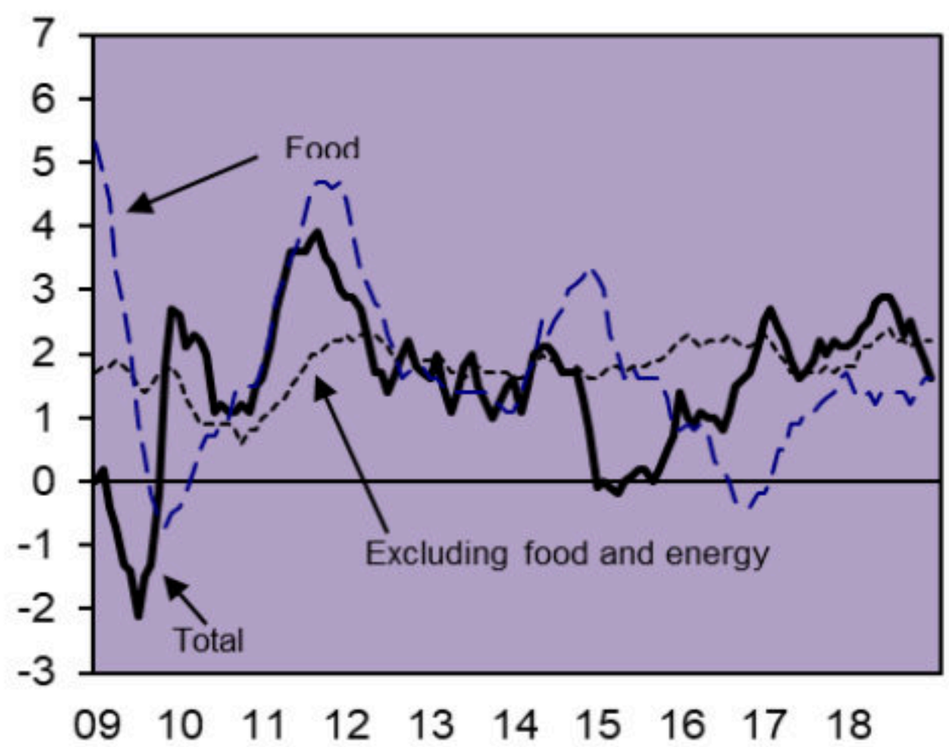
Prices

Price inflation has slowed in recent months according to several measures, as oil prices have declined. Over the 12 months through January 2019, the consumer price index (CPI) for all items rose 1.6 percent, a marked deceleration from the 2.9 percent 12-month readings seen in June and July of 2018, and also slower than the 2.1 percent pace over the year ending in January 2018. Energy price inflation continues to slow on a monthly and year-over-year basis from the double-digit 12-month readings seen in the late spring and summer of 2018. Food price inflation, which had accelerated in 2017 and part of 2018, has remained relatively stable in the past few months. As oil prices decreased, the energy price index declined 4.8 percent over the year through January 2019, reversing from the 5.5 percent year-earlier advance. Food prices rose 1.6 percent over the year through January 2019, close to the 1.7 percent pace over the 12 months through January 2018. For the third consecutive month, the core CPI, which excludes food and energy, registered a 12-month reading of 2.2 percent over the year through January 2019, accelerating from the 1.8 percent year-earlier pace.

The PCE price index has held roughly steady on a year-over-year basis, but has slowed in the past few months, whereas the core measure has slightly accelerated. The PCE price index rose 1.8 percent over the 12 months through November 2018 (latest data available), down from a yearly rate of 2.4 percent through July 2018, but close to the 1.9 percent pace seen over the year through November 2017. Core PCE price inflation picked up to 1.9 percent over the year through November from the 1.6 percent pace observed a year earlier.

The pace of home price inflation, while strong, has been slowing for the past several months. However, the pace remains well above the increases in core measures of consumer prices. The FHFA purchase-only home price index rose 5.8 percent over the year ending in November 2018, lower than the peak rates of around 8 percent observed in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 4.7 percent over the year ending in November 2018, a pace roughly one-third the peak rate of 13.8 percent in November 2013.

Consumer Prices
(Percent change from a year earlier)



Consumer and Business Sentiment

Despite some recent small declines, measures of consumer and business sentiment remain at elevated levels and within range of the multi-year or all-time highs reached last year. In January, the Reuters/Michigan consumer sentiment index declined 7.1 points to 91.2, but remains roughly only 10 points below 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 declined 6.4 points in January to 120.2, about 18 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 3.2 points to 101.2 in January, roughly 8 points below the record high of 108.8 reached in August 2018.

Federal Budget and Debt

The Federal Government posted a deficit of $779 billion (3.9 percent of GDP) at the end of the fiscal year for 2018, rising from $666 billion (3.5 percent of GDP) in FY 2017. The primary deficit (which excludes net interest payments) was 2.2 percent of GDP in FY 2018, up 0.1 percentage point from FY 2017. Federal receipts totaled $3.33 trillion (16.4 percent of GDP) in FY 2018, declining from 17.2 percent of GDP in FY 2017. Net outlays for FY 2018 were $4.11 trillion (20.3 percent of GDP), down from 20.7 percent of GDP in FY 2017. Excluding net interest payments, outlays were equivalent to 18.7 percent of GDP in FY 2018, down from 19.3 percent in FY 2017. Federal debt held by the public, or federal debt less that held in government accounts, rose 7.4 percent to $15.75 trillion by the end of FY 2018. Publicly-held debt as a share of GDP increased by 1.7 percentage points to 77.8 percent of GDP.

According to the Mid-Session Review, the Administration estimates that the federal deficit will rise to $1.085 billion (5.1 percent of GDP) in FY 2019. From FY 2019 to FY 2023, the deficit would total $5.06 trillion (4.4 percent of GDP on average), $485 billion higher than estimated in February. Implementation of the Administration's budget proposals – including cuts to non-defense discretionary spending, elimination of the Affordable Care Act, and reform of multiple welfare programs – would gradually decrease the deficit to $539 billion (1.6 percent of GDP) by FY 2028. President Trump has asked all agencies to cut their spending by five percent over the next fiscal year. The Budget projects that the primary deficit (which excludes net interest outlays) will be 3.3 percent of GDP in FY 2019 but will turn into a small primary surplus by FY 2024. The Administration expects debt held by the public to peak at 82.7 percent of GDP in FY 2022 before gradually declining to 74.8 percent of GDP by FY 2028.

Economic Policy

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

On the monetary policy side, the Federal Reserve began the current cycle of monetary policy tightening in December 2015. At its most recent meeting on January 29-30, 2019, the Federal Open Market Committee (FOMC) left the target range of the federal funds rate at 2.25 to 2.50 percent.

In addition to raising the federal funds rate target at recent FOMC meetings, the Federal Reserve has also sought to normalize long-term interest rates. At its meeting on September 19-20, 2017, the FOMC announced it would initiate a balance sheet normalization program in October 2017, a program intended to reduce the Federal Reserve's holdings of securities on a gradual basis through a decrease in the reinvestment of principal payments from those securities. At its meeting on October 31-November 1, 2017, the FOMC indicated that the normalization program "is proceeding" but no further mention of the program was made in subsequent accompanying statements until January 2019. At that time, the FOMC revised its earlier guidance on this program, stating it would be "prepared to adjust" normalization "in light of economic and financial developments."

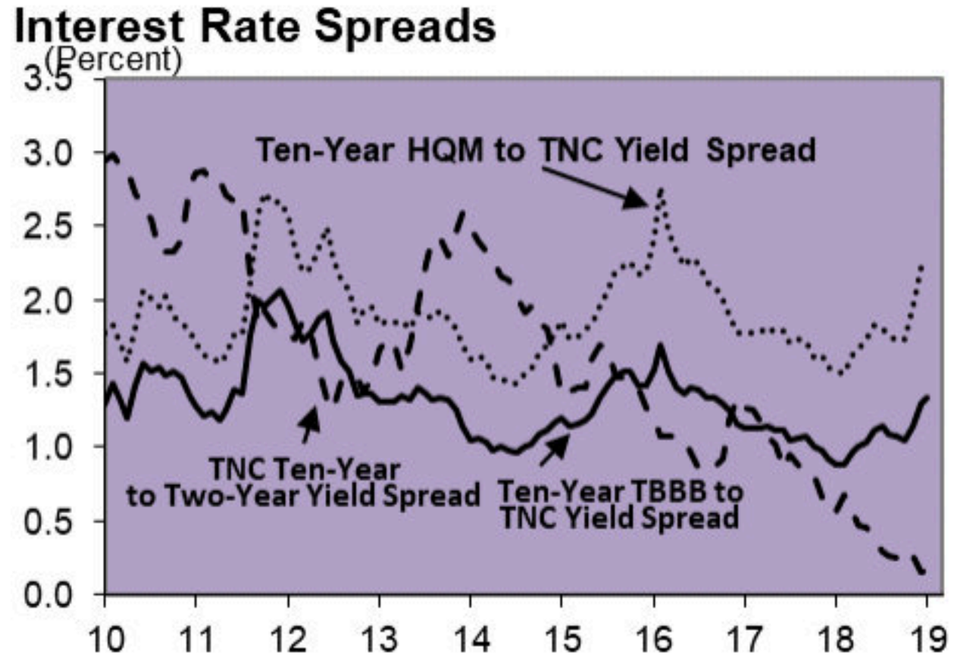
Interest Rates and Credit Risk

The level and stability of long-term interest rates are key to the economy's growth.

As of January, the 10-year Treasury Nominal Coupon-Issue (TNC) yield stood at 2.72 percent, roughly 1.2 percentage points above the record low of 1.55 percent reached in July 2012 as well as 12 basis points lower on the year thus far. This yield rose 43 basis points over the course of 2018. The spread of the TNC 10-year yield to the TNC 2-year yield, one measure of the steepness of the yield curve, narrowed from 56 basis points at the end of 2017 to 15 basis points by the end of 2018. This spread currently stands at 17 basis points, or 2 basis points higher on the year thus far.

Measures of longer-term credit risks have also improved. The spread between the 10-year Treasury BBB (TBBB) corporate bond yield and the 10-year Treasury TNC yield averaged 209 basis points as of September 2016, and then narrowed for the next two years, before widening again in late 2018. This spread stood at an average of 223 basis points as of January 2019. The spread between the 10-year Treasury High Quality Market (HQM) corporate bond yield and the 10-year TNC yield averaged 134 basis points in September 2016, and subsequently narrowed until the end of 2018. As of January 2019, this spread has risen back to 134 basis points. (The TNC, TBBB, and HQM yield curves are produced in Treasury's Office of Macroeconomic Analysis. The TNC yield is for off-the-run Treasury nominal notes and bonds. The 10-year yields from the TBBB and HQM curves correspond to the 10-year Treasury yield, so the spreads provide an accurate measure of credit risk.)

Interest Rate Spreads



INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

First-Quarter Receipts

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

Individual income taxes— Individual income tax receipts, net of refunds, were $372.8 billion for the first quarter of fiscal year 2019. This is a decrease of $13.6 billion over the comparable prior year quarter. Withheld receipts decreased by $16.7 billion and non-withheld receipts increased by $4.1 billion during this period. Refunds increased by $1.0 billion over the comparable fiscal year 2018 quarter. There was a decrease of $6.4 billion 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 $53.1 billion for the first quarter of fiscal year 2019. This is a decrease of $11.1 billion compared to the prior year first quarter. The $11.1 billion change is comprised of a decrease of $16.5 billion in estimated and final payments, and a decrease of $5.4 billion in corporate refunds.

Employment taxes and contributions— Employment taxes and contributions receipts for the first quarter of fiscal year 2019 were $267.0 billion, an increase of $15.3 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 $9.6 billion, $2.1 billion, and $3.7 billion respectively. There was a -$2.4 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2019, while there was a -$8.8 billion adjustment in the first quarter of fiscal year 2018.

Unemployment insurance— Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2019 were $5.9 billion, a decrease of $0.3 billion over the comparable quarter of fiscal year 2018. Net State taxes deposited in the U.S. Treasury decreased by $0.3 billion to $5.1 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $0.7 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the first 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 first quarter of fiscal year 2019 were $29.4 billion, an increase of $7.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $3.0 billion, an increase of $2.5 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.0 billion for the first quarter of fiscal year 2019. These receipts represent a decrease of $0.2 billion over the same quarter in fiscal year 2018.

Customs duties— Customs duties net of refunds were $17.8 billion for the first quarter of fiscal year 2019. This is an increase of $8.4 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2019 were $18.9 billion, a decrease of $4.7 billion over the comparable prior year quarter. This change is due to deposits of earnings by Federal Reserve banks decreasing by $4.7 billion.

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

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

	First quarter 2019 October – December	Fiscal year 2019 year to date
Total on- and off-budget results:		
Total receipts	771,237	771,237
On-budget receipts	573,250	573,250
Off-budget receipts	197,987	197,987
Total outlays	1,090,170	1,090,170
On-budget outlays	892,355	892,355
Off-budget outlays	197,815	197,815
Total surplus or deficit (-)	-318,933	-318,933
On-budget surplus or deficit (-)	-319,105	-319,105
Off-budget surplus or deficit (-)	172	172
Means of financing:		
Borrowing from the public	339,629	339,629
Reduction of operating cash	-17,425	-17,425
Other means	-3,271	-3,271
Total on- and off-budget financing	318,933	318,933

First-Quarter Net Budget Receipts by Source, Fiscal Year 2019

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

Source	October	November	December
Individual income taxes	128.9	93.4	150.6
Corporate income taxes	8.0	-1.6	46.8
Employment and general retirement	83.3	89.8	93.9
Unemployment insurance	2.9	2.7	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	14.7	7.5	7.2
Estate and gift taxes	2.0	1.4	1.7
Customs duties	5.6	6.3	6.0
Miscellaneous receipts	7.1	6.1	5.8
Total budget receipts	252.7	206.0	312.6

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

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

(In billions of dollars)

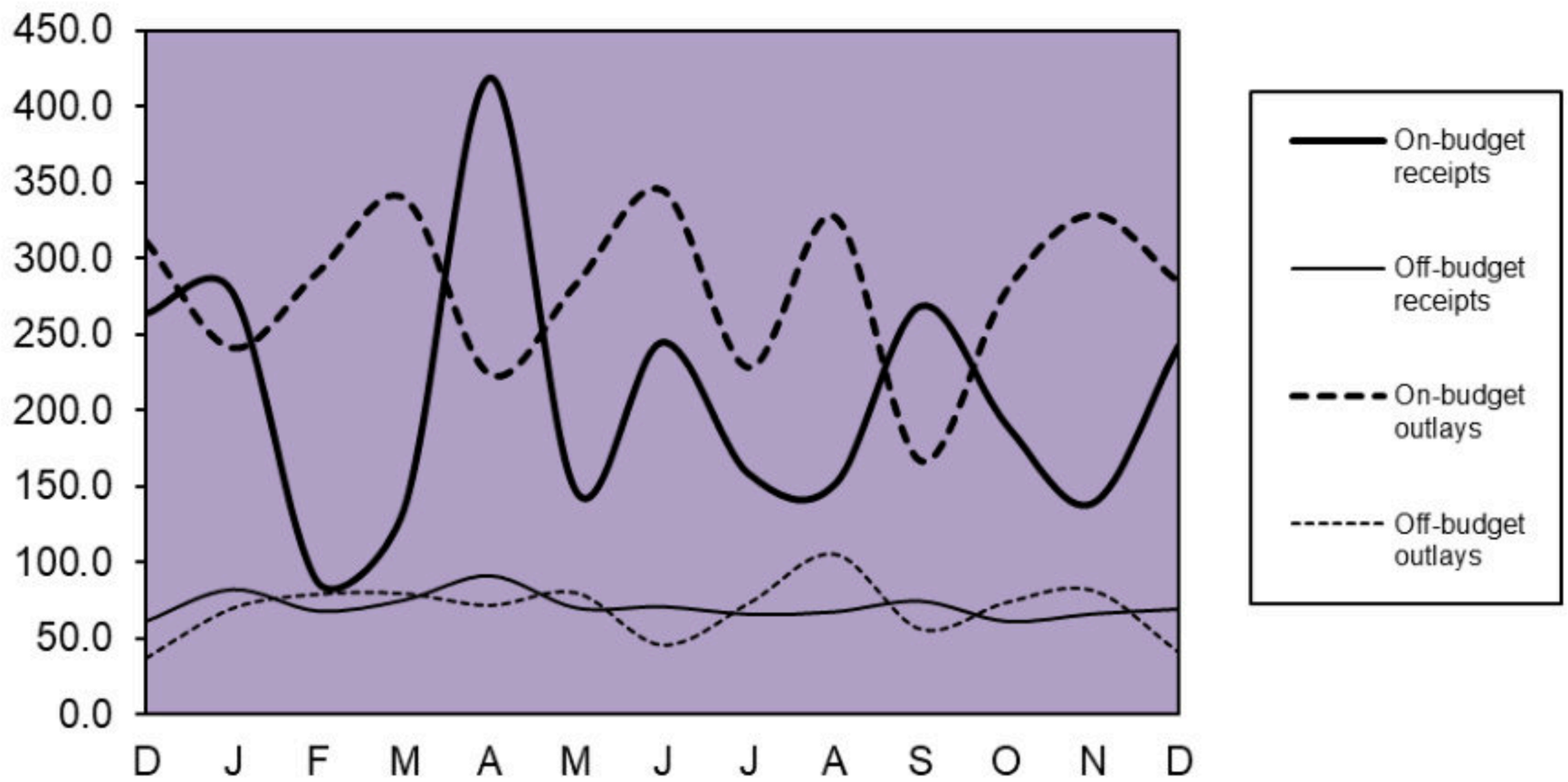
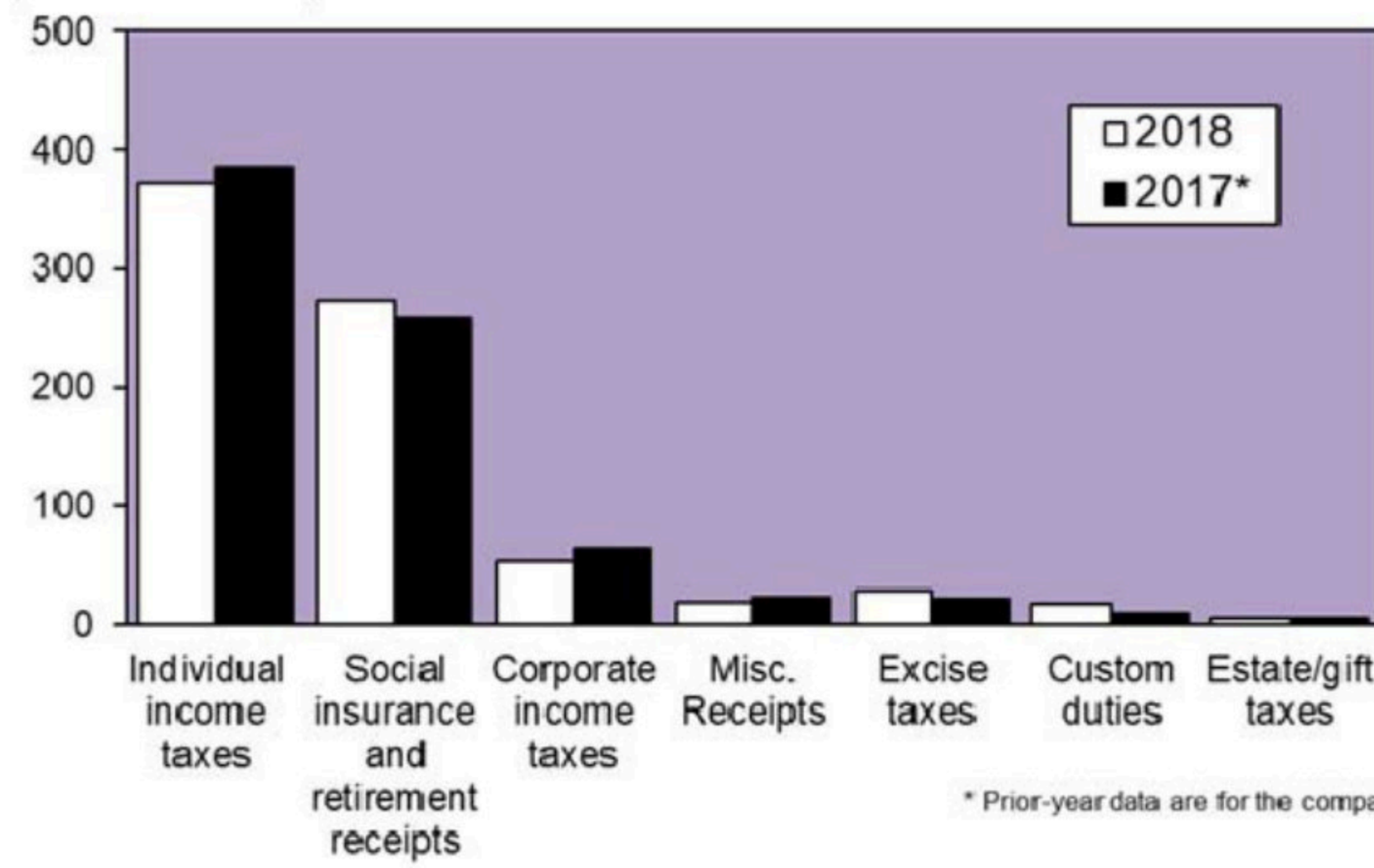


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2017-2018

(In billions of dollars)



* Prior-year data are for the comparable year.

TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt 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)	(10)
2014	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018	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
2018 - Est	3,321,924	2,467,372	854,552	4,171,026	3,320,421	850,605	-849,102	-853,049	3,947	1,271,215
2019 - Est	3,424,384	2,513,323	911,061	4,509,641	3,599,751	909,890	-1,085,257	-1,086,428	1,171	1,342,210
2017 - Dec	325,797	263,995	61,801	348,989	311,314	37,676	-23,192	-47,318	24,126	-98,062
2018 - Jan	361,038	278,535	82,503	311,801	241,614	70,186	49,237	36,920	12,317	-846
Feb	155,623	87,178	68,445	370,862	291,226	79,636	-215,239	-204,049	-11,191	360,521
Mar	210,832	135,369	75,464	419,576	339,599	79,977	-208,744	-204,230	-4,514	231,945
Apr	510,447	418,983	91,464	296,192	223,977	72,215	214,255	195,006	19,249	-22,707
May	217,075	146,723	70,352	363,871	283,419	80,452	-146,796	-136,696	-10,100	74,976
June	316,278	245,056	71,222	391,136	344,954	46,182	-74,858	-99,899	25,041	50,078
July	225,266	158,870	66,396	302,131	228,731	73,401	-76,865	-69,861	-7,005	118,154
Aug	219,115	151,335	67,780	433,263	327,487	105,776	-214,148	-176,151	-37,996	144,334
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
Fiscal year 2019 to date	771,237	573,250	197,987	1,090,170	892,355	197,815	-318,933	-319,105	172	453,740

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)					Transactions not applied to year's surplus or deficit	Total Financing
	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)	(19)	(20)
2014	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-250,098	-834	483,348
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997
2018 - Est	-363	143,523	1,127,330	190,678	-	-	-	-87,550	-	849,101
2019 - Est	-685	156,271	1,185,254	-	-	-	-	-99,997	-	1,085,257
2017 - Dec	-90	6,161	-104,313	45,777	317	-601	7	172,982	25	23,194
2018 - Jan	-56	12,473	-13,375	46,861	1,201	-439	355	11,855	262	-49,236
Feb	-307	14,278	345,936	-76,405	-377	495	-21	-206,911	-94	215,239
Mar	620	-43,637	276,202	90,258	290	-651	166	22,545	59	208,743
Apr	-856	66,466	-90,029	129,728	-577	1,108	-64	6,110	-141	-214,255
May	-86	-18,877	93,766	-64,983	-746	-701	22	-13,186	-192	146,796
June	-199	10,530	39,349	-21,588	-368	163	3,006	16,817	-95	74,858
July	-73	14,751	103,330	25,354	-62	-414	1	-1,550	-36	76,865
Aug	-386	-70,312	214,260	-40,189	-84	-23	190	-40,165	-53	214,148
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
Fiscal year 2019 to date	119	114,229	339,629	17,425	-116	-1,133	3,190	-1,183	-147	318,933

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	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
									Old-age, disability, and hospital insurance		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Gross (9)	Refunds (10)	Net (11)
2014	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,646	1,060,162	3,159	1,056,993
2017	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018	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
2018 - Est	1,685,422	-	-	1,685,422	204,252	-	204,252	1,889,674	1,115,234	-	1,115,234
2019 - Est	1,705,230	-	-	1,705,230	225,472	-	225,472	1,930,702	1,187,808	-	1,187,808
2017 - Dec	144,523	18,089	2,736	159,877	65,713	2,930	62,783	222,660	83,617	-	83,617
2018 - Jan	137,338	81,673	2,698	216,313	13,700	2,374	11,326	227,639	106,578	-	106,578
Feb	110,667	10,611	75,890	45,388	4,333	6,325	-1,992	43,396	87,263	-	87,263
Mar	132,319	17,036	61,195	88,160	11,290	6,224	5,066	93,226	96,261	-	96,261
Apr	99,447	277,803	62,923	314,327	48,369	6,201	42,168	356,495	118,723	-	118,723
May	95,919	18,631	22,010	92,539	6,738	3,806	2,932	95,471	90,022	-	90,022
June	99,337	70,784	7,773	162,349	41,027	3,025	38,001	200,350	93,678	-	93,678
July	104,792	9,779	4,911	109,660	7,524	3,228	4,296	113,956	85,934	-	85,934
Aug	101,508	9,343	4,412	106,439	3,987	7,440	-3,453	102,986	87,815	-	87,815
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
	144,523	18,089	2,736	159,877	65,713	2,930	62,783	222,660	83,617	-	83,617
Fiscal year 2019 to date	342,914	53,413	23,534	372,794	64,846	11,737	53,109	425,903	265,695	-	265,695

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement			Net un-employment insurance	Federal employees retirement	Other retirement	Total
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)
2014	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472
2015	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652
2016	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906
2017	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191
2018	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501
2019 - Est	5,686	-	5,686	1,120,920	45,213	-	45,213	4,641	37	4,678
2019 - Est	5,760	-	5,760	1,193,568	44,598	-	44,598	4,905	39	4,944
2017 - Dec	456	-	456	84,073	314	5	309	420	2	422
2018 - Jan	602	-	602	107,180	5,145	4	5,142	387	3	389
Feb	679	-	680	87,943	2,793	2	2,791	334	2	336
Mar	600	-	601	96,861	402	16	385	356	3	359
Apr	505	-	505	119,228	9,647	21	9,626	342	2	344
May	506	4	502	90,525	12,528	10	12,518	349	3	352
June	-53	-	-53	93,625	327	14	313	432	2	434
July	581	1	580	86,514	4,004	25	3,979	387	2	389
Aug	519	-1	521	88,335	3,828	12	3,817	368	3	371
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
Fiscal year 2019 to date	1,313	-	1,313	267,007	5,883	-	5,883	1,221	7	1,227

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 Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
2014	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2018 - Est	1,170,811	15,479	-	15,479	427	-	427	41,354	-	41,354	34,779	-	34,779
2019 - Est	1,243,110	16,231	-	16,231	253	-	253	41,651	-	41,651	39,367	-	39,367
2017 - Dec	84,805	1,267	-	1,267	42	-	42	3,553	29	3,524	2,202	168	2,034
2018 - Jan	112,711	807	-	807	27	-	27	2,263	30	2,234	3,773	672	3,100
Feb	91,070	1,751	8	1,743	42	-	42	4,880	31	4,850	-682	75	-756
Mar	97,605	1,286	-	1,286	37	-	37	3,367	31	3,336	3,398	208	3,190
Apr	129,198	1,323	-	1,323	38	-	38	3,463	37	3,426	2,505	388	2,118
May	103,395	1,367	3	1,364	33	-	33	3,537	44	3,493	2,572	138	2,435
June	94,372	1,684	-	1,684	12	-	12	4,296	44	4,252	1,566	171	1,395
July	90,882	1,370	-	1,370	33	-	33	3,547	43	3,504	3,216	407	2,808
Aug	92,523	841	3	838	9	-	9	2,524	42	2,481	4,942	117	4,826
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
Fiscal year 2019 to date	274,117	3,140	-	3,140	79	-	79	8,876	73	8,803	20,336	2,930	17,406

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes Gross (36)	Estate and gift taxes Refunds (37)	Estate and gift taxes Net (38)	Customs duties Gross (39)	Customs duties Refunds (40)	Customs duties Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts On-budget (45)	Total receipts Off-budget (46)
2014	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747
2018 - Est	92,039	22,519	-	22,519	38,246	-	38,246	71,966	36,669	108,635	2,467,372	854,552
2019 - Est	97,502	17,320	-	17,320	40,007	-	40,007	52,666	43,077	95,743	2,513,323	911,061
2017 - Dec	6,867	1,791	70	1,721	3,210	104	3,107	5,076	1,561	6,636	263,995	61,801
2018 - Jan	6,168	2,377	94	2,283	3,323	135	3,188	7,222	1,828	9,049	278,535	82,503
Feb	5,878	2,198	94	2,104	2,812	137	2,674	7,655	2,845	10,500	87,178	68,445
Mar	7,849	1,561	100	1,461	3,269	185	3,084	6,097	1,509	7,606	135,369	75,464
Apr	6,905	2,686	86	2,600	3,455	7	3,448	5,286	6,515	11,801	418,983	91,464
May	7,325	1,720	69	1,650	3,156	187	2,968	5,629	636	6,265	146,723	70,352
June	7,343	1,699	87	1,612	3,616	106	3,510	5,575	3,515	9,090	245,056	71,222
July	7,716	1,862	79	1,783	4,252	93	4,159	4,683	2,086	6,769	158,870	66,396
Aug	8,154	2,010	78	1,932	4,627	377	4,249	5,897	3,375	9,271	151,335	67,780
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
Fiscal year 2019 to date	29,429	5,264	230	5,034	18,414	589	17,828	13,420	5,506	18,927	573,250	197,987

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-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)
2014	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018	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
2018 - Est	5,477	8,370	140,863	9,373	592,569	63,884	28,443	1,151,628	78,117	55,087	14,405	37,017	39,027
2019 - Est	5,223	8,033	123,688	13,694	657,660	77,276	30,638	1,234,392	63,128	46,519	14,147	36,523	39,342
2017 - Dec	411	731	13,338	156	56,665	4,553	1,923	89,174	6,397	3,868	1,603	2,229	4,493
2018 - Jan	482	633	11,725	875	37,288	9,610	2,074	90,398	6,600	3,616	1,391	3,505	5,894
Feb	333	603	9,155	722	46,451	7,846	1,991	90,079	4,996	3,409	874	3,104	4,505
Mar	348	633	9,951	707	55,815	6,908	2,304	126,184	5,803	3,679	965	2,344	4,340
Apr	372	600	9,584	573	41,658	6,049	1,962	67,687	4,130	3,612	839	2,973	3,810
May	387	619	9,856	782	50,128	5,106	2,236	100,140	4,076	16,921	999	3,186	2,302
June	354	755	9,588	1,062	59,813	-2,269	2,556	119,364	4,855	3,749	1,582	2,671	3,383
July	447	644	9,719	1,151	43,165	4,194	2,075	67,867	5,052	3,971	1,180	3,213	3,765
Aug	393	690	8,785	581	58,844	7,391	2,351	131,579	4,701	3,739	1,120	2,709	3,693
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	63,386	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
Fiscal year 2019 to date	1,277	2,077	50,660	3,783	171,927	16,983	6,622	289,027	16,528	11,400	3,671	8,838	5,165

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)
2014	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609
2015	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628
2018 - Est	28,806	79,300	518,174	105,865	178,729	7,343	56,226	8,023	422	-269	22,660
2019 - Est	27,678	83,520	591,442	106,324	202,160	8,602	62,144	5,921	407	1,005	27,272
2017 - Dec	2,201	6,154	83,827	2,933	23,636	922	10,091	951	38	15	861
2018 - Jan	2,008	5,466	27,815	6,241	7,695	409	1,010	690	33	-234	464
Feb	1,741	4,972	27,950	52,633	14,867	612	4,640	579	26	-53	777
Mar	2,078	5,432	38,504	29,366	23,816	771	9,532	588	30	53	495
Apr	1,655	4,701	41,941	11,844	5,731	-104	-1,143	587	33	-142	1,716
May	2,193	6,416	35,599	8,981	16,023	419	4,937	566	32	66	3,276
June	2,374	6,903	95,594	6,381	23,843	570	9,443	716	37	-124	3,254
July	1,726	8,816	40,559	7,224	7,965	320	261	618	28	-106	1,474
Aug	2,852	8,844	38,357	6,928	23,773	132	8,818	668	33	162	2,299
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	47	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
Fiscal year 2019 to date	8,306	19,219	164,222	13,146	58,479	1,676	19,868	2,299	110	-121	3,498

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis-tration (25)	National Science Foun-dation (26)	Office of Personnel Manage-ment (27)	Small Business Adminis-tration (28)	Social Security Adminis-tration (29)	Indepen-dent agencies (30)	Undistributed offsetting receipts: Employer share, employee retire-ment (31)	Undistributed offsetting receipts: Interest received by trust funds (32)	Undistributed offsetting receipts: Rents and royalties on the Outer Continen-tal Shelf lands (33)	Undistributed offsetting receipts: Other (34)	Total outlays: On-budget (35)	Total outlays: Off-budget (36)
2014	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095
2015	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202
2018	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
2018 - Est.	19,796	7,240	99,363	133	1,040,486	165,084	-87,620	-146,576	-4,844	-151,575	3,320,421	850,605
2019 - Est.	21,115	7,495	100,942	1,182	1,104,614	205,127	-95,351	-146,655	-5,137	-150,429	3,599,751	909,890
2017 - Dec	2,123	497	7,086	150	89,022	-1,199	-6,165	-59,536	-160	-	311,314	37,676
2018 - Jan	1,322	576	8,252	183	82,258	2,085	-5,914	-2,102	-549	-	241,614	70,186
Feb	1,379	522	8,238	151	86,288	1,350	-6,250	-3,264	-363	-	291,226	79,636
Mar	1,621	535	8,177	-1,457	91,401	-1,885	-6,115	-3,231	-115	-	339,599	79,977
Apr	1,472	523	8,734	127	82,842	4,623	-5,924	-6,110	-760	-	223,977	72,215
May	1,441	538	8,820	147	87,610	-471	-5,955	-3,033	-475	-	283,419	80,452
June	2,210	648	7,144	123	97,060	-4,091	-6,464	-61,857	-93	-	344,954	46,182
July	1,553	650	8,482	134	83,485	3,820	-6,247	-4,465	-612	-	228,731	73,401
Aug	1,655	819	8,476	122	117,047	2,904	-6,216	-4,610	-480	-5,895	327,487	105,776
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
Fiscal year 2019 to date	5,486	1,735	25,015	342	270,042	7,958	-34,242	-62,911	-1,916	-	892,355	197,815

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.

-No transactions.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	372,775	20	-	372,794	386,520	-108	-	386,413
Corporation income taxes	53,109	-	-	53,109	64,208	-	-	64,208
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	197,987	197,987	-	-	186,318	186,318
Employment and general retirement (on-budget)	18	-	69,002	69,020	28	-	65,355	65,383
Unemployment insurance	12	-	5,871	5,883	-6	-	6,229	6,222
Other retirement	-	-	1,227	1,227	-	-	1,097	1,097
Excise taxes	16,768	290	12,371	29,429	9,632	263	11,675	21,570
Estate and gift taxes	5,033	-	-	5,033	5,267	-	-	5,267
Customs duties	11,940	5,433	454	17,827	6,220	2,821	405	9,446
Miscellaneous receipts	14,244	4,434	250	18,927	19,254	4,190	143	23,588
Total receipts	473,900	10,176	287,161	771,237	491,122	7,167	271,223	769,512
(On-budget)	473,900	10,176	89,174	573,250	491,122	7,167	84,904	583,193
(Off-budget)	-	-	197,987	197,987	-	-	186,318	186,318
Budget outlays:								
Legislative branch	1,277	4	-4	1,278	1,162	24	1	1,187
Judicial branch	1,852	237	-11	2,077	1,837	167	-25	1,978
Department of Agriculture	30,887	19,774	*	50,660	32,578	19,339	-4	51,913
Department of Commerce	2,297	1,484	2	3,783	2,160	-599	2	1,563
Department of Defense-military	168,501	3,376	50	171,926	155,832	2,710	15	158,556
Department of Education	17,012	-29	*	16,983	13,400	54	*	13,453
Department of Energy	7,053	-432	*	6,622	6,415	-198	*	6,218
Department of Health and Human Services	211,532	3,636	73,859	289,027	203,659	1,401	52,178	257,238
Department of Homeland Security	16,420	71	36	16,527	17,777	5,564	38	23,379
Department of Housing and Urban Development	11,432	-52	20	11,400	10,861	-36	4	10,829
Department of the Interior	2,837	732	102	3,671	2,555	1,239	99	3,893
Department of Justice	6,383	2,441	14	8,838	6,648	2,021	11	8,680
Department of Labor	1,175	-3,279	7,268	5,164	1,517	-3,587	7,643	5,573
Department of State	8,220	-132	217	8,305	6,235	450	244	6,929
Department of Transportation	2,171	104	16,944	19,220	1,506	130	17,022	18,657
Department of the Treasury:								
Interest on the public debt	164,221	-	-	164,221	146,253	-	-	146,253
Other	13,604	-466	8	13,146	13,442	16	19	13,478
Department of Veterans Affairs	59,178	-863	166	58,481	47,175	-777	173	46,570
Corps of Engineers	1,666	36	-26	1,676	1,771	29	-196	1,604
Other defense civil programs	93,788	-5,473	-68,447	19,868	89,498	-4,490	-68,228	16,780
Environmental Protection Agency	2,251	-2	51	2,299	2,389	-9	28	2,408
Executive Office of the President	109	*	1	110	99	*	-	99
General Services Administration	52	-172	-	-120	50	41	-	91
International Assistance Program	6,859	-30	-3,330	3,498	5,268	-55	556	5,770
National Aeronautics and Space Administration	5,464	22	*	5,486	5,291	19	*	5,311
National Science Foundation	1,697	34	4	1,735	1,663	31	5	1,699
Office of Personnel Management	3,631	-252	21,635	25,015	3,222	-307	21,009	23,924
Small Business Administration	339	3	-	342	439	-36	-	403
Social Security Administration	27,356	*	242,687	270,043	23,432	*	229,842	253,274
Other independent agencies	3,518	379	4,061	7,958	3,338	-3,855	2,042	1,525
Undistributed offsetting receipts:								
Interest	-	-	-62,912	-62,912	-	-	-61,213	-61,213
Other	-1,392	-8,287	-26,480	-36,159	-811	-8,696	-24,050	-33,557
Total outlays	871,388	12,866	205,915	1,090,170	806,662	10,589	177,215	994,466
(On-budget)	871,330	12,396	8,629	892,355	806,601	10,810	-6,910	810,502
(Off-budget)	58	471	197,286	197,815	61	-221	184,125	183,964
Surplus or deficit (-)	-397,489	-2,691	81,246	-318,933	-315,540	-3,422	94,008	-224,954
(On-budget)	-397,430	-2,220	80,545	-319,105	-315,479	-3,643	91,814	-227,308
(Off-budget)	-58	-471	701	172	-61	221	2,194	2,354

-No Transactions
* Less than $500,000

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

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					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2014	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2017 - Dec.	20,517,143	20,492,747	24,396	5,669,642	5,669,641	1	14,847,501	14,823,106	24,395
2018 - Jan	20,518,069	20,493,730	24,339	5,682,204	5,682,203	1	14,835,865	14,811,527	24,338
Feb	20,879,713	20,855,672	24,041	5,696,585	5,696,585	-	15,183,128	15,159,087	24,041
Mar	21,114,305	21,089,643	24,662	5,652,861	5,652,861	-	15,461,444	15,436,782	24,662
Apr	21,091,997	21,068,200	23,797	5,719,586	5,719,586	-	15,372,411	15,348,614	23,797
May	21,168,926	21,145,215	23,711	5,700,977	5,700,977	-	15,467,949	15,444,238	23,711
June	21,218,581	21,195,070	23,511	5,711,522	5,711,522	-	15,507,059	15,483,548	23,511
July	21,336,499	21,313,061	23,438	5,726,291	5,726,291	-	15,610,208	15,586,770	23,438
Aug	21,481,902	21,458,850	23,052	5,655,997	5,655,997	-	15,825,905	15,802,853	23,052
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

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
2014	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436
2015	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
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
2017 - Dec.	20,517,141	68,451	20,448,690	5,669,641	27,132	5,642,509	14,847,499	41,319	14,806,180
2018 - Jan	20,518,069	70,281	20,447,787	5,682,203	27,222	5,654,982	14,835,866	43,059	14,792,805
Feb	20,879,713	71,701	20,808,011	5,696,585	27,325	5,669,260	15,183,128	44,376	15,138,750
Mar	21,114,305	73,728	21,040,576	5,652,861	27,238	5,625,623	15,461,444	46,490	15,414,953
Apr	21,091,997	74,993	21,017,004	5,719,586	27,496	5,692,089	15,372,411	47,497	15,324,915
May	21,168,926	77,032	21,091,893	5,700,977	27,764	5,673,213	15,467,949	49,268	15,418,681
June	21,218,581	76,808	21,141,772	5,711,522	27,779	5,683,742	15,507,059	49,029	15,458,030
July	21,336,499	76,646	21,259,853	5,726,291	27,797	5,698,494	15,610,208	48,849	15,561,359
Aug	21,481,902	78,100	21,403,801	5,655,997	27,815	5,628,182	15,825,905	50,285	15,775,619
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.	21,725,216	82,068	21,643,147	5,840,466	29,399	5,811,067	15,884,750	52,669	15,832,080
Nov	21,873,089	83,956	21,789,133	5,786,563	29,647	5,756,916	16,086,526	54,309	16,032,217
Dec	21,997,036	82,484	21,914,550	5,853,354	29,616	5,823,738	16,143,682	52,868	16,090,812

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: Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
2014	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2017 - Dec.	14,814,721	14,456,067	1,952,521	8,844,128	1,989,231	1,327,160	343,027	358,654
2018 - Jan	14,803,170	14,490,571	1,963,109	8,884,060	2,001,727	1,322,714	318,959	312,599
Feb	15,150,589	14,654,508	2,074,218	8,894,907	2,020,733	1,330,682	333,968	496,081
Mar	15,428,010	14,920,952	2,284,417	8,920,300	2,033,787	1,348,479	333,968	507,058
Apr	15,335,128	14,823,445	2,166,346	8,970,018	2,042,166	1,319,120	325,794	511,683
May	15,426,913	14,910,909	2,183,405	8,997,905	2,052,473	1,335,332	341,794	516,004
June	15,466,564	14,955,425	2,157,412	9,028,003	2,066,743	1,345,473	357,794	511,139
July	15,569,493	15,057,714	2,205,355	9,090,754	2,080,147	1,347,525	333,932	511,780
Aug	15,785,389	15,273,684	2,340,414	9,116,174	2,099,970	1,364,984	352,142	511,705
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

End of fiscal year or month	Nonmarketable, continued: U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2014	176,762	-	2,986	196,520	105,668	29,995	1,489
2015	172,826	-	264	9,138	78,115	29,995	1,642
2016	167,524	-	264	226,349	109,211	29,995	1,777
2017	161,705	-	264	223,787	80,359	29,995	1,641
2018	156,809	-	264	250,680	71,753	29,995	1,575
2017 - Dec	160,476	-	264	73,658	92,447	29,995	1,813
2018 - Jan	159,902	-	264	34,070	86,570	29,995	1,797
Feb	159,475	-	264	221,169	83,390	29,995	1,787
Mar	159,040	-	264	231,471	84,595	29,995	1,692
Apr	158,606	-	264	238,954	82,219	29,995	1,645
May	158,233	-	264	242,282	83,595	29,995	1,635
June	157,866	-	264	242,251	79,115	29,995	1,648
July	157,527	-	264	246,257	76,082	29,995	1,654
Aug	157,088	-	264	250,565	72,124	29,995	1,669
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

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 Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2014	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2017 - Dec.	5,727,513	13,604	83,172	45,867	22,127	71,624	891,604	201,781	33,003
2018 - Jan	5,700,656	13,004	85,348	45,911	22,153	75,800	884,601	206,699	33,542
Feb	5,902,818	13,710	85,422	46,236	22,147	77,183	904,506	201,537	34,192
Mar	5,869,320	14,103	87,634	46,215	22,176	79,475	900,250	188,445	34,684
Apr	5,945,577	14,016	89,034	46,197	22,208	85,490	895,568	210,426	35,625
May	5,932,098	14,210	89,890	46,165	22,209	86,925	891,146	204,373	23,563
June	5,943,775	14,640	91,530	46,215	22,241	89,410	901,488	200,132	25,170
July	5,962,236	14,927	93,173	46,256	22,278	89,856	897,266	203,664	25,752
Aug	5,895,873	14,380	93,285	46,574	22,277	84,852	892,972	188,915	26,340
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

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)	Unemploy-ment Trust Fund (17)	Other (18)
2014	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2017 - Dec.	2,820,369	842	87,369	49,311	3,502	11,001	438	59,896	1,332,003
2018 - Jan	2,828,550	843	90,182	48,381	3,441	11,077	676	57,962	1,292,486
Feb	2,815,903	844	93,958	50,347	3,383	11,297	733	60,988	1,480,432
Mar	2,808,362	845	78,357	49,477	3,314	11,916	712	58,331	1,485,024
Apr	2,812,319	846	98,752	49,698	3,238	12,293	704	58,666	1,510,497
May	2,809,249	848	98,970	49,754	3,175	12,848	599	74,145	1,504,029
June	2,832,803	848	81,579	48,324	3,178	11,766	592	72,857	1,501,002
July	2,825,363	850	101,279	47,111	3,122	11,535	776	70,869	1,508,159
Aug	2,791,813	851	89,400	42,248	3,063	12,346	750	74,231	1,511,576
Sept	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,514,907
Oct	2,789,345	854	102,342	39,405	2,949	10,290	676	71,703	1,638,535
Nov	2,772,982	856	84,762	37,976	2,904	9,812	657	73,577	1,634,325
Dec	2,797,974	857	104,159	37,649	2,901	9,918	387	72,164	1,633,615

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2014	23,860	19	105	23,620	116	*
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2017 - Dec.	24,396	19	91	24,233	52	*
2018 - Jan	24,339	19	92	24,176	52	*
Feb	24,041	19	93	23,890	40	*
Mar	24,662	19	93	24,510	40	*
April	23,797	19	85	23,653	40	*
May	23,711	19	86	23,566	40	*
June	23,511	19	87	23,366	40	*
July	23,438	19	87	23,292	40	*
Aug	23,052	19	79	22,927	27	*
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	*

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: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
2014	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2017 - Dec.	11,940,545	3,401,357	4,821,693	2,368,229	142,802	1,206,463	65
2018 - Jan	12,066,806	3,428,088	4,892,999	2,400,852	126,409	1,218,457	65
Feb	12,242,168	3,559,888	4,944,288	2,370,341	133,209	1,234,443	65
Mar	12,442,216	3,776,495	4,907,194	2,376,859	133,487	1,248,181	64
Apr	12,442,945	3,654,231	4,963,054	2,444,080	119,751	1,261,828	65
May	12,550,113	3,688,168	5,031,029	2,431,911	127,495	1,271,510	65
June	12,529,613	3,670,219	5,012,734	2,427,862	127,650	1,291,149	65
July	12,738,042	3,730,067	5,121,739	2,452,655	127,815	1,305,766	65
Aug	12,978,235	3,888,670	5,205,685	2,438,557	121,314	1,324,010	64
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

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2014	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2017 - Dec.[1]	20,456,000	20,455,975	20,455,975	-	20,492,747	-	36,772
2018 - Jan.[1]	20,456,000	20,455,975	20,455,975	-	20,493,730	-	37,755
Feb.[2]	-	20,816,719	20,816,719	-	20,855,672	-	38,953
Mar.[2]	-	21,049,524	21,049,524	-	21,089,643	-	40,119
Apr.[2]	-	21,027,545	21,027,545	-	21,068,200	-	40,656
May[2]	-	21,104,039	21,104,039	-	21,145,215	-	41,176
June[2]	-	21,155,086	21,155,086	-	21,195,070	-	39,983
July[2]	-	21,272,706	21,272,706	-	21,313,061	-	40,354
Aug.[2]	-	21,417,956	21,417,956	-	21,458,850	-	40,893
Sept.[2]	-	21,474,848	21,474,848	-	21,516,058	-	41,209
Oct.[2]	-	21,661,035	21,661,035	-	21,702,370	-	41,335
Nov.[2]	-	21,808,202	21,808,202	-	21,850,094	-	41,892
Dec.[2]	-	21,933,738	21,933,738	-	21,974,096	-	40,358

(1) 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.

(2) 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)
2014	1,223,498	19,064	26,203	22,126	575	748
2015	1,306,402	19,261	26,261	23,057	626	688
2016	1,389,173	25,620	24,585	24,130	654	636
2017	1,442,633	19,810	21,940	26,992	645	601
2018	1,512,469	23,005	19,325	26,797	583	453
2017 - Dec.	1,524,298	34,224	22,226	27,676	662	601
2018 - Jan	1,516,518	23,605	22,286	27,905	664	601
Feb	1,517,724	23,499	22,510	28,052	665	601
Mar	1,535,644	22,958	20,494	26,112	565	601
Apr	1,536,644	22,803	20,583	26,306	568	601
May	1,568,440	22,532	20,662	26,515	573	601
June	1,566,178	22,359	21,139	27,018	580	601
July	1,555,879	22,093	21,139	27,018	580	601
Aug	1,570,955	23,268	19,225	26,193	519	453
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

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2014	965,394	4,242	27,528	133	56,528
2015	1,050,374	4,649	26,921	127	58,050
2016	1,126,370	4,759	30,318	128	59,043
2017	1,178,495	5,009	27,954	128	61,270
2018	1,258,499	5,531	24,709	134	61,584
2017 - Dec.	1,248,630	5,009	27,979	127	61,536
2018 - Jan	1,249,821	4,953	27,979	127	61,518
Feb	1,249,831	4,953	27,979	127	61,983
Mar	1,271,327	4,953	27,979	127	62,317
Apr	1,271,327	4,953	27,979	127	62,331
May	1,302,135	4,953	27,979	127	62,675
June	1,302,135	5,086	27,979	128	62,971
July	1,291,360	5,086	27,979	128	63,030
Aug	1,312,682	5,225	27,979	128	63,241
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

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)
2014	21,634	3,532	7,757	68,034
2015	22,725	3,498	7,176	62,989
2016	25,022	3,577	8,020	56,308
2017	24,645	3,712	7,693	63,739
2018	20,213	3,725	11,212	56,699
2017 - Dec	24,760	4,790	11,081	54,997
2018 - Jan	24,760	5,175	11,081	56,043
Feb	24,789	5,442	11,081	56,212
Mar	24,789	5,785	11,195	56,443
Apr	24,789	6,123	11,407	56,747
May	24,818	6,433	11,407	57,029
Jun	24,818	2,715	11,407	57,239
July	24,818	3,088	11,407	57,552
Aug	20,208	3,361	11,934	56,537
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

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.

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

OCTOBER

Auction of 2-Year Notes

On September 20, 2018, Treasury announced it would auction $37,000 million of 2-year notes. The issue was to refund $73,480 million of securities maturing September 30 and to raise new cash of approximately $32,520 million.

The 2-year notes of Series BG-2020 were dated September 30 and issued October 1. They are due September 30, 2020, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 24. Tenders totaled $90,162 million; Treasury accepted $37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.829 percent with an equivalent price of $99.847531. Treasury accepted in full all competitive tenders at yields lower than 2.829 percent. Tenders at the high yield were allotted 44.96 percent. The median yield was 2.800 percent, and the low yield was 2.700 percent. Noncompetitive tenders totaled $391 million. Competitive tenders accepted from private investors totaled $36,509 million. Accrued interest of $0.07555 per $1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series BG-2020 is $100.

Auction of 5-Year Notes

On September 20, 2018, Treasury announced it would auction $38,000 million of 5-year notes. The issue was to refund $73,480 million of securities maturing September 30 and to raise new cash of approximately $32,520 million.

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

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

TREASURY FINANCING: OCTOBER-DECEMBER, continued

Tenders totaled $90,948 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.997 percent with an equivalent price of $99.437571. Treasury accepted in full all competitive tenders at yields lower than 2.997 percent. Tenders at the high yield were allotted 44.70 percent. The median yield was 2.966 percent, and the low yield was 2.880 percent. Noncompetitive tenders totaled $39 million. Competitive tenders accepted from private investors totaled $37,961 million. Accrued interest of $0.07898 per $1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for STRIPS of notes of Series AD-2023 is $100.

Auction of 7-Year Notes

On September 20, 2018, Treasury announced it would auction $31,000 million of 7-year notes. The issue was to refund $73,480 million of securities maturing September 30 and to raise new cash of approximately $32,520 million.

The 7-year notes of Series Q-2025 were dated September 30 and issued October 1. They are due September 30, 2025, with interest payable on March 31 and September 30 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 27. Tenders totaled $75,915 million; Treasury accepted $31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.034 percent with an equivalent price of $99.786973. Treasury accepted in full all competitive tenders at yields lower than 3.034 percent. Tenders at the high yield were allotted 15.76 percent. The median yield was 2.985 percent, and the low yield was 2.588 percent. Noncompetitive tenders totaled $23 million. Competitive tenders accepted from private investors totaled $30,977 million. Accrued interest of $0.08242 per $1,000 must be paid for the period from September 30 to October 1. The minimum par amount required for STRIPS of notes of Series Q-2025 is $100.

Auction of 52-Week Bills

On October 4, 2018, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued October 11 and will mature October 10, 2019. The issue was to refund $154,972 million of all maturing bills and to raise new cash of approximately $1,028 million. Treasury auctioned the bills on October 9. Tenders totaled $90,534 million; Treasury accepted $26,000 million, including $684 million of noncompetitive tenders from the public. The high bank discount rate was 2.580 percent.

Auction of 3-Year Notes

On October 4, 2018, Treasury announced it would auction $36,000 million of 3-year notes. The issue was to refund $24,000 million of securities maturing October 15 and to raise new cash of approximately $50,000 million.

The 3-year notes of Series AS-2021 were dated and issued October 15. They are due October 15, 2021, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 10. Tenders totaled $92,303 million; Treasury accepted $36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.989 percent with an equivalent price of $99.675199. Treasury accepted in full all competitive tenders at yields lower than 2.989 percent. Tenders at the high yield were allotted 32.32 percent. The median yield was 2.955 percent, and the low yield was 2.890 percent. Noncompetitive tenders totaled $96 million. Competitive tenders accepted from private investors totaled $35,704 million. The minimum par amount required for STRIPS of notes of Series AS-2021 is $100.

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

On October 4, 2018, Treasury announced it would auction $23,000 million of 9-year 10-month 2-7/8 percent notes. The issue was to refund $24,000 million of securities maturing October 15 and to raise new cash of approximately $50,000 million.

The 9-year 10-month 2-7/8 percent notes of Series E-2028 were dated August 15 and issued October 15. They are due August 15, 2028, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 10. Tenders totaled $54,886 million; Treasury accepted $23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.225 percent with an equivalent price of

TREASURY FINANCING: OCTOBER-DECEMBER, continued

$97.065145. Treasury accepted in full all competitive tenders at yields lower than 3.225 percent. Tenders at the high yield were allotted 45.89 percent. The median yield was 3.180 percent, and the low yield was 3.120 percent. Noncompetitive tenders totaled $26 million. Competitive tenders accepted from private investors totaled $22,974 million. Accrued interest of $4.76563 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series E-2028 is $100.

Auction of 29-Year 10-Month Percent Bonds

On October 4, 2018, Treasury announced it would auction $15,000 million of 29-year 10-month 3 percent bonds. The issue was to refund $24,000 million of securities maturing October 15 and to raise new cash of approximately $50,000 million.

The 29-year 10-month 3 percent bonds of August 2048 were dated August 15 and issued October 15. They are due August 15, 2048, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 11. Tenders totaled $36,292 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.344 percent with an equivalent price of $93.532007. Treasury accepted in full all competitive tenders at yields lower than 3.344 percent. Tenders at the high yield were allotted 5.26 percent. The median yield was 3.309 percent, and the low yield was 3.230 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $14,998 million. Accrued interest of $4.97283 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of bonds of August 2048 is $100.

Auction of 29-Year 4-Month 1 Percent Treasury Inflation Protected Security (TIPS)

On October 11, 2018, Treasury announced it would auction $5,000 million of 29-year 4-month 1 percent TIPS. The issue was to refund $110,747 million of securities maturing October 31 and to raise new cash of approximately $21,253 million.

The 29-year 4-month 1 percent TIPS of February 2048 were dated August 15 and issued October 31. They are due February 15, 2048, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 18. Tenders totaled $11,584 million; Treasury accepted $5,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.235 percent with an equivalent adjusted price of $96.357546. Treasury accepted in full all competitive tenders at yields lower than 1.235 percent. Tenders at the high yield were allotted 47.98 percent. The median yield was 1.170 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $4,998 million. Adjusted accrued interest of $2.13945 per $1,000 must be paid for the period from August 15 to October 31. Both the unadjusted price of $94.238130 and the unadjusted accrued interest of $2.09239 were adjusted by an index ratio of 1.02249, for the period from August 15 to October 31. The minimum par amount required for STRIPS of TIPS of February 2048 is $100.

Auction of 2-Year Notes

On October 18, 2018, Treasury announced it would auction $38,000 million of 2-year notes. The issue was to refund $110,747 million of securities maturing October 31 and to raise new cash of approximately $21,253 million.

The 2-year notes of Series BH-2020 were dated and issued October 31. They are due October 31, 2020, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 23. Tenders totaled $101,490 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.880 percent with an equivalent price of $99.990350. Treasury accepted in full all competitive tenders at yields lower than 2.880 percent. Tenders at the high yield were allotted 54.21 percent. The median yield was 2.859 percent, and the low yield was 2.770 percent. Noncompetitive tenders totaled $427 million. Competitive tenders accepted from private investors totaled $37,473 million. The minimum par amount required for STRIPS of notes of Series BH-2020 is $100.

TREASURY FINANCING: OCTOBER-DECEMBER, continued

Auction of 2-Year Floating Rate Notes (FRNs)

On October 18, 2018, Treasury announced it would auction $19,000 million of 2-year FRNs. The issue was to refund $110,747 million of securities maturing October 31 and to raise new cash of approximately $21,253 million.

The 2-year FRNs of Series BJ-2020 were dated and issued October 31. They are due October 31, 2020, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.045 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on October 24. Tenders totaled $63,109 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.045 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.045 percent. Tenders at the high discount margin were allotted 88.76 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled $37 million. Competitive tenders accepted from private investors totaled $18,963 million.

Auction of 5-Year Notes

On October 18, 2018, Treasury announced it would auction $39,000 million of 5-year notes. The issue was to refund $110,747 million of securities maturing October 31 and to raise new cash of approximately $21,253 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 24. Tenders totaled $89,827 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.977 percent with an equivalent price of $99.529382. Treasury accepted in full all competitive tenders at yields lower than 2.977 percent. Tenders at the high yield were allotted 48.65 percent. The median yield was 2.940 percent, and the low yield was 2.850 percent. Noncompetitive tenders totaled $41 million. Competitive tenders accepted from private investors totaled $38,859 million. The minimum par amount required for STRIPS of notes of Series AE-2023 is $100.

Auction of 7-Year Notes

On October 18, 2018, Treasury announced it would auction $31,000 million of 7-year notes. The issue was to refund $110,747 million of securities maturing October 31 and to raise new cash of approximately $21,253 million.

The 7-year notes of Series R-2025 were dated and issued October 31. They are due October 31, 2025, with interest payable on April 30 and October 31 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on October 25. Tenders totaled $74,181 million; Treasury accepted $31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.074 percent with an equivalent price of $99.537120. Treasury accepted in full all competitive tenders at yields lower than 3.074 percent. Tenders at the high yield were allotted 16.21 percent. The median yield was 3.024 percent, and the low yield was 2.688 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $30,980 million. The minimum par amount required for STRIPS of notes of Series R-2025 is $100.

NOVEMBER

November Quarterly Financing

On October 31, 2018, Treasury announced it would auction $37,000 million of 3-year notes. The issue was to refund $54,344 million of securities maturing November 15 and to raise new cash of approximately $28,656 million.

The 3-year notes of Series AT-2021 were dated and issued November 15. They are due November 15, 2021, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

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

TREASURY FINANCING: OCTOBER-DECEMBER, continued

1:00 p.m. e.t. for competitive tenders on November 5. Tenders totaled $93,989 million; Treasury accepted $37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.983 percent with an equivalent price of $99.692263. Treasury accepted in full all competitive tenders at yields lower than 2.983 percent. Tenders at the high yield were allotted 51.29 percent. The median yield was 2.960 percent, and the low yield was 2.860 percent. Noncompetitive tenders totaled $97 million. Competitive tenders accepted from private investors totaled $36,703 million.

In addition to the $37,000 million of tenders accepted in the auction process, Treasury accepted $7,545 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AT-2021 is $100.

On October 31, 2018, Treasury announced it would auction $27,000 million of 10-year notes. The issue was to refund $54,344 million of securities maturing November 15 and to raise new cash of approximately $28,656 million.

The 10-year notes of Series F-2028 were dated and issued November 15. They are due November 15, 2028, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 3-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 6. Tenders totaled $68,446 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.209 percent with an equivalent price of $99.286291. Treasury accepted in full all competitive tenders at yields lower than 3.209 percent. Tenders at the high yield were allotted 18.43 percent. The median yield was 3.165 percent, and the low yield was 3.100 percent. Noncompetitive tenders totaled $47 million. Competitive tenders accepted from private investors totaled $26,953 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $5,506 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2028 is $100.

On October 31, 2018, Treasury announced it would auction $19,000 million of 30-year bonds. The issue was to refund $54,344 million of securities maturing November 15 and to raise new cash of approximately $28,656 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 7. Tenders totaled $39,096 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.418 percent with an equivalent price of $99.197082. Treasury accepted in full all competitive tenders at yields lower than 3.418 percent. Tenders at the high yield were allotted 72.32 percent. The median yield was 3.360 percent, and the low yield was 3.270 percent. Noncompetitive tenders totaled $7 million. Competitive tenders accepted from private investors totaled $18,993 million.

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $3,875 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2048 is $100.

Auction of 52-Week Bills

On November 1, 2018, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued November 8 and will mature November 7, 2019. The issue was to refund $152,965 million of all maturing bills and to raise new cash of approximately $37,035 million. Treasury auctioned the bills on November 6. Tenders totaled $79,284 million; Treasury accepted $26,000 million, including $605 million of noncompetitive tenders from the public. The high bank discount rate was 2.645 percent.

Auction of 9-Year 8-Month 0-3/4 Percent TIPS

On November 15, 2018, Treasury announced it would auction $11,000 million of 9-year 8-month 0-3/4 percent TIPS. The issue was to refund $69,157 million of securities maturing November 30 and to raise new cash of approximately $70,843 million.

The 9-year 8-month 0-3/4 percent TIPS of Series D-2028 were dated July 15 and issued November 30. They are due July 15, 2028, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 21. Tenders totaled $28,520 million; Treasury

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accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.109 percent with an equivalent adjusted price of $97.275351. Treasury accepted in full all competitive tenders at yields lower than 1.109 percent. Tenders at the high yield were allotted 80.47 percent. The median yield was 1.070 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $10,989 million. Adjusted accrued interest of $2.82833 per $1,000 must be paid for the period from July 15 to November 30. Both the unadjusted price of $96.730757 and the unadjusted accrued interest of $2.81250 were adjusted by an index ratio of 1.00563, for the period from July 15 to November 30.

In addition to the $11,000 million of tenders accepted in the auction process, Treasury accepted $966 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2028 is $100.

Auction of 2-Year Notes

On November 21, 2018, Treasury announced it would auction $39,000 million of 2-year notes. The issue was to refund $69,157 million of securities maturing November 30 and to raise new cash of approximately $70,843 million.

The 2-year notes of Series BK-2020 were dated and issued November 30. They are due November 30, 2020, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 26. Tenders totaled $103,443 million; Treasury accepted $39,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.836 percent with an equivalent price of $99.833929. Treasury accepted in full all competitive tenders at yields lower than 2.836 percent. Tenders at the high yield were allotted 2.49 percent. The median yield was 2.816 percent, and the low yield was 2.720 percent. Noncompetitive tenders totaled $337 million. Competitive tenders accepted from private investors totaled $38,563 million.

In addition to the $39,000 million of tenders accepted in the auction process, Treasury accepted $3,425 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BK-2020 is $100.

Auction of 5-Year Notes

On November 21, 2018, Treasury announced it would auction $40,000 million of 5-year notes. The issue was to refund $69,157 million of securities maturing November 30 and to raise new cash of approximately $70,843 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 27. Tenders totaled $99,795 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.880 percent with an equivalent price of $99.976871. Treasury accepted in full all competitive tenders at yields lower than 2.880 percent. Tenders at the high yield were allotted 71.92 percent. The median yield was 2.849 percent, and the low yield was 2.780 percent. Noncompetitive tenders totaled $47 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 $3,513 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2023 is $100.

Auction of 1-Year 11-Month 0.045 FRNs

On November 21, 2018, Treasury announced it would auction $18,000 million of 1-year 11-month 0.045 percent FRNs. The issue was to refund $69,157 million of securities maturing November 30 and to raise new cash of approximately $70,843 million.

The 1-year 11-month 0.045 percent FRNs of Series BJ-2020 were dated October 31 and issued November 30. They are due October 31, 2020, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on November 28. Tenders totaled $47,129 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities

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at the high discount margin of 0.050 percent with an equivalent price of $99.989687. Treasury accepted in full all competitive tenders at discount margins lower than 0.050 percent. Tenders at the high discount margin were allotted 93.01 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled $24 million. Competitive tenders accepted from private investors totaled $17,976 million. Accrued interest of $0.199204643 per $100 must be paid for the period from October 31 to November 30.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $1,581 million from FRBs for their own accounts.

Auction of 7-Year Notes

On November 21, 2018, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $69,157 million of securities maturing November 30 and to raise new cash of approximately $70,843 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on November 28. Tenders totaled $81,636 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.974 percent with an equivalent price of $99.378525. Treasury accepted in full all competitive tenders at yields lower than 2.974 percent. Tenders at the high yield were allotted 21.73 percent. The median yield was 2.939 percent, and the low yield was 2.488 percent. Noncompetitive tenders totaled $22 million. Competitive tenders accepted from private investors totaled $31,978 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $2,810 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2025 is $100.

D E C E M B E R

Auction of 52-Week Bills

On November 29, 2018, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued December 6 and will mature December 5, 2019. The issue was to refund $160,005 million of all maturing bills and to raise new cash of approximately $10,995 million. Treasury auctioned the bills on December 4. Tenders totaled $79,283 million; Treasury accepted $26,000 million, including $647 million of noncompetitive tenders from the public. The high bank discount rate was 2.635 percent.

Auction of 3-Year Notes

On December 6, 2018, Treasury announced it would auction $38,000 million of 3-year notes. The issue was to refund $23,994 million of securities maturing December 15 and to raise new cash of approximately $54,006 million.

The 3-year notes of Series AU-2021 were dated December 15 and issued December 17. They are due December 15, 2021, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 11. Tenders totaled $98,485 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.748 percent with an equivalent price of $99.648536. Treasury accepted in full all competitive tenders at yields lower than 2.748 percent. Tenders at the high yield were allotted 84.56 percent. The median yield was 2.709 percent, and the low yield was 2.630 percent. Noncompetitive tenders totaled $106 million. Competitive tenders accepted from private investors totaled $37,794 million. Accrued interest of $0.14423 per $1,000 must be paid for the period from December 15 to December 17. The minimum par amount required for STRIPS of notes of Series AU-2021 is $100.

Auction of 9-Year 11-Month 3-1/8 Percent Notes

On December 6, 2018, Treasury announced it would auction $24,000 million of 9-year 11-month 3-1/8 percent notes. The issue was to refund $23,994 million of securities maturing December 15 and to raise new cash of approximately $54,006 million.

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The 9-year 11-month 3-1/8 percent notes of Series F-2028 were dated November 15 and issued December 17. They are due November 15, 2028, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 12. Tenders totaled $56,517 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.915 percent with an equivalent price of $101.793273. Treasury accepted in full all competitive tenders at yields lower than 2.915 percent. Tenders at the high yield were allotted 13.03 percent. The median yield was 2.870 percent, and the low yield was 2.488 percent. Noncompetitive tenders totaled $12 million. Competitive tenders accepted from private investors totaled $23,988 million. Accrued interest of $2.76243 per $1,000 must be paid for the period from November 15 to December 17. The minimum par amount required for STRIPS of notes of Series F-2028 is $100.

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

On December 6, 2018, Treasury announced it would auction $16,000 million of 29-year 11-month 3-3/8 percent bonds. The issue was to refund $23,994 million of securities maturing December 15 and to raise new cash of approximately $54,006 million.

The 29-year 11-month 3-3/8 percent bonds of November 2048 were dated November 15 and issued December 17. They are due November 15, 2048, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 13. Tenders totaled $36,923 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.165 percent with an equivalent price of $104.037595. Treasury accepted in full all competitive tenders at yields lower than 3.165 percent. Tenders at the high yield were allotted 5.35 percent. The median yield was 3.110 percent, and the low yield was 2.688 percent. Noncompetitive tenders totaled $4 million. Competitive tenders accepted from private investors totaled $15,996 million. Accrued interest of $2.98343 per $1,000 must be paid for the period from November 15 to December 17. The minimum par amount required for STRIPS of bonds of November 2048 is $100.

Auction of 4-Year 4-Month 0-5/8 Percent TIPS

On December 13, 2018, Treasury announced it would auction $14,000 million of 4-year 4-month 0-5/8 percent TIPS. The issue was to refund $76,180 million of securities maturing December 31 and to raise new cash of approximately $50,820 million.

The 4-year 4-month 0-5/8 percent TIPS of Series X-2023 were dated October 15 and issued December 31. They are due April 15, 2023, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 20. Tenders totaled $39,135 million; Treasury accepted $14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.129 percent with an equivalent adjusted price of $99.660353. Treasury accepted in full all competitive tenders at yields lower than 1.129 percent. Tenders at the high yield were allotted 80.29 percent. The median yield was 1.100 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $30 million. Competitive tenders accepted from private investors totaled $13,970 million. Adjusted accrued interest of $1.34596 per $1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of $97.895301 and the unadjusted accrued interest of $1.32212 were adjusted by an index ratio of 1.01803, for the period from October 15 to December 31. The minimum par amount required for STRIPS of TIPS of Series X-2023 is $100.

Auction of 2-Year Notes

On December 20, 2018, Treasury announced it would auction $40,000 million of 2-year notes. The issue was to refund $76,180 million of securities maturing December 31 and to raise new cash of approximately $50,820 million.

The 2-year notes of Series BL-2020 were dated and issued December 31. They are due December 31, 2020, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 24. Tenders totaled $92,289 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.619 percent with an equivalent price of $99.769592. Treasury accepted in full all

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competitive tenders at yields lower than 2.619 percent. Tenders at the high yield were allotted 12.56 percent. The median yield was 2.582 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled $377 million. Competitive tenders accepted from private investors totaled $39,523 million. The minimum par amount required for STRIPS of notes of Series BL-2020 is $100.

Auction of 1-Year 10-Month 0.045 Percent FRNs

On December 20, 2018, Treasury announced it would auction $18,000 million of 1-year 10-month 0.045 percent FRNs. The issue was to raise new cash of approximately $18,000 million.

The 1-year 10-month 0.045 percent FRNs of Series BJ-2020 were dated October 31 and issued December 28. They are due October 31, 2020, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on December 26. Tenders totaled $48,770 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.150 percent with an equivalent price of $99.808012. Treasury accepted in full all competitive tenders at discount margins lower than 0.150 percent. Tenders at the high discount margin were allotted 52.82 percent. The median discount margin was 0.120 percent, and the low discount margin was 0.080 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $17,990 million. Accrued interest of $0.388626925 per $100 must be paid for the period from October 31 to December 28.

Auction of 5-Year Notes

On December 20, 2018, Treasury announced it would auction $41,000 million of 5-year notes. The issue was to refund $76,180 million of securities maturing December 31 and to raise new cash of approximately $50,820 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 26. Tenders totaled $85,779 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.652 percent with an equivalent price of $99.874345. Treasury accepted in full all competitive tenders at yields lower than 2.652 percent. Tenders at the high yield were allotted 86.01 percent. The median yield was 2.599 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled $35 million. Competitive tenders accepted from private investors totaled $40,965 million. The minimum par amount required for STRIPS of notes of Series AG-2023 is $100.

Auction of 7-Year Notes

On December 20, 2018, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $76,180 million of securities maturing December 31 and to raise new cash of approximately $50,820 million.

The 7-year notes of Series T-2025 were dated and issued December 31. They are due December 31, 2025, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on December 27. Tenders totaled $78,695 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.680 percent with an equivalent price of $99.651077. Treasury accepted in full all competitive tenders at yields lower than 2.680 percent. Tenders at the high yield were allotted 27.75 percent. The median yield was 2.640 percent, and the low yield was 2.288 percent. Noncompetitive tenders totaled $12 million. Competitive tenders accepted from private investors totaled $31,988 million. The minimum par amount required for STRIPS of notes of Series T-2025 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: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly: (4 week, 8 week, 13 week, and 26 week)									
2018 – Oct. 04	2018-Nov. 01	28	124,764.9	40,000.1	38,935.1	1,065.0	99.836278	2.105	2.138
	2019-Jan. 03	91	140,836.8	48,000.0	46,380.1	1,163.0	99.450208	2.175	2.217
	Apr. 04	182	121,403.8	42,000.0	40,654.8	880.2	98.819528	2.335	2.396
Oct. 11	2018-Nov. 08	28	126,971.0	40,026.0	38,800.9	1,174.2	99.833944	2.135	2.168
	2019-Jan. 10	91	130,714.1	48,000.7	46,242.8	1,284.9	99.438833	2.220	2.264
	Apr. 11	182	117,141.7	42,000.2	40,645.2	855.0	98.796778	2.380	2.442
Oct. 18	2018-Nov. 15	28	112,487.5	40,000.0	38,959.4	1,040.7	99.832389	2.155	2.189
	Dec. 11	54	78,333.1	25,000.2	24,912.1	83.1	99.674500	2.170	2.207
	2019-Jan. 17	91	133,171.9	45,000.4	43,618.6	1,057.8	99.426194	2.270	2.315
	Apr. 18	182	112,023.6	39,000.1	37,685.6	814.4	98.779083	2.415	2.479
Oct. 25	2018-Nov. 23	29	114,316.5	40,000.2	38,966.2	1,034.0	99.824389	2.180	2.214
	Dec. 18	54	85,735.9	25,000.1	24,894.2	88.9	99.673000	2.180	2.218
	2019-Jan. 24	91	137,778.0	45,000.1	42,911.1	1,088.9	99.418611	2.300	2.346
	Apr. 25	182	122,154.5	39,000.1	37,110.9	889.2	98.774028	2.425	2.489
Nov. 01	2018-Nov. 29	28	128,451.2	45,000.2	43,858.9	1,110.3	99.831611	2.165	2.199
	Dec. 26	55	77,108.9	25,000.1	24,879.2	120.9	99.663125	2.205	2.243
	2019-Jan. 31	91	130,471.4	45,000.6	43,258.2	1,160.4	99.417347	2.305	2.351
	May 02	182	117,428.2	39,000.7	37,775.9	824.8	98.771500	2.430	2.494
Nov. 08	2018-Dec. 06	28	145,531.0	50,000.4	48,728.1	1,147.3	99.828889	2.200	2.234
	2019-Jan. 02	55	92,578.0	30,000.4	29,878.3	122.1	99.657778	2.240	2.279
	Feb. 07	91	137,983.4	45,000.2	43,685.8	1,114.5	99.413556	2.320	2.366
	May 09	182	121,480.9	39,000.2	37,875.6	824.6	98.761389	2.450	2.515
Nov. 15	2018-Dec. 11	26	138,911.2	50,000.8	49,032.9	967.9	99.841111	2.200	2.234
	2019-Jan. 08	54	93,893.9	30,000.1	29,826.8	173.3	99.657250	2.285	2.325
	Feb. 14	91	141,202.9	45,000.1	43,601.4	1,088.7	99.408500	2.340	2.387
	May 16	182	127,185.4	39,000.0	37,875.3	824.7	98.753806	2.465	2.531
Nov. 23	2018-Dec. 18	25	145,049.3	50,000.7	48,855.2	1,145.5	99.847222	2.200	2.234
	2019-Jan. 15	53	104,302.7	30,000.2	29,878.3	121.9	99.661389	2.300	2.340
	Feb. 21	90	128,637.9	42,000.0	40,614.0	1,013.1	99.413750	2.345	2.392
	May 23	181	113,903.3	36,000.0	34,838.4	786.6	98.765681	2.455	2.520
Nov. 29	2018-Dec. 26	27	137,292.8	50,000.3	48,968.5	1,031.8	99.829750	2.270	2.305
	2019-Jan. 22	54	97,023.2	30,000.1	29,872.3	127.8	99.652750	2.315	2.355
	Feb. 28	91	146,024.1	39,001.4	37,147.8	861.6	99.400917	2.370	2.417
	May 30	182	129,807.3	36,000.7	34,642.3	587.4	98.748750	2.475	2.541
Dec. 06	Jan. 02	27	122,853.2	40,000.3	38,718.2	1,157.2	99.826000	2.320	2.356
	Jan. 29	54	97,265.6	30,000.1	29,889.5	110.6	99.646000	2.360	2.401
	Mar. 07	91	127,105.5	39,000.1	37,680.1	1,035.0	99.402181	2.365	2.412
	June 06	182	109,976.3	36,000.1	34,765.1	835.0	98.738639	2.495	2.562
Dec. 11	Jan. 08	28	121,777.0	40,000.0	39,294.6	705.4	99.816056	2.365	2.402
	Feb. 05	56	90,448.0	30,000.1	29,959.0	41.0	99.628222	2.390	2.432
Dec. 13	Mar. 14	91	114,940.4	39,000.1	37,822.8	977.3	99.399653	2.375	2.423
	June 13	182	110,603.8	36,000.0	34,933.7	766.3	98.746222	2.480	2.546
Dec. 18	Jan. 15	28	116,988.7	40,000.1	38,678.8	1,181.3	99.819167	2.325	2.362
	Feb. 12	56	114,255.6	30,000.7	29,839.2	161.6	99.632889	2.360	2.402
Dec. 20	Mar. 21	91	137,230.6	39,000.0	37,834.3	965.7	99.399653	2.375	2.423
	June 20	182	112,779.3	36,000.0	34,917.7	782.3	98.743694	2.485	2.552
Dec. 26	Jan. 22	27	107,172.1	40,000.5	38,613.2	1,120.3	99.823000	2.360	2.397
	Feb. 19	55	89,537.1	30,000.1	29,824.0	146.1	99.637153	2.375	2.417
Dec. 27	Mar. 28	91	114,645.3	39,000.1	37,721.5	1,058.6	99.389542	2.415	2.464
	June 27	182	109,571.2	36,000.0	34,216.1	783.9	98.746222	2.480	2.546

[1] 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. All 4-week bills represent additional issues of bills with an original maturity of 8 weeks.

[2] Includes amount awarded to the Federal Reserve System.

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

[4] Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)			Amount tendered (4)	Amount accepted [3, 4] (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
09/24/18	10/01/18	2.750% note—09/30/20-BG	2y			90,162	37,000	2.829 - 99.847531
09/25/18	10/01/18	2.875% note—09/30/23-AD	5y			90,948	38,000	2.997 - 99.437571
09/27/18	10/01/18	3.000% note—09/30/25-Q	7y			75,915	31,000	3.034 - 99.786973
10/09/18	10/11/18	2.580% bill—10/10/19			364d	90,534	26,000	
10/10/18	10/15/18	2.875% note—10/15/21-AS	3y			92,303	36,000	2.989 - 99.675199
10/10/18	10/15/18	2.875% note—08/15/28-E	9y	10m		54,886	23,000	3.225 - 97.065145
10/11/18	10/15/18	3.000% bond—08/15/48	29y	10m		36,292	15,000	3.344 - 93.532007
10/18/18	10/31/18	1.000% TIPS—02/15/48	29y	4m		11,584	5,000	1.235 - 96.357546
10/23/18	10/31/18	2.875% note—10/31/20-BH	2y			101,490	38,000	2.880 - 99.990350
10/24/18	10/31/18	0.045% FRN—10/31/20-BJ	2y			63,109	19,000	0.000 - 100.000000
10/24/18	10/31/18	2.875% note—10/31/23-AE	5y			89,827	39,000	2.977 - 99.529382
10/25/18	10/31/18	3.000% note—10/31/25-R	7y			74,181	31,000	3.074 - 99.537120
11/05/18	11/15/18	2.875% note—11/15/21-AT	3y			101,534	44,546	2.983 - 99.692263
11/06/18	11/08/18	2.645% bill—11/07/19			364d	79,284	26,000	
11/06/18	11/15/18	3.125% note—11/15/28-F	10y			73,953	32,506	3.209 - 99.286291
11/07/18	11/15/18	3.375% bond—11/15/48	30y			42,970	22,875	3.418 - 99.197082
11/21/18	11/30/18	0.750% TIPS—07/15/28-D	9y	8m		29,486	11,966	1.109 - 97.275351
11/26/18	11/30/18	2.750% note—11/30/20-BK	2y			106,868	42,425	2.836 - 99.833929
11/27/18	11/30/18	2.875% note—11/30/23-AF	5y			103,308	43,513	2.880 - 99.976871
11/28/18	11/30/18	0.050% FRN—10/31/20-BJ	1y	11m		48,710	19,581	0.000 - 99.989687
11/28/18	11/30/18	2.875% note—11/30/25-S	7y			84,446	34,810	2.974 - 99.378525
12/04/18	12/06/18	2.635% bill—12/05/19			364d	79,283	26,000	
12/11/18	12/17/18	2.625% note—12/15/21-AU	3y			98,485	38,000	2.748 - 99.648536
12/12/18	12/17/18	3.125% note—11/15/28-F	9y	11m		56,517	24,000	2.915 - 101.793273
12/13/18	12/17/18	3.375% bond—11/15/48	29y	11m		36,923	16,000	3.165 - 104.037595
12/20/18	12/31/18	0.625% TIPS—04/15/23-X	4y	4m		39,135	14,000	1.129 - 99.660353
12/24/18	12/31/18	2.500% note—12/31/20-BL	2y			92,289	40,000	2.619 - 99.769592
12/26/18	12/28/18	0.150% FRN—10/31/20-BJ	1y	10m		48,770	18,000	0.000 - 99.808012
12/26/18	12/31/18	2.625% note—12/31/23-AG	5y			85,779	41,000	2.652 - 99.874345
12/27/18	12/31/18	2.625% note—12/31/25-T	7y			78,695	32,000	2.680 - 99.651077

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.
[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2014	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2015	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2017 - Dec.	20,517,143	20,492,747	5,669,642	-	5,669,642	2,858,136
2018 - Jan	20,518,069	20,493,730	5,682,204	-	5,682,204	2,839,847
Feb	20,879,713	20,855,672	5,696,585	-	5,696,585	2,830,029
Mar	21,114,305	21,089,643	5,652,861	-	5,652,861	2,828,463
Apr	21,091,997	21,068,200	5,719,586	-	5,719,586	2,796,522
May	21,168,926	21,145,215	5,700,977	-	5,700,977	2,775,643
June	21,218,581	21,195,070	5,711,522	-	5,711,522	2,772,949
July	21,336,499	21,313,061	5,726,291	-	5,726,291	2,728,190
Aug	21,481,902	21,458,850	5,655,997	-	5,655,997	2,702,008
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

End of fiscal year or month	Public debt securities, continued			Agency securities[1]		
	Held by private investors					
	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2014	10,017,518	9,526,925	490,594	23,860	23,857	3
2015	10,321,650	10,051,650	270,000	24,100	24,095	5
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2017 – Dec.	11,964,969	11,622,102	342,867	24,396	24,395	1
2018 - Jan	11,971,679	11,674,698	296,981	24,339	24,339	1
Feb	12,329,058	11,847,913	481,145	24,041	24,041	-
Mar	12,608,319	12,116,273	492,046	24,662	24,662	-
Apr	12,552,092	12,053,371	498,721	23,797	23,797	-
May	12,668,595	12,163,752	504,844	23,711	23,711	-
June	12,710,599	12,209,457	501,142	23,511	23,511	-
July	12,858,580	12,357,112	501,468	23,438	23,438	-
Aug	13,100,845	12,599,830	501,015	23,052	23,052	-
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	-

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2018 - Dec.	21,974.1	8,095.0	13,879.1	-	155.7	-	-	-	-	-	-	-
Sept.	21,516.1	8,068.1	13,447.9	690.1	156.8	613.6	279.5	223.6	1,795.9	678.8	6,225.6	2,784.1
June	21,195.3	8,106.9	13,088.5	670.0	157.8	593.9	277.3	223.8	1,760.7	699.0	6,214.0	2,491.9
Mar.	21,089.9	8,086.6	13,003.3	635.2	159.0	571.4	280.9	360.4	1,880.6	675.2	6,223.2	2,217.4
2017 - Dec.	20,492.7	8,132.1	12,360.6	634.4	160.4	404.8	277.3	372.6	1,713.2	687.4	6,211.3	1,899.3
Sept.	20,244.9	8,036.9	12,208.0	604.5	161.7	546.6	261.2	359.7	1,616.4	670.5	6,301.9	1,685.6
June	19,844.6	7,943.4	11,901.1	622.7	162.8	408.5	262.8	348.4	1,438.1	685.4	6,151.9	1,820.5
Mar.	19,846.4	7,941.1	11,905.3	660.4	164.2	436.9	238.1	338.4	1,575.0	712.1	6,075.3	1,705.0
2016 - Dec.	19,976.9	8,005.6	11,971.3	666.8	165.8	536.4	217.8	330.2	1,593.3	717.9	6,006.3	1,736.7
Sept.	19,573.4	7,863.5	11,709.9	620.4	167.5	544.3	203.3	341.2	1,506.5	721.6	6,155.9	1,449.1
June	19,381.6	7,911.2	11,470.4	570.3	169.0	537.1	185.0	329.8	1,336.0	710.0	6,279.1	1,354.2
Mar.	19,264.9	7,801.4	11,463.6	555.3	170.3	524.0	170.4	315.5	1,321.7	691.9	6,284.4	1,430.2
2015 - Dec.	18,922.2	7,711.2	11,211.0	546.8	171.6	504.7	174.5	306.7	1,318.3	680.2	6,146.2	1,361.9
Sept.	18,150.6	7,488.7	10,661.9	513.6	172.8	305.3	171.0	306.6	1,195.1	648.4	6,105.9	1,243.3
June	18,152.0	7,536.5	10,615.5	515.4	173.9	373.8	185.7	304.3	1,139.8	658.2	6,163.1	1,101.2
Mar.	18,152.1	7,521.3	10,630.8	511.7	174.9	447.8	176.7	305.1	1,170.4	676.9	6,172.6	994.7
2014 - Dec.	18,141.4	7,578.9	10,562.6	513.7	175.9	507.1	199.2	307.0	1,121.8	657.3	6,157.7	922.8
Sept.	17,824.1	7,490.8	10,333.2	469.6	176.7	490.7	198.7	298.1	1,075.8	628.8	6,069.2	925.5
June	17,632.6	7,461.0	10,171.6	407.2	177.6	482.6	198.3	287.7	986.2	638.7	6,018.7	974.5
Mar.	17,601.2	7,301.5	10,299.7	368.3	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
2008 - Dec.	10,699.8	4,806.4	5,893.4	105.0	194.1	147.4	129.9	171.4	758.2	601.4	3,077.2	708.9
Sept.	10,024.7	4,692.7	5,332.0	130.0	194.3	147.0	136.7	163.4	631.4	614.0	2,802.4	512.9
June	9,492.0	4,685.8	4,806.2	112.7	195.0	145.0	135.5	159.4	440.3	635.1	2,587.4	395.9
Mar.	9,437.6	4,694.7	4,742.9	125.0	195.4	143.7	135.4	152.1	466.7	646.4	2,506.3	371.9

[1] Source: "Monthly Statement of the Public Debt of the United States" (MSPD). Face value.

[2] Sources: Federal Reserve Bulletin, Table 1.18, Federal Reserve banks, statement of condition, for System Open Market Accounts; and the U.S. Treasury MSPD for intragovernmental holdings. Federal Reserve holdings exclude Treasury securities held under repurchase agreements. As of February 2005, the debt held by Government Accounts was renamed to Intragovernmental holdings.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.210.

[4] Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.

[5] Sources: "Monthly Statement of the Public Debt of the United States" from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.

[6] Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".

[7] Includes money market mutual funds, mutual funds, and closed-end investment companies.

[8] 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.

[9] 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, Dec. 31, 2018

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$1,911,529,583,898	$1,862,244,117,592	$1,861,767,688,562	$239,243,266	$237,185,764
Less amounts held by:					
The Treasury	288,436,355	52,306,355	52,065,129	7,505	233,721
FRBs	192,056,485,385	190,330,589,990	190,330,585,463	1	4,526
Amounts in circulation	$1,719,184,662,158	$1,671,861,221,247	$1,671,385,037,970	$239,235,760	$236,947,517

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$49,285,466,306	$6,546,924,108	$42,738,542,198
Less amounts held by:			
The Treasury	236,130,000	48,770,000	187,360,000
FRBs	1,725,895,395	1,121,000,066	604,895,329
Amounts in circulation	$47,323,440,911	$5,377,154,042	$41,946,286,869

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Dec. 31, 2018

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$12,373,624,285	$12,233,512,775	$143,502	$139,968,008
$2	2,548,950,452	2,417,436,620	131,501,318	12,514
$5	15,336,699,450	15,206,133,585	107,569,710	22,996,155
$10	20,106,721,650	20,086,835,330	6,300	19,880,020
$20	188,522,206,360	188,502,104,660	3,840	20,097,860
$50	89,152,967,950	89,141,475,700	500	11,491,750
$100	1,343,507,870,000	1,343,485,904,800	-[6]	21,965,200
$500	141,781,500	141,591,500	5,500	184,500
$1,000	165,184,000	164,983,000	5,000	196,000
$5,000	1,765,000	1,710,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional notes [5]	600	-	90	510
Total currency	$1,671,861,221,247	$1,671,385,037,970	$239,235,760	$236,947,517

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
Dec. 31, 2018	1,719,185	5,236
Nov. 30, 2018	1,703,351	5,175
Oct. 31, 2018	1,695,850	5,156
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204

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

INTERNATIONAL STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

The data reported herein may occasionally differ with respect to time periods noted in prior issues of this Bulletin due to revisions from reporting market participants that arise from quality assurance controls.

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/18	n.a.	n.a.	n.a.	n.a.
07/11/18	1,777,541	1,876,447	-193	1.3127
07/18/18	1,725,592	1,820,785	-218	1.3203
07/25/18	1,788,890	1,888,761	-206	1.3104
08/01/18	1,861,460	1,960,675	-183	1.3006
08/08/18	1,825,697	1,938,358	-173	1.3061
08/15/18	1,809,065	1,911,683	-129	1.3155
08/22/18	1,878,219	1,972,693	-157	1.3014
08/29/18	2,077,030	2,177,313	-165	1.2941
09/05/18	2,079,583	2,174,187	-152	1.3191
09/12/18	2,120,729	2,219,959	-165	1.3005
09/19/18	1,760,630	1,854,343	-153	1.2939
09/26/18	1,496,210	1,926,302	-132	1.2963
10/03/18	1,820,081	1,913,135	-180	1.2826
10/10/18	1,816,207	1,916,685	-168	1.2985
10/17/18	1,809,539	1,908,357	134	1.2985
10/24/18	1,897,342	1,992,789	130	1.2994
10/31/18	1,997,724	2,095,395	-149	1.3129
11/07/18	1,942,748	2,033,284	-180	1.3108
11/14/18	2,009,411	2,101,841	-145	1.3237
11/21/18	1,941,862	2,034,328	-122	1.3274
11/28/18	2,029,473	2,125,386	-81	1.3328
12/05/18	2,054,326	2,150,709	-70	1.3382
12/12/18	2,139,326	2,230,841	-84	1.3336
12/19/18	1,802,642	1,879,950	-44	1.3434
12/26/18	1,759,174	1,841,807	-12	1.3576

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	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	46,476	40,264	70,094	67,555	-29	1.2517
2018 – Jan.	1,697,370	1,805,258	305,843	257,784	50,819	43,955	81,624	79,783	-27	1.2293
Feb	1,835,429	1,970,647	269,382	258,599	48,868	42,713	84,517	81,011	-170	1.2806
Mar	1,582,891	1,668,031	273,192	250,913	66,022	60,512	86,779	82,811	-205	1.2891
Apr.	1,782,649	2,024,178	274,548	240,606	67,065	61,604	89,063	86,306	-193	1.2818
May	2,174,822	2,388,409	292,735	279,317	62,754	60,827	90,218	88,094	-222	1.2970
June	1,810,272	1,915,998	299,409	284,120	54,515	54,810	94,545	85,542	-193	1.3140
July	1,884,877	1,981,259	296,260	254,517	49,901	50,570	76,698	78,006	-229	1.3017
Aug	2,125,841	2,224,277	280,179	239,972	57,510	57,096	85,577	79,616	-170	1.3072
Sept	1,849,013	1,936,396	314,166	246,791	59,463	61,565	84,217	77,795	-118	1.2922
Oct.	1,972,301	2,072,212	285,055	264,304	56,086	56,524	86,202	81,502	-128	1.3129
Nov.	2,103,350	2,193,152	303,939	289,533	49,143	46,292	84,522	79,770	-90	1.3282
Dec.	1,731,255	1,811,762	297,543	302,762	43,008	38,443	76,598	72,266	-5	1.3644

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	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec.	27,111	58,789	125,044	94,957	209	134	n.a.	n.a.	n.a.	1.3839
2016 - Mar	30,905	60,896	128,290	93,436	270	373	1,834	n.a.	n.a.	1.2969
June	35,984	65,340	139,604	105,496	363	349	726	461	7	1.3010
Sept	36,858	66,979	155,579	102,711	242	285	2,316	1,180	n.a.	1.3115
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

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/18	n.a.	n.a.	n.a.	n.a.
07/11/18	542,677	554,918	97	111.52
07/18/18	535,032	548,792	85	112.82
07/25/18	541,042	556,293	96	111.02
08/01/18	571,185	584,225	87	111.72
08/08/18	542,561	553,286	103	110.96
08/15/18	555,324	569,026	121	110.62
08/22/18	558,923	574,507	129	110.54
08/29/18	568,678	583,498	124	111.80
09/05/18	593,210	609,224	133	111.47
09/12/18	580,394	595,071	130	111.29
09/19/18	545,549	558,634	115	112.21
09/26/18	446,397	460,982	119	112.92
10/03/18	561,257	574,956	106	114.19
10/10/18	562,035	573,945	124	112.71
10/17/18	563,214	575,851	9	112.21
10/24/18	585,121	598,134	-111	112.58
10/31/18	612,270	625,157	105	112.86
11/07/18	610,430	624,921	91	113.32
11/14/18	620,650	634,013	68	113.70
11/21/18	599,048	612,691	67	113.06
11/28/18	627,388	642,113	42	113.96
12/05/18	635,590	648,454	54	113.13
12/12/18	635,552	678,268	54	113.28
12/19/18	575,114	588,683	55	112.15
12/26/18	546,976	561,366	69	110.45

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	24,445	23,589	44,445	45,720	-88	112.69
2018 – Jan.	588,620	602,701	125,195	116,372	29,346	28,819	49,700	51,177	-35	109.31
Feb	597,476	606,019	123,923	115,900	33,591	32,265	51,836	53,681	23	106.62
Mar	544,766	550,324	117,155	109,890	34,148	33,305	51,268	52,625	44	106.20
Apr.	562,214	568,783	129,932	116,837	34,788	33,591	52,709	54,648	126	109.28
May	616,279	634,441	125,108	111,849	34,893	35,115	55,273	57,983	135	108.73
June	563,198	573,868	138,416	126,361	34,497	34,604	56,164	58,106	120	110.71
July	564,657	580,989	133,566	121,835	35,421	35,630	58,684	60,380	102	111.88
Aug	586,192	600,428	113,116	92,199	36,955	36,419	60,463	62,735	158	110.98
Sept	573,132	585,026	127,174	102,773	35,355	36,283	59,034	61,085	131	113.48
Oct.	608,157	616,642	120,163	97,247	36,998	37,630	60,341	61,993	139	112.86
Nov.	654,425	667,269	120,171	97,991	34,311	34,655	56,115	57,034	76	113.54
Dec.	561,307	574,950	146,900	116,844	32,495	33,337	53,035	53,747	122	109.70

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					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec.	5,669	3,980	7,216	5,365	329	368	491	390	4	120.27
2016 - Mar	7,220	4,862	7,169	5,275	n.a.	340	670	486	-7	112.42
June	8,200	4,638	7,120	5,684	n.a.	367	723	581	-5	102.77
Sept	7,804	4,284	7,662	6,006	n.a.	382	588	488	-18	101.21
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	431	518	387	145	-9	113.48

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/18	n.a.	n.a.	n.a.	n.a.
07/11/18	874,214	912,398	294	0.9932
07/18/18	882,252	919,909	289	0.9994
07/25/18	879,699	916,224	390	0.9942
08/01/18	954,355	996,240	295	0.9923
08/08/18	907,942	938,118	255	0.9943
08/15/18	931,861	960,091	228	0.9942
08/22/18	921,460	946,325	235	0.9836
08/29/18	995,998	1,028,052	233	0.9732
09/05/18	1,022,943	1,059,130	383	0.9716
09/12/18	1,050,950	1,085,081	280	0.9704
09/19/18	874,187	906,165	271	0.9670
09/26/18	881,949	734,838	257	0.9681
10/03/18	880,869	924,060	243	0.9894
10/10/18	890,587	924,824	223	0.9908
10/17/18	874,186	913,782	198	0.9926
10/24/18	910,573	943,287	n.a.	0.9982
10/31/18	977,209	1,013,441	223	1.0057
11/07/18	962,756	996,349	n.a.	0.9998
11/14/18	1,001,753	1,039,694	223	1.0067
11/21/18	972,207	1,020,339	n.a.	0.9952
11/28/18	1,039,350	1,081,054	n.a.	0.9994
12/05/18	1,052,053	1,090,151	203	0.9977
12/12/18	1,144,715	1,182,602	n.a.	0.9920
12/19/18	915,642	959,507	n.a.	0.9918
12/26/18	881,662	929,640	n.a.	0.9908

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	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	45,995	44,470	76,767	76,436	139	0.9738
2018 – Jan.	986,853	1,057,383	114,352	100,346	53,071	51,196	81,081	82,257	182	0.9321
Feb	980,873	1,043,662	132,497	94,894	53,428	50,515	80,861	81,485	187	0.9430
Mar	846,745	903,195	117,390	93,755	53,822	53,278	77,405	77,097	147	0.9532
Apr.	993,006	1,057,904	124,462	101,852	56,570	59,035	79,987	76,849	n.a.	0.9911
May	1,149,220	1,214,031	111,260	88,167	59,619	61,102	80,828	79,330	n.a.	0.9844
June	946,554	989,667	98,550	76,326	60,921	60,271	79,902	77,891	n.a.	0.9922
July	946,543	999,710	107,330	78,980	50,592	50,248	75,432	73,429	n.a.	0.9895
Aug	1,058,787	1,114,088	94,730	65,061	51,345	47,781	81,763	81,517	129	0.9698
Sept	945,254	993,633	89,891	60,365	51,886	49,328	88,816	88,404	198	0.9758
Oct.	1,005,618	1,041,500	99,519	71,698	52,459	49,815	88,865	85,246	n.a.	1.0057
Nov.	1,117,061	1,162,679	93,743	68,314	47,492	47,209	80,272	74,321	n.a.	0.9987
Dec.	902,768	955,907	138,169	74,241	41,436	40,906	71,023	66,935	n.a.	0.9832

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	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec.	13,943	15,262	73,096	14,811	-	-	n.a.	n.a.	n.a.	1.0017
2016 - Mar.	12,481	16,654	46,075	13,859	n.a.	-	n.a.	n.a.	n.a.	0.9583
June	13,441	14,838	n.a.	13,966	n.a.	n.a.	158	n.a.	n.a.	0.9792
Sept.	12,760	13,661	72,188	14,251	-	n.a.	n.a.	n.a.	n.a.	0.9694
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

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/04/18	n.a.	n.a.	n.a.	n.a.
07/11/18	2,780,448	2,988,516	-61	1.3241
07/18/18	2,778,894	2,970,699	218	1.3050
07/25/18	2,823,870	3,009,239	62	1.3150
08/01/18	2,987,989	3,171,374	179	1.3120
08/08/18	2,845,332	3,029,231	-14	1.2880
08/15/18	2,876,207	3,065,191	89	1.2685
08/22/18	2,836,497	3,009,383	124	1.2910
08/29/18	3,019,185	3,201,533	124	1.3006
09/05/18	2,968,872	3,154,403	-11	1.2903
09/12/18	3,108,279	3,308,077	164	1.3029
09/19/18	2,736,531	2,920,109	267	1.3162
09/26/18	2,888,055	2,575,082	83	1.3182
10/03/18	2,807,579	2,989,101	15	1.2993
10/10/18	2,874,187	3,049,113	5	1.3206
10/17/18	2,822,681	2,986,647	n.a.	1.3137
10/24/18	2,843,480	3,023,421	n.a.	1.2898
10/31/18	3,035,804	3,230,535	-111	1.2779
11/07/18	2,924,116	3,106,203	-73	1.3144
11/14/18	3,011,465	3,185,315	-89	1.3011
11/21/18	2,865,313	3,042,308	-159	1.2776
11/28/18	3,079,291	3,256,046	-142	1.2766
12/05/18	3,094,510	3,252,504	-127	1.2746
12/12/18	3,262,337	3,426,886	-141	1.2658
12/19/18	2,736,311	2,918,084	-199	1.2669
12/26/18	2,676,939	2,867,102	-195	1.2676

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	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	111,989	115,312	75,795	83,179	n.a.	1.3529
2018 – Jan.	2,821,376	3,048,648	904,368	844,973	136,127	139,245	78,651	86,169	n.a.	1.4190
Feb	2,929,302	3,173,541	852,317	795,166	132,548	138,361	82,391	87,587	n.a.	1.3794
Mar	2,662,360	2,857,271	910,959	851,220	136,289	140,329	77,591	78,519	n.a.	1.4027
Apr.	2,958,979	3,133,692	905,121	854,856	142,471	145,902	79,657	80,208	283	1.3751
May	3,181,688	3,373,798	953,505	911,941	120,659	127,518	78,553	82,447	n.a.	1.3289
June	2,881,883	3,092,444	942,772	908,663	127,873	128,901	81,869	87,774	50	1.3197
July	2,967,834	3,159,403	957,533	917,466	120,152	119,606	78,482	83,620	83	1.3125
Aug	3,041,722	3,228,784	861,939	786,260	124,074	121,435	98,738	99,182	4	1.2964
Sept	2,856,448	3,044,326	861,721	789,295	138,367	128,428	109,498	110,203	79	1.3053
Oct.	3,049,957	3,242,052	867,443	801,628	156,715	151,212	105,926	99,342	-25	1.2779
Nov.	3,194,276	3,390,525	869,880	836,790	188,752	188,296	117,814	111,546	-42	1.2772
Dec.	2,686,362	2,888,267	996,373	949,369	140,972	136,378	113,520	106,109	-94	1.2763

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	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec.	23,362	40,924	159,100	61,109	358	351	3,151	1,330	n.a.	1.4746
2016 - Mar.	24,863	48,599	161,265	64,422	460	958	5,159	2,545	76	1.4381
June	32,617	59,001	167,539	68,674	n.a.	n.a.	3,488	1,337	131	1.3242
Sept.	27,626	58,581	162,968	65,554	406	432	2,465	727	63	1.3015
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	1,556	2,737	2,481	33	1.3053

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/04/18	n.a.	n.a.	n.a.	n.a.
07/11/18	26,862,503	26,044,894	-1,248	n.a.
07/18/18	26,614,633	25,893,714	-1,262	n.a.
07/25/18	26,729,391	25,918,549	-1,634	n.a.
08/01/18	27,670,913	26,899,191	-1,630	n.a.
08/08/18	26,730,346	25,991,221	-2,195	n.a.
08/15/18	27,179,828	26,440,660	-1,631	n.a.
08/22/18	27,306,790	26,575,269	-1,348	n.a.
08/29/18	28,320,493	27,592,291	-1,139	n.a.
09/05/18	28,638,690	27,871,603	-755	n.a.
09/12/18	29,077,723	28,354,476	-776	n.a.
09/19/18	26,125,747	25,456,987	-295	n.a.
09/26/18	26,694,331	25,948,756	-1,050	n.a.
10/03/18	25,790,647	25,097,022	-1	n.a.
10/10/18	26,263,911	25,557,943	-246	n.a.
10/17/18	26,136,486	25,466,549	-464	n.a.
10/24/18	26,439,402	25,739,664	70	n.a.
10/31/18	27,776,949	27,029,725	585	
11/07/18	27,382,905	26,635,543	-302	n.a.
11/14/18	28,068,179	27,341,935	359	n.a.
11/21/18	27,173,263	26,450,097	-	n.a.
11/28/18	28,662,732	27,911,325	28	n.a.
12/05/18	28,707,112	28,037,906	357	n.a.
12/12/18	29,804,062	29,101,302	564	n.a.
12/19/18	25,971,447	25,275,402	867	n.a.
12/26/18	25,005,969	24,348,769	728	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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	-	-	1,342,990	1,344,134	1,100,000	1,074,915	-217	n.a.
2018 – Jan.	27,792,524	26,632,221	-	-	1,467,101	1,453,027	1,291,155	1,283,372	1,708	n.a.
Feb	28,690,487	27,547,965	-	-	1,487,746	1,471,377	1,337,489	1,318,162	1,250	n.a.
Mar	25,837,850	24,838,886	-	-	1,439,353	1,667,740	1,268,555	1,224,051	595	n.a.
Apr.	27,262,601	26,287,757	-	-	1,509,411	1,743,124	1,248,143	1,221,839	286	n.a.
May	30,701,662	29,547,709	-	-	1,628,637	1,874,265	1,348,236	1,328,962	564	n.a.
June	27,726,499	26,853,431	-	-	1,679,682	1,926,681	1,381,331	1,363,295	238	n.a.
July.	27,744,921	26,834,815	-	-	1,714,099	1,908,042	1,387,762	1,325,103	-436	n.a.
Aug	28,609,702	27,808,885	-	-	1,731,046	1,974,902	1,419,554	1,389,786	44	n.a.
Sept	26,791,475	25,978,559	-	-	1,644,201	1,625,698	1,423,775	1,368,325	372	n.a.
Oct.	28,034,953	27,250,201	-	-	1,773,495	1,747,672	1,423,172	1,394,294	654	n.a.
Nov.	30,070,310	29,297,565	-	-	1,719,231	1,696,534	1,457,850	1,435,961	477	n.a.
Dec.	25,359,522	24,567,124	-	-	1,523,807	1,488,381	1,299,720	1,276,301	889	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	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec.....	390,948	328,746	-	-	28,177	20,380	6,992	9,361	1,846	n.a.
2016 - Mar.....	385,412	337,120	-	-	30,532	20,846	7,380	11,457	1,436	n.a.
June	405,363	341,101	-	-	19,972	13,480	10,695	12,325	1,056	n.a.
Sept.....	394,533	357,468	-	-	17,282	11,021	11,927	14,172	1,089	n.a.
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.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/04/18	n.a.	n.a.	n.a.	n.a.
07/11/18	7,294,589	7,468,321	-455	0.8531
07/18/18	7,209,216	7,368,010	-586	0.8587
07/25/18	7,112,756	7,303,839	-495	0.8564
08/01/18	7,475,439	7,637,960	-499	0.8572
08/08/18	7,160,503	7,323,471	-564	0.8622
08/15/18	7,355,767	7,524,224	-790	0.8825
08/22/18	7,234,940	7,412,282	-480	0.8624
08/29/18	7,677,927	7,837,804	-395	0.8548
09/05/18	7,637,588	7,825,939	-650	0.8606
09/12/18	7,907,775	8,057,186	-499	0.8601
09/19/18	7,063,100	7,236,685	-453	0.8558
09/26/18	7,115,176	5,961,263	-282	0.8505
10/03/18	6,948,630	7,135,401	-412	0.8677
10/10/18	7,195,640	7,394,687	-223	0.8665
10/17/18	6,981,751	7,175,398	n.a.	0.8666
10/24/18	7,096,309	7,274,637	n.a.	0.8780
10/31/18	7,552,412	7,730,029	-70	0.8825
11/07/18	7,351,063	7,549,127	-67	0.8727
11/14/18	7,672,710	7,881,571	-83	0.8840
11/21/18	7,277,109	7,470,767	14	0.8777
11/28/18	7,686,326	7,895,595	36	0.8861
12/05/18	7,719,756	7,924,275	55	0.8811
12/12/18	8,081,822	8,286,630	-27	0.8801
12/19/18	7,052,617	7,255,207	-52	0.8755
12/26/18	7,082,715	7,011,019	-4	0.8766

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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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	489,182	476,486	333,795	341,768	1,078	0.8318
2018 – Jan.	7,574,924	7,898,327	2,179,433	1,996,007	577,392	576,206	359,874	359,831	1,355	0.8046
Feb	7,917,099	8,400,309	2,014,358	1,890,759	582,861	575,417	382,664	377,419	977	0.8189
Mar	6,920,112	7,302,877	2,102,036	1,947,767	555,863	548,110	355,962	353,214	918	0.8117
Apr.	7,373,506	7,667,890	2,372,634	2,196,888	529,331	520,418	371,398	372,934	520	0.8282
May	8,494,312	8,722,333	2,468,268	2,279,608	582,475	574,748	441,429	442,282	261	0.8569
June	7,757,244	7,921,592	2,432,964	2,215,903	590,402	582,345	455,948	460,854	78	0.8564
July	7,504,964	7,720,309	2,413,861	2,158,422	548,457	535,644	453,668	464,533	225	0.8543
Aug	7,876,139	8,058,243	1,992,299	1,771,150	579,034	567,646	476,687	489,139	293	0.8624
Sept	7,374,345	7,548,078	1,932,331	1,752,645	559,485	560,544	451,211	457,444	461	0.8604
Oct.	7,623,833	7,854,980	2,001,726	1,851,558	553,657	549,015	452,209	442,960	706	0.8825
Nov.	8,223,877	8,417,443	2,140,096	1,977,647	548,728	550,915	437,902	431,385	534	0.8832
Dec.	6,846,078	7,067,591	2,309,727	2,797,037	504,551	499,154	365,534	351,179	649	0.8729

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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2015 - Dec.	123,913	118,281	283,422	184,201	5,153	1,869	11,254	7,154	-52	0.9209
2016 - Mar	133,823	116,435	292,421	186,750	5,602	3,244	5,273	3,128	n.a.	0.8780
June	128,292	121,569	309,243	201,482	6,232	3,385	7,230	3,149	n.a.	0.9064
Sept	133,269	115,694	317,349	209,436	5,011	3,212	5,513	2,647	n.a.	0.8898
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	6,137	6,305	13,161	7,092	n.a.	0.8604

INTRODUCTION: Exchange Stabilization Fund

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

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

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

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income -+ or loss -- account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit -+ or loss -- on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1—Balances as of Sept. 30, 2018, and Dec. 31, 2018

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

Assets, liabilities, and capital	Sept. 30, 2018	Oct. 1, 2018, through Dec. 31, 2018	Dec. 31, 2018
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,311,288	87,558	22,398,846
Special drawing rights [1]	50,917,816	(115,260)	50,802,556
Foreign exchange and securities:			
European euro	12,581,676	(167,439)	12,414,237
Japanese yen	8,239,212	284,581	8,523,793
Accounts receivable	142,741	20,651	163,392
Total assets	94,192,733	110,091	94,302,824
Liabilities and capital			
Current liabilities:			
Accounts payable	79,728	8,734	88,462
Total current liabilities	79,728	8,734	88,462
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	49,274,204	(157,508)	49,116,696
Total other liabilities	54,474,204	(157,508)	54,316,696
Capital:			
Capital account	200,000	-	200,000
Net income -+ or loss -- -see Table ESF-2	23,168	235,696	258,864
Total capital	39,638,801	258,865	39,897,666
Total liabilities and capital	94,192,733	110,091	94,302,824

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Oct. 1, 2018, through Dec. 31, 2018	Fiscal year to date Oct. 1, 2018 through Dec. 31, 2018
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	138,163	138,163
Adjustment for change in valuation of SDR holdings and allocations [1]	(4,977)	(4,977)
Net income (+) or loss (-):		
SDRs	4,403	4,403
U.S. Government securities	128,153	128,153
Foreign exchange	(6,878)	(6,878)
Income from operations	258,864	258,864
Net income (+) or loss (-)	258,864	258,864

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

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

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The *Financial Report of the United States Government (Report)* provides the President, Congress, and the American People with a comprehensive view of the Federal Government's finances, i.e., its financial position and condition, its revenues and costs, assets and liabilities, and other obligations and commitments. The Fiscal Year 2018 Report also discusses important financial topics, including continuing economic recovery efforts and fiscal sustainability. The related Executive Summary provides a concise overview of the information contained in the full Financial Report.

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

The complete *Financial Report*, can be accessed easily through the internet at:
https://fiscal.treasury.gov/reports-statements/financial-report/current-report.html

Financial Statements of the United States Government for the Fiscal Years Ended September 30, 2018, and 2017

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

ACCRUAL-BASED FINANCIAL STATEMENTS

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

Statements of Net Cost

These statements present the net cost of the government operations for fiscal years 2018 and 2017, including the operations related to funds from dedicated collections. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the entities' net cost to the governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* on an accrual basis, while the budget presents outlays and receipts, generally on a cash basis. The focus of the budget of the U.S. is by entity. Budgets are prepared, defended, and monitored by entity. In reporting by entity, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the government.

The Statements of Net Cost contain the following four components:

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

Individual entity net cost amounts will differ from the entity's financial statements primarily because of reallocations completed at the governmentwide level which are listed below.

- Employee benefit costs.
- Intragovernmental eliminations, as adjusted for buy/sell costs and related revenues.
- Imputed costs.

Because of its specific function, most of the employee benefit costs originally associated with the OPM have been reallocated to the user entities for governmentwide reporting purposes. The remaining costs for OPM on the Statements of Net Cost are the administrative operating costs, the expenses from prior costs from health and pension plan amendments, and the actuarial gains and losses, if applicable.

GSA is the primary provider of goods and services to federal entities. GSA's net cost is adjusted for its intragovernmental buy/sell costs and related revenues. The remaining costs for GSA on the Statements of Net Cost are administrative operating costs. With regard to intragovernmental buy/sell costs and related revenues, the amounts recognized by each entity are added to, and subtracted from, respectively, the individual entity non-federal net cost amounts.

In addition, the intragovernmental imputed costs recognized for the receipt of goods and services, financed in whole or part by the providing entities, are added to the individual entity non-federal net cost amounts. The most significant types of imputed costs that are recorded relate to post-retirement and health benefits, FECA, and the Treasury Judgment Fund. The consolidated Statements of Net Cost is intended to show the full cost for each entity, therefore, the amount of these imputed costs are added back to the reporting entities' gross cost line item and subtracted from the applicable administering entities' gross cost line item. These imputed costs have a net effect of zero on the Statements of Net Cost in the *Financial Report*.

The interest on securities issued by the Treasury and held by the public is reported on Treasury's financial statements, but, because of its importance and the dollar amounts involved, it is reported separately in these statements.

Statements of Operations and Changes in Net Position

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

Revenue

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

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

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

Other taxes and receipts include FRBs earnings, tax related fines, penalties and interest, and railroad retirement taxes.

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

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

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

Net Cost of Government Operations

The net cost of government operations—gross cost (including gains/losses from changes in assumptions) less earned revenue—flows through from the Statements of Net Cost. The net cost and intragovernmental net cost associated with funds from dedicated collections activities are separately reported.

Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to non-exchange revenues, intragovernmental interest, and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as "other changes in fund balance" in Note 20—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund of the U.S. Government (General Fund) to funds from dedicated collections. For Supplementary Medical Insurance (SMI), transfers from the General Fund financed 72 percent and 70 percent of 2018 program costs to Part B and D, respectively.

Unmatched Transactions and Balances

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

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

Net Operating Cost

The net operating cost equals revenue less net cost of government operations (that flows from the Statement of Net Cost) adjusted by unmatched transactions and balances. See Note 1.R—Unmatched Transactions and Balances for detailed information.

Net Position, Beginning of Period

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

Adjustments to beginning net position may include corrections of material errors or changes in accounting principles. See Note 1.S—Adjustments to Beginning Net Position for detailed information.

Net Position, End of Period

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

Reconciliations of Net Operating Cost and Budget Deficit

These statements reconcile the results of operations (net operating cost) on the Statements of Operations and Changes in Net Position to the budget deficit (result of outlays exceeding receipts during a particular fiscal year). The premise of the reconciliation is that the accrual and budgetary accounting basis share transaction data.

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

Some presentations of the budget deficit make the distinction between on-budget and off-budget totals. On-budget totals reflect the transactions of all government entities, except those excluded from the budget by law. Off-budget totals reflect the transactions of government entities that are excluded from the on-budget totals by law. Under current law, the off-budget totals include the Social Security trust funds and the United States Postal Service (USPS). The budget deficit, as presented in the *Financial Report*, combines the on-budget and off-budget totals to derive consolidated totals for federal activity.

In fiscal year 2018, additional lines were included in the presentation of these statements to provide a further breakdown of certain categories of transactions.

Components of Net Operating Cost Not Part of the Budget Deficit

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

Components of the Budget Deficit Not Part of Net Operating Cost

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

Statements of Changes in Cash Balance from Budget and Other Activities

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

These statements reconcile the budget deficit to the change in cash and other monetary assets during the fiscal year. They also serve to explain how the budget deficits were financed. These statements show the adjustments for non-cash outlays included in the budget, and items affecting the cash balance not included in the budget, to explain the change in cash and other monetary assets.

The budget deficit is primarily financed through borrowings from the public. When receipts exceed outlays, the difference is a surplus. The budget treats borrowing and debt repayment as a means of financing, not as receipts and outlays. The budget records outlays for the interest on the public issues of Treasury debt securities as the interest accrues, not when the cash is paid.

Non-cash flow amounts in the budget related to loan financing account activity also reflect intragovernmental transactions such as interest expense paid or interest revenue received from Treasury, agency year-end credit reform subsidy reestimates, and the receipt of subsidy expense from program accounts. Cash flow from non-budget activities related to loan financing account activity includes all cash flows to and from the public, including direct loan disbursements/default payments to lenders, fees collected, principal and interest repayments, collections on defaulted guarantee loans, and sale proceeds of foreclosed property. The budget totals exclude the transactions of the financing

accounts because they are not a cost to the government. However, since loan financing accounts record all credit cash flows to and from the public, they affect the means of financing a budget deficit.

In fiscal year 2018, additional lines were included in the presentation of these statements to provide a further breakdown of certain categories of transactions.

Balance Sheets

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

Assets

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

Liabilities and Net Position

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

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

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

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

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

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

SUSTAINABILITY FINANCIAL STATEMENTS

The sustainability financial statements are comprised of the Statements of Long-Term Fiscal Projections, covering all federal government programs, and the Statements of Social Insurance and the Statement of Changes in Social Insurance Amounts, covering social insurance programs (Social Security, Medicare, Railroad Retirement, and Black Lung programs). The sustainability financial statements are designed to illustrate the relationship between projected receipts and expenditures if current policy is continued over a 75 year time horizon.[1] In preparing the sustainability financial statements, management selects assumptions and data that it believes provide a reasonable basis to illustrate whether current policy is sustainable. Current policy is based on current law, but includes several adjustments. In the Statement of Long-Term Fiscal Projections, notable adjustments to current law are: (1) projected spending, receipts, and borrowing levels assume raising or suspending the current statutory limit on Federal debt, (2) continued discretionary appropriations are assumed throughout the projections period, (3) scheduled Social Security and Medicare Part A benefit payments are assumed to occur beyond the projected point of trust fund depletion, (4) discretionary spending after 2019 is assumed to not be limited by caps established by the BCA, (5) many mandatory programs with expiration dates prior to the end of the 75-year projection period are assumed to be reauthorized, and (6) tax changes under the TCJA of 2017 are assumed to continue beyond 2025. In the Statement of Social Insurance, the one adjustment to current law is that scheduled Social Security and Medicare part A benefit payments are assumed to occur beyond the projected point of trust fund depletions. Assumptions underlying such sustainability information do not consider changes in policy or all potential future events that could affect future income, future expenditures, and, hence, sustainability. The projections do not reflect any adverse economic consequences resulting from continuously rising debt levels. A large number of factors affect the sustainability financial statements and future events and circumstances cannot be estimated with certainty. Therefore, even if current policy is continued, there will be differences between the estimates in the sustainability financial statements and actual results, and those differences may be material. The unaudited Required Supplementary Information section of this report includes present value projections using different assumptions to illustrate the sensitivity of the sustainability financial statements to changes in certain assumptions. The sustainability financial statements are intended to help citizens understand current policy and the importance and magnitude of policy reforms necessary to make it sustainable.

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

Statements of Long-Term Fiscal Projections

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

The Statements of Long-Term Fiscal Projections display the present value of 75-year projections by major category of the federal government's receipts and non-interest spending. These projections show the extent to which future receipts of the government exceed or fall short of the government's non-interest spending. The projections are presented both in terms of present value dollars and in terms of present value dollars as a percent of present value GDP. The projections are on the basis of policies currently in place and are neither forecasts nor predictions. These projections are consistent with the projections for Social Security and Medicare presented in the Statements of Social Insurance and are based on the same economic and demographic assumptions as underlie the Statements of Social Insurance. These statements also display the fiscal gap, which is a summary measure of the change in receipts or non-interest spending necessary to hold the ratio of debt held by the public to GDP at the end of the projection period to its value at the beginning of the period. Note 23—Long-Term Fiscal Projections, further explains the methods used to prepare these projections and provides additional information. Unaudited

[1] With the exception of the Black Lung program, which has a rolling 25-year projection period that begins on the September 30 valuation date each year.

required supplementary information further assesses the sustainability of current fiscal policy and provides results based on alternative assumptions to those used in the basic statement.

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

Statements of Social Insurance and Changes in Social Insurance Amounts

The Statements of Social Insurance provide estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung[2]. They are administered by SSA, HHS, the Railroad Retirement Board (RRB), and DOL, respectively. The SSA and HHS projections are based on the economic and demographic assumptions representing the Trustees' reasonable estimates of likely future economic and demographic conditions, as set forth in the applicable Social Security and Medicare Trustees' reports as well as in the agency financial reports of HHS and SSA. RRB's projections are based on assumptions from the *27th Valuation on the Assets and Liabilities Under the Railroad Retirement Acts of December 31, 2016* with Technical Supplement, which was published in September 2018, as well as in RRB's performance and accountability report. DOL's (Black Lung) projections are based on assumptions included in its agency financial report. The SOSI projections, with one exception related to Medicare Part A and OASDI, are based on current law; that is, they assume that scheduled social insurance benefit payments would continue after related trust funds are projected to be depleted, contrary to current law. By law, once assets are depleted, expenditures cannot be made except to the extent covered by ongoing tax receipts and other trust fund income.

Note 22—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The Statements of Changes in Social Insurance Amounts show two reconciliations: (1) change from the period beginning on January 1, 2017 to the period beginning on January 1, 2018; and (2) change from the period beginning on January 1, 2016 to the period beginning on January 1, 2017.

[2] In relation to the amounts presented in the Statements of Social Insurance and Changes in Social Insurance Amounts, the combined Railroad Retirement and Black Lung programs account for less than a quarter of one percent of the statement totals, and therefore, are not material from the consolidated perspective.

United States Government
Statement of Net Cost
for the Year Ended September 30, 2018

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	1,252.6	110.5	1,142.1	0.4	1,142.5
Social Security Administration	1,038.5	0.2	1,038.3	-	1,038.3
Department of Defense	719.8	38.2	681.6	16.8	698.4
Interest on Treasury Securities Held by the Public	357.3	-	357.3	-	357.3
Department of Veterans Affairs	272.5	4.8	267.7	79.2	346.9
Department of Energy	147.0	6.1	140.9	-	140.9
Department of Agriculture	137.0	6.6	130.4	-	130.4
Department of the Treasury	150.5	21.9	128.6	-	128.6
Office of Personnel Management	101.3	23.4	77.9	26.2	104.1
Department of Transportation	79.0	1.1	77.9	-	77.9
Department of Homeland Security	78.3	14.8	63.5	1.1	64.6
Department of Education	79.2	31.4	47.8	-	47.8
Department of Housing and Urban Development	43.3	1.8	41.5	-	41.5
Department of Labor	41.1	-	41.1	-	41.1
Security Assistance Accounts	37.9	-	37.9	-	37.9
Department of Justice	35.4	1.9	33.5	-	33.5
Department of State	32.3	4.8	27.5	1.5	29.0
National Aeronautics and Space Administration	20.3	0.2	20.1	-	20.1
Department of the Interior	20.4	2.9	17.5	-	17.5
U.S. Agency for International Development	13.1	-	13.1	-	13.1
Railroad Retirement Board	13.1	-	13.1	-	13.1
Federal Communications Commission	10.8	0.4	10.4	-	10.4
Department of Commerce	11.8	3.6	8.2	-	8.2
Environmental Protection Agency	8.3	0.4	7.9	-	7.9
National Science Foundation	7.3	-	7.3	-	7.3
U.S. Postal Service	71.4	69.7	1.7	-	1.7
Smithsonian Institution	1.5	0.5	1.0	-	1.0
Millennium Challenge Corporation	0.8	-	0.8	-	0.8
Small Business Administration	0.7	0.3	0.4	-	0.4
National Credit Union Administration	0.9	0.6	0.3	-	0.3
U.S. Nuclear Regulatory Commission	0.9	0.7	0.2	-	0.2
Farm Credit System Insurance Corporation	0.2	0.2	-	-	-
Overseas Private Investment Corporation	-	0.1	(0.1)	-	(0.1)
Export-Import Bank of the U.S.	-	0.5	(0.5)	-	(0.5)
Securities and Exchange Commission	1.8	2.3	(0.5)	-	(0.5)
General Services Administration	-	0.8	(0.8)	-	(0.8)
Tennessee Valley Authority	9.9	11.2	(1.3)	-	(1.3)
National Railroad Retirement Investment Trust	0.1	1.9	(1.8)	-	(1.8)
Federal Deposit Insurance Corporation	1.3	10.8	(9.5)	-	(9.5)
Pension Benefit Guaranty Corporation	(7.8)	16.7	(24.5)	-	(24.5)
All other entities	18.7	1.5	17.2	-	17.2
Total	4,808.5	392.8	4,415.7	125.2	4,540.9

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

United States Government
Statement of Net Cost
for the Year Ended September 30, 2017 (Restated)

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	1,186.8	101.1	1,085.7	0.4	1,086.1
Social Security Administration	999.1	0.3	998.8	-	998.8
Department of Defense	718.7	77.4	641.3	24.1	665.4
Interest on Treasury Securities Held by the Public	296.3	-	296.3	-	296.3
Department of Veterans Affairs	254.8	4.8	250.0	229.7	479.7
Department of Energy	46.9	5.6	41.3	-	41.3
Department of Agriculture	142.9	8.1	134.8	-	134.8
Department of the Treasury	179.5	37.9	141.6	-	141.6
Office of Personnel Management	90.1	22.3	67.8	102.5	170.3
Department of Transportation	79.6	0.9	78.7	-	78.7
Department of Homeland Security	77.3	12.3	65.0	(0.5)	64.5
Department of Education	84.4	30.6	53.8	-	53.8
Department of Housing and Urban Development	69.1	1.7	67.4	-	67.4
Department of Labor	43.5	-	43.5	-	43.5
Security Assistance Accounts	36.7	-	36.7	-	36.7
Department of Justice	34.2	1.6	32.6	-	32.6
Department of State	31.3	4.8	26.5	0.3	26.8
National Aeronautics and Space Administration	19.6	0.2	19.4	-	19.4
Department of the Interior	20.2	2.7	17.5	-	17.5
U.S. Agency for International Development	13.2	-	13.2	-	13.2
* Railroad Retirement Board	13.0	3.8	9.2	-	9.2
Federal Communications Commission	20.7	0.4	20.3	-	20.3
Department of Commerce	12.9	3.3	9.6	-	9.6
Environmental Protection Agency	8.8	0.4	8.4	-	8.4
National Science Foundation	7.1	-	7.1	-	7.1
U.S. Postal Service	71.9	68.7	3.2	-	3.2
Smithsonian Institution	0.9	-	0.9	-	0.9
Millennium Challenge Corporation	0.7	-	0.7	-	0.7
Small Business Administration	0.1	0.3	(0.2)	-	(0.2)
National Credit Union Administration	(0.1)	0.7	(0.8)	-	(0.8)
U.S. Nuclear Regulatory Commission	0.9	0.8	0.1	-	0.1
Farm Credit System Insurance Corporation	-	0.4	(0.4)	-	(0.4)
Overseas Private Investment Corporation	-	0.1	(0.1)	-	(0.1)
Export-Import Bank of the U.S.	0.4	1.2	(0.8)	-	(0.8)
Securities and Exchange Commission	1.9	2.1	(0.2)	-	(0.2)
General Services Administration	0.2	0.6	(0.4)	-	(0.4)
Tennessee Valley Authority	9.9	10.7	(0.8)	-	(0.8)
Federal Deposit Insurance Corporation	1.5	10.6	(9.1)	-	(9.1)
Pension Benefit Guaranty Corporation	9.8	14.1	(4.3)	-	(4.3)
All other entities	21.4	1.4	20.0	-	20.0
Total	4,606.2	431.9	4,174.3	356.5	4,530.8

* Includes amounts from National Railroad Retirement Investment Trust (NRRIT) in 2017. In 2018, NRRIT amounts are reported separately.

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2018

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
		2018		
Revenue (Note 17):				
Individual income tax and tax withholdings	1,655.5	1,137.7	-	2,793.2
Corporate income taxes	208.9	-	-	208.9
Excise taxes	31.9	64.9	-	96.8
Unemployment taxes	-	43.2	-	43.2
Customs duties	41.5	-	-	41.5
Estate and gift taxes	23.0	-	-	23.0
Other taxes and receipts	133.4	30.7	-	164.1
Miscellaneous earned revenues	9.2	4.4	-	13.6
Intragovernmental interest	-	98.5	(98.5)	-
Total Revenue	2,103.4	1,379.4	(98.5)	3,384.3
Net Cost of Government Operations:				
Net cost	2,838.4	1,702.5	-	4,540.9
Intragovernmental net cost	(9.8)	9.8	-	-
Intragovernmental interest	98.5	-	(98.5)	-
Total net cost	2,927.1	1,712.3	(98.5)	4,540.9
Intragovernmental transfers	(372.8)	372.8	-	-
Unmatched transactions and balances (Note 1.R)	(2.4)	-	-	(2.4)
Net operating (cost)/revenue	(1,198.9)	39.9	-	(1,159.0)
Net position, beginning of period	(23,781.4)	3,419.5	-	(20,361.9)
Adjustments to beginning net position (Note 1.S)	(2.5)	2.6	-	0.1
Net operating (cost)/revenue	(1,198.9)	39.9	-	(1,159.0)
Net position, end of period	(24,982.8)	3,462.0	-	(21,520.8)

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2017 (Restated)

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
		2017		
Revenue (Note 17):				
Individual income tax and tax withholdings	1,560.1	1,127.8	-	2,687.9
Corporate income taxes	299.1	-	-	299.1
Excise taxes	24.7	62.6	-	87.3
Unemployment taxes	-	44.1	-	44.1
Customs duties	33.2	-	-	33.2
Estate and gift taxes	22.8	-	-	22.8
Other taxes and receipts	135.9	36.2	-	172.1
Miscellaneous earned revenues	24.0	4.1	-	28.1
Intragovernmental interest	-	99.6	(99.6)	-
Total Revenue	2,099.8	1,374.4	(99.6)	3,374.6
Net Cost of Government Operations:				
Net cost	2,882.7	1,648.1	-	4,530.8
Intragovernmental net cost	(8.5)	8.5	-	-
Intragovernmental interest	99.6	-	(99.6)	-
Total net cost	2,973.8	1,656.6	(99.6)	4,530.8
Intragovernmental transfers	(327.2)	327.2	-	-
Unmatched transactions and balances (Note 1.R)	2.6	-	-	2.6
Net operating (cost)/revenue	(1,198.6)	45.0	-	(1,153.6)
Net position, beginning of period	(22,619.9)	3,374.3	-	(19,245.6)
Adjustments to beginning net position (Note 1.S)	37.1	0.2	-	37.3
Net operating (cost)/revenue	(1,198.6)	45.0	-	(1,153.6)
Net position, end of period	(23,781.4)	3,419.5	-	(20,361.9)

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

United States Government
Reconciliations of Net Operating Cost and Budget Deficit for the Years Ended September 30, 2018, and 2017

(In billions of dollars)	2018	Restated 2017
Net operating cost	(1,159.0)	(1,153.6)
Components of net operating cost not part of the budget deficit		
Excess of accrual-basis expenses over budget outlays		
* Federal employee and veteran benefits payable		
Pension and accrued benefits	88.4	180.5
Veterans compensation and burial benefits	146.3	313.7
Post-retirement health and accrued benefits	33.0	5.3
Other benefits	14.5	(8.8)
Subtotal - federal employee and veteran benefits payable	282.2	490.7
* Insurance and guarantee program liabilities	(32.3)	15.5
* Environmental and disposal liabilities	112.8	17.9
* Accounts payable	15.9	8.4
* Benefits due and payable	(7.7)	0.6
* Other liabilities	5.9	4.4
Subtotal - excess of accrual-basis expenses over budget outlays	376.8	537.5
Amortized expenses not included in budget outlays		
Property, plant, and equipment depreciation expense	72.7	33.6
Other expenses that are not reported as budget outlays		
Property, plant, and equipment disposals and revaluations	(4.0)	(10.0)
Excess of accrual-basis revenue over budget receipts		
Accounts receivable, net	6.2	(7.3)
Taxes receivable, net	(7.8)	(2.8)
Other losses/(gains) and cost/(revenue) that are not budget receipts		
* Investments in government-sponsored enterprises	(20.6)	16.0
Subtotal - components of net operating cost not part of budget deficit	423.3	567.0
Components of the budget deficit that are not part of net operating cost		
Budget receipts not included in net operating cost		
Credit reform and other loan activities	5.0	(9.5)
Budget outlays not included in net operating cost		
Acquisition of capital assets	(72.2)	(79.9)
* Debt and equity securities	5.9	(8.0)
* Inventories and related property	(10.8)	(12.4)
* Other assets	34.0	(2.2)
Subtotal - components of the budget deficit that are not part of net operating cost	(38.1)	(112.0)
Adjustments to beginning net position	0.1	37.3
Other		
All other reconciling items	(5.3)	(4.4)
Budget deficit	(779.0)	(665.7)

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

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

United States Government
Statements of Changes in Cash Balance from Budget and Other Activities for the Years Ended September 30, 2018, and 2017

(In billions of dollars)	2018	Reclassed 2017
Cash flow from budget activities		
Total budget receipts	3,328.7	3,314.9
Total budget outlays	(4,107.7)	(3,980.6)
Budget deficit	(779.0)	(665.7)
Adjustments for non-cash outlays included in the budget		
Non-cash flow amounts in the budget related to federal debt securities		
Accrued interest	268.5	248.4
Net amortization	41.9	19.0
Other	1.1	22.1
Subtotal - adjustments for non-cash flow amounts in the budget related to federal debt securities	311.5	289.5
Non-cash flow amounts in the budget related to loan financing account activity		
Interest revenue on uninvested funds	7.9	8.4
Interest expense on entity borrowings	(42.1)	(41.6)
Entities' downward reestimates/negative subsidy payments	(37.3)	(34.6)
Entities' subsidy expense/upward reestimates	35.8	84.9
Subtotal - adjustments for non-cash flow amounts in the budget related to loan financing account activity	(35.7)	17.1
Total of adjustments for non-cash outlays included in the budget	275.8	306.6
Cash flow from activities not included in the budget		
Cash flow from non-budget activities related to federal debt securities		
Interest paid	(260.4)	(240.0)
Subtotal - cash flow from non-budget activities related to federal debt securities	(260.4)	(240.0)
Cash flow from non-budget activities related to loan financing account activity		
Loan disbursements/default payments	(194.9)	(213.2)
Fees	25.0	26.3
Principal & interest repayments	117.7	121.0
Other collections on defaulted loans receivable and sale of foreclosed property	5.7	8.1
Other loan financing account activities	0.6	-
Subtotal - cash flow from non-budget activities related to loan financing account activity	(45.9)	(57.8)
Cash flow from financing federal debt securities		
Borrowings	10,080.1	8,700.8
Repayments	(8,993.5)	(8,222.9)
Discount/premium	(54.7)	(24.0)
Subtotal - cash flow from financing federal debt securities	1,031.9	453.9
Total cash flow from activities not included in the budget	725.6	156.1
Other		
Total other	13.9	6.3
Change in cash and other monetary assets balance	236.3	(196.7)
Beginning cash and other monetary assets balance	271.2	467.9
Ending cash and other monetary assets balance	507.5	271.2

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

United States Government
Balance Sheets
as of September 30, 2018, and 2017

(In billions of dollars)	2018	Restated 2017
Assets:		
Cash and other monetary assets (Note 2)	507.5	271.2
Accounts and taxes receivable, net (Note 3)	144.9	143.3
Loans receivable, net (Note 4)	1,419.1	1,350.2
Inventories and related property, net (Note 5)	337.5	326.7
Property, plant and equipment, net (Note 6)	1,090.5	1,087.0
Debt and equity securities (Note 7)	110.3	116.2
Investments in government-sponsored enterprises (Note 8)	113.2	92.6
Other assets (Note 9)	113.7	147.7
Total assets	3,836.7	3,534.9
Stewardship land and heritage assets (Note 24)		
Liabilities:		
Accounts payable (Note 10)	86.7	70.8
Federal debt securities held by the public and accrued interest (Note 11)	15,812.7	14,724.1
Federal employee and veteran benefits payable (Note 12)	7,982.3	7,700.1
Environmental and disposal liabilities (Note 13)	577.3	464.5
Benefits due and payable (Note 14)	211.1	218.8
Insurance and guarantee program liabilities (Note 15)	170.2	202.5
Loan guarantee liabilities (Note 4)	38.2	42.9
Other liabilities (Note 16)	479.0	473.1
Total liabilities	25,357.5	23,896.8
Contingencies (Note 18) and Commitments (Note 19)		
Net Position:		
Funds from Dedicated Collections (Note 20)	3,462.0	3,419.5
Funds other than those from Dedicated Collections	(24,982.8)	(23,781.4)
Total net position	(21,520.8)	(20,361.9)
Total liabilities and net position	3,836.7	3,534.9

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

United States Government
Statements of Long-Term Fiscal Projections (Note 23)
Present Value of 75-Year Projections as of September 30, 2018 and 2017[1]

	In trillions of dollars			Percent of GDP[2]		
	2018	2017	Change	2018	2017	Change
Receipts:						
Social Security payroll taxes	60.6	58.0	2.6	4.3	4.3	-
Medicare payroll taxes	20.3	19.4	0.9	1.4	1.4	-
Individual income taxes	143.8	141.9	1.9	10.2	10.5	(0.3)
Corporate income taxes	18.8	- [3]	- [3]	1.3	- [3]	- [3]
Other receipts[3]	18.5	49.0	(11.7)	1.3	3.6	(1.0)
Total receipts	262.0	268.4	(6.4)	18.6	19.9	(1.3)
Non-interest spending:						
Social Security	82.5	78.7	3.9	5.9	5.8	-
Medicare Part A[4]	29.1	26.6	2.5	2.1	2.0	0.1
Medicare Parts B & D[5]	35.7	32.3	3.4	2.5	2.4	0.1
Medicaid	34.1	32.1	2.0	2.4	2.4	-
Other mandatory	41.0	40.5	0.4	2.9	3.0	(0.1)
Defense discretionary	42.9	39.1	3.8	3.0	2.9	0.1
Non-defense discretionary	42.9	35.3	7.6	3.1	2.6	0.4
Total non-interest spending	308.2	284.6	23.6	21.9	21.1	0.8
Receipts less non-interest spending	(46.2)	(16.2)	(30.0)	(3.3)	(1.2)	(2.1)
Fiscal gap[6]				(4.1)	(2.0)	(2.1)

[1]75-year present value projections for 2018 are as of 9/30/2018 for fiscal years 2019-2093; projections for 2017 are as of 9/30/2017 for fiscal years 2018-2092.
[2]The 75-year present value of nominal Gross Domestic Product (GDP), which drives the calculations above is $1,406.3 trillion starting in fiscal year 2019, and was $1,347.0 trillion starting in fiscal year 2018.
[3]In fiscal year 2017, Corporate Income Taxes were included as part of Other Receipts. To incorporate the effects of the *Tax Cuts and Jobs Act of 2017,* Corporate Income Taxes are modeled separately in fiscal year 2018. Directly comparable data are not available for fiscal year 2017. The $11.7 trillion decrease in Other Receipts is the total of 2018 Corporate Income Taxes ($18.8 trillion) and Other Receipts ($18.5 trillion) less the 2017 Other Receipts ($49.0 trillion).
[4]Represents portions of Medicare supported by payroll taxes.
[5]Represents portions of Medicare supported by general revenues. Consistent with the President's Budget, outlays for Parts B & D are presented net of premiums.
[6]To prevent the debt-to-GDP ratio from rising over the next 75 years, a combination of non-interest spending reductions and receipts increases that amounts to 4.1 percent of GDP on average is needed (2.0 percent of GDP on average in 2017). See Note 23—Long-Term Fiscal Projections.

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

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

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

(In trillions of dollars)	2018	2017	2016	2015	2014
Federal Old-Age, Survivors and Disability Insurance (Social Security):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 62 and over)	1.5	1.4	1.3	1.2	1.0
Participants who have not attained eligibility age	31.8	30.3	29.3	27.8	25.4
Future participants	31.8	30.5	29.7	26.6	24.6
All current and future participants	65.1	62.1	60.3	55.5	51.0
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 62 and over)	(15.9)	(14.7)	(13.6)	(12.8)	(11.9)
Participants who have not attained eligibility age	(52.2)	(50.2)	(48.4)	(45.3)	(42.4)
Future participants	(13.0)	(12.6)	(12.4)	(10.9)	(10.0)
All current and future participants	(81.1)	(77.5)	(74.4)	(69.0)	(64.3)
Present value of future expenditures in excess of future revenue	(16.1)[1]	(15.4)[2]	(14.1)[3]	(13.4)[4]	(13.3)[5]
Federal Hospital Insurance (Medicare Part A):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 65 and over)	0.5	0.5	0.5	0.4	0.3
Participants who have not attained eligibility age	11.3	10.7	10.3	9.1	8.4
Future participants	11.0	10.6	10.0	8.4	7.8
All current and future participants	22.8	21.7	20.7	17.9	16.5
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(5.0)	(4.5)	(4.3)	(3.8)	(3.5)
Participants who have not attained eligibility age	(18.6)	(17.2)	(16.8)	(14.5)	(14.1)
Future participants	(3.9)	(3.5)	(3.4)	(2.8)	(2.8)
All current and future participants	(27.5)	(25.3)	(24.5)	(21.1)	(20.4)
Present value of future expenditures in excess of future revenue	(4.7)[1]	(3.5)[2]	(3.8)[3]	(3.2)[4]	(3.8)[5]
Federal Supplementary Medical Insurance (Medicare Part B):[11]					
Revenue (Premiums) from:					
Participants who have attained eligibility age (age 65 and over)	1.3	1.1	1.0	0.9	0.8
Participants who have not attained eligibility age	6.6	5.9	5.3	4.6	4.5
Future participants	1.5	1.4	1.2	1.0	1.1
All current and future participants	9.4	8.4	7.5	6.5	6.5
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(5.2)	(4.5)	(4.0)	(3.6)	(3.2)
Participants who have not attained eligibility age	(23.8)	(21.4)	(19.2)	(16.8)	(17.0)
Future participants	(5.4)	(4.9)	(4.3)	(3.5)	(4.1)
All current and future participants	(34.4)	(30.8)	(27.5)	(24.0)	(24.3)
Present value of future expenditures in excess of future revenue [6]	(25.0)[1]	(22.4)[2]	(20.0)[3]	(17.5)[4]	(17.9)[5]

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

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

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

(In trillions of dollars)	2018	2017	2016	2015	2014
Federal Supplementary Medical Insurance (Medicare Part D):[11]					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age (age 65 and over)	0.3	0.3	0.3	0.3	0.2
Participants who have not attained eligibility age	2.1	2.0	2.2	1.8	1.6
Future participants	0.8	0.8	1.0	0.8	0.7
All current and future participants	3.2	3.1	3.5	2.9	2.5
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(1.0)	(1.0)	(1.0)	(0.9)	(0.8)
Participants who have not attained eligibility age	(7.2)	(6.9)	(7.7)	(6.4)	(5.9)
Future participants	(2.9)	(2.9)	(3.6)	(2.8)	(2.6)
All current and future participants	(11.1)	(10.8)	(12.2)	(10.2)	(9.3)
Present value of future expenditures in excess of future revenue [6]	(7.9)[1]	(7.6)[2]	(8.7)[3]	(7.3)[4]	(6.8)[5]
Other:[7]					
Present value of future expenditures in excess of future revenues [8, 9, 10]	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total present value of future expenditures in excess of future revenue	(53.8)	(49.0)	(46.7)	(41.5)	(41.9)

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

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

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

(In trillions of dollars)	2018	2017	2016	2015	2014
Social Insurance Summary[11]					
Participants who have attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	3.6	3.3	3.1	2.8	2.3
Expenditures for scheduled future benefits	(27.1)	(24.7)	(22.9)	(21.3)	(19.4)
Present value of future expenditures in excess of future revenue	(23.5)	(21.4)	(19.8)	(18.5)	(17.1)
Participants who have not attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	51.8	48.9	47.1	43.4	40.0
Expenditures for scheduled future benefits	(101.8)	(95.7)	(92.2)	(83.1)	(79.6)
Present value of future expenditures in excess of future revenue	(50.0)	(46.8)	(45.1)	(39.7)	(39.6)
Closed-group - Total present value of future expenditures in excess of future revenue	(73.5)	(68.2)	(64.9)	(58.2)	(56.7)
Future participants:					
Revenue (e.g., contributions and dedicated taxes)	45.1	43.3	41.9	36.8	34.3
Expenditures for scheduled future benefits	(25.2)	(24.0)	(23.7)	(20.1)	(19.6)
Present value of future revenue in excess of future expenditure	19.9	19.3	18.2	16.8	14.8
Open-group - Total present value of future expenditures in excess of future revenue	(53.8)	(49.0)	(46.7)	(41.5)	(41.9)

[1] The projection period for Social Security and Medicare is 1/1/2018-12/31/2092 and the valuation date is 1/1/2018.
[2] The projection period for Social Security and Medicare is 1/1/2017-12/31/2091 and the valuation date is 1/1/2017.
[3] The projection period for Social Security and Medicare is 1/1/2016-12/31/2090 and the valuation date is 1/1/2016.
[4] The projection period for Social Security and Medicare is 1/1/2015-12/31/2089 and the valuation date is 1/1/2015.
[5] The projection period for Social Security and Medicare is 1/1/2014-12/31/2088 and the valuation date is 1/1/2014.
[6] These amounts represent the present value of the future transfers from the General Fund to the SMI Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the Centers for Medicare and Medicaid Services' Financial Reports but, by accounting convention, are not income from the governmentwide perspective of this report.
[7] Includes Railroad Retirement and Black Lung.
[8] These amounts do not include the present value of the financial interchange between the railroad retirement and social security systems, which is included as income in the Railroad Retirement Financial Report, but is not included from the governmentwide perspective of this report. (See discussion of Railroad Retirement Program in the unaudited required supplementary information section of this report).
[9] Does not include interest expense accruing on the outstanding debt of the Black Lung Disability Trust Fund.
[10] For information on the projection periods and valuation dates for the Railroad Retirement and Black Lung programs, refer to the financial statements of RRB and DOL, respectively.
[11] Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both.

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

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

United States Government
Statement of Changes in Social Insurance Amounts for the Year Ended September 30, 2018 (Note 22)

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(15.4)	(3.5)	(30.0)	(0.1)	(49.0)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.6)	(0.2)	(1.1)	-	(1.9)
Changes in demographic data, assumptions, and methods	0.1	0.4	0.2	-	0.7
Changes in economic data, assumptions, and methods	(0.5)	-	-	-	(0.5)
Changes in law or policy	-	(0.5)	(0.5)	-	(1.0)
Changes in methodology and programmatic data	0.2	-	-	-	0.2
Changes in economic and other health care assumptions	-	-	(1.5)	-	(1.5)
Change in projection base	-	(0.9)	-	-	(0.9)
Net change in open group measure	(0.8)	(1.2)	(2.9)	-	(4.8)
Open group measure, end of year	(16.1)	(4.7)	(32.9)	(0.1)	(53.8)

[1] Amounts represent changes between valuation dates 1/1/2017 and 1/1/2018.

[2] Includes Railroad Retirement changes between valuation dates 10/1/2016 and 10/1/2017 and Black Lung changes between 9/30/2017 and 9/30/2018.

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

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

United States Government
Statement of Changes in Social Insurance Amounts for the Year Ended September 30, 2017 (Note 22)

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(14.1)	(3.8)	(28.7)	(0.1)	(46.7)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.6)	(0.2)	(1.2)	-	(2.0)
Changes in demographic data, assumptions, and methods	(0.1)	(0.1)	-	-	(0.2)
Changes in economic data, assumptions, and methods	(0.6)	-	-	-	(0.6)
Changes in law or policy	-	-	-	-	-
Changes in economic and other health care assumptions	-	0.2	(0.5)	-	(0.3)
Change in projection base	-	0.3	0.4	-	0.7
Net change in open group measure	(1.2)	0.3	(1.4)	-	(2.3)
Open group measure, end of year	(15.4)	(3.5)	(30.0)	(0.1)	(49.0)

[1] Amounts represent changes between valuation dates 1/1/2016 and 1/1/2017.

[2] Includes Railroad Retirement changes between valuation dates 10/1/2015 and 10/1/2016 and Black Lung changes between 9/30/2016 and 9/30/2017.

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

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

INTRODUCTION: Airport and Airway Trust Fund

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

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

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts. The FAA Reauthorization Act of 2018 (Public Law 115-254), effective October 5, 2018, extended the aviation excise taxes until 2023. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The domestic flight segment tax is indexed to the Consumer Price Index; effective calendar year 2019, the tax is $4.20. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2019, the tax is $9.30.

- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2019, the tax is $18.60.

- Retained the existing tax on payments to airlines for frequent flyer and similar awards by banks and credit card companies, merchants and frequent flyer program partners, such as other airlines, hotels and rental car companies, and other businesses. The tax on mileage awards is 7.5% of the value of the miles.

- Retained the commercial aviation fuel tax and the general aviation jet fuel/gas taxes. The current tax rate for commercial aviation fuel is 4.3 cents per gallon and 19.3 cents per gallon for general aviation gas. General aviation jet fuel is 21.8 cents per gallon.

The FAA Modernization and Reform Act 2012 imposed a new surtax on fuel used in aircraft that is part of a fractional ownership program; the surtax applies to fuel used after March 31, 2012. Currently this is a 14.1 cents per gallon surcharge of fuel used in fractional ownership flights. It also changed the classification of transportation as part of a fractional ownership program from commercial aviation to noncommercial aviation.

The FAA Modernization and Reform Act 2012 also repealed the excise tax exemption for transportation by small jet aircraft operating on non- established lines. (IRS defines the term "operated on an established line" to mean operated with some degree of regularity between definite points).

More recently, however, P.L. 115-97 exempts certain payments related to the management of private aircraft from the excise taxes imposed on taxable transportation by air.

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

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

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

TABLE TF-1.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2018

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2017		$15,086,280,945
Receipts:		
Grants-in-aid for Airports funding from General Fund		1,000,000,000
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	18,247,910
Liquid fuel other than gasoline	4041	218,822,438
Gasoline	4081	452,178,958
Transportation by airseats, berths, etc.	4261 (a) (b)	10,484,955,140
Use of international travel facilities	4261 (c)	4,093,269,231
Transportation of property, cargo	4271	540,402,864
Gross excise taxes		15,807,876,542
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	10,916,343
Gasoline		4,437,142
Total refunds of taxes		15,353,485
Net taxes		15,792,523,056
Refunds on Federal Payments (DOT)		25,685,590
Interest on investments		287,544,711
CMIA interest income		4,604
Total receipts		17,105,757,961
Expenses:		
Operations		9,128,994,529
Grants in aid for Airports		3,110,000,000
Facilities and equipment		2,466,118,996
Research, engineering, and development		137,499,788
Air carriers		155,000,000
CMIA Interest Expense		919
Total expenses		14,997,614,232
Offsetting collections		131,000,000
Balance Sept. 30, 2018		$17,325,424,675

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

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023

[In millions of dollars. Source: DOT]

	2019	2020	2021	2022	2023
Balance Oct. 1	17,325	17,739	17,920	18,535	19,789
Receipts:					
Excise taxes, net of refunds	17,309	17,176	18,066	19,004	19,945
Interest on investments	382	466	515	556	618
Offsetting collections	131	132	134	136	139
Total receipts	17,822	17,774	18,715	19,696	20,702
Expenses:					
Gross Outlays	17,408	17,593	18,100	18,442	18,932
Balance Sept. 30	17,739	17,920	18,535	19,789	21,559

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

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

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

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

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

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

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

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

The last appropriation to the fund occurred in FY 2018. At that time, Congress appropriated $840,000,000 million.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2018

[Source: DOE]

Balance Oct. 1, 2017	$34,596,910.00
Receipts:	
Fees collected	-
Penalties collected	-
Interest on investments	50,846,308.31
Total receipts	50,846,308.31
Nonexpenditure transfers:	
Transfers in (+)	860,578,087.85
Transfers out (-)	-
Net nonexpenditure transfers	860,578,087.85
Outlays:	
DOE, decontamination and decommissioning activities	818,074,092.01
Cost of investments	118,241,240.78
Total outlays	936,315,332.79
Balance Sept. 30, 2018	$9,705,973

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023

[In thousands of dollars. Source: DOE]

	2019	2020	2021	2022	2023
Balance Oct. 1	9,706	9,706	9,706	9,706	-
Receipts:					
Fees collected	-	-	-	-	-
Interest collected	54,467	35,747	16,171	650	-
Total receipts	54,467	35,747	16,171	650	-
Outlays:					
DOE, decontamination and decommissioning fund	841,129	715,112	797,521	231,164	-
Investments redeemed	-786,662	-679,365	-781,350	-220,808	-
Total outlays net of investments redeemed	54,467	35,747	16,171	10,356	-
Balance Sept. 30	9,706	9,706	9,706	-	-

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

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

TABLE TF-3.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2018

[Source: DOL]

Balance Oct. 1, 2017	$122,022,891
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	188,611,001
$0.55 tax on surface coal	90,371,788
4.4 percent tax on underground coal	180,721
4.4 percent tax on surface coal	105,211,179
Fines, penalties, and interest	1,547,381
Collection—responsible mine operators	33,004,462
Recovery of prior year funds	-
Repayable advances from the general fund	1,900,000,000
Total receipts	2,318,926,532
Net receipts	2,318,926,532
Outlays:	
Treasury administrative expenses	474,210
Salaries and expenses—DOL—Departmental Management	29,882,396
Salaries and expenses—DOL—Office of Inspector General	308,220
Salaries and expenses—DOL—Employment Standards Administration	35,721,764
Total outlays	66,386,590
Expenses:	
Program expenses—DOL	176,554,298
Repayable advances and interest	1,301,846,350
Repayment of bond principal	386,048,000
Interest on principal debt	174,600,000
Total expenses	2,039,048,648
Balance Sept. 30, 2018	335,514,184.26
Cumulative debt, end of year	$2,666,386,389

Black Lung Disability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023

[In thousands of dollars. Source: DOL]

	2019	2020	2021	2022	2023
Balance Oct. 1	335,514	335,514	335,514	335,514	335,514
Receipts:					
Excise taxes	238,000	194,000	192,000	188,000	188,000
Advances from the general fund	2,101,945	2,390,080	2,713,418	3,069,483	3,453,482
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	2,341,945	2,586,080	2,907,418	3,259,483	3,643,482
Outlays:					
Benefit payments	154,761	153,629	153,426	153,044	152,040
Administrative expenses	66,550	71,776	72,943	74,130	75,337
Repayable advances	1,900,000	2,101,945	2,390,080	2,713,418	3,069,483
Interest on repayable advances	39,140	63,058	80,785	93,884	106,511
Repayment of principal debt	117,606	118,895	120,015	121,786	123,663
Interest on principal debt	63,888	76,777	90,169	103,221	116,448
Total outlays	2,341,945	2,586,080	2,907,418	3,259,483	3,643,482
Balance Sept. 30	335,514	335,514	335,514	335,514	335,514
Cumulative debt, end of year	2,548,780	2,429,885	2,309,870	2,188,084	2,064,420

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

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

TABLE TF-4.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2018

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2017	$9,100,142,434
Receipts:	
Excise taxes:	
Imports	1,244,767,633
Exports	-
Domestic	79,486,242
Passengers	15,521,010
Foreign trade	173,384,457
Interest on investments	144,495,175
Total receipts	1,657,654,517
Expenses:	
Corps of Engineers	1,392,877,028
Saint Lawrence Seaway Development Corporation/DOT	40,000,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total expenses	1,436,151,028
Balance Sept. 30, 2018	$9,321,645,923

Harbor Maintenance Trust Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023 *

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

	2019	2020	2021	2022	2023
Balance Oct. 1	9,321.6	9,415.6	10,198.7	11,035.6	11,928.6
Receipts:					
Harbor maintenance fee	1,566.1	1,620.9	1,677.7	1,736.4	1,797.2
Interest on investments	143.3	158.9	175.4	192.9	211.4
Total receipts	1,709.4	1,779.8	1,853.1	1,929.3	2,008.6
Total available	11,031.0	11,195.4	12,051.8	12,964.9	13,937.2
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	1,503.1	934.1	941.4	961.0	975.7
Corps of Engineers construction	68.6	18.3	30.0	30.0	35.0
Saint Lawrence Seaway Development Corporation/DOT	40.5	41.0	41.5	42.0	42.5
Administrative expenses for Department of Homeland Security (Customs Service)	3.3	3.3	3.3	3.3	3.3
Total outlays	1,615.5	996.7	1,016.2	1,036.3	1,056.5
Balance Sept. 30	9,415.6	10,198.7	11,035.6	11,928.6	12,880.7

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

INTRODUCTION: Hazardous Substance Superfund

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

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

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

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

TABLE TF-5.—Hazardous Substance Superfund [1,2]
Results of Operations, Fiscal Year 2018

[Source: EPA]

Balance Oct. 1, 2017	$65,000,000
Reconciliation Adjustment	11,000,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	1,094,000,000
Cost recoveries	41,000,000
Fines and penalties	1,000,000
Interest on investments	63,000,000
Special Accounts	199,000,000
Agency for Toxic Substance and Disease Registry	-
Total receipts	1,398,000,000
Expenses:	
EPA expense	1,161,000,000
Other expenses	120,000,000
Rounding adjustment	1,000,000
Total expenses	1,282,000,000
Balance Sept. 30, 2018	$192,000,000

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

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

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2019-2023 [1, 2, 3]

[In millions of dollars. Source: EPA]

	2019	2020	2021	2022	2023
Balance Oct. 1	192	119	120	120	120
Receipts:					
Interest	64	65	66	66	68
Recoveries	94	94	94	94	94
Fines and penalties	2	2	2	2	2
Taxes	-	-	-	-	-
Special Accounts	250	250	250	250	250
General revenues	963	926	925	925	925
Total receipts	1,373	1,337	1,337	1,337	1,339
Appropriations [2]	1,155	1,045	1,045	1,045	1,045
Other expenses [3]	291	291	292	292	293
Balance Sept. 30	119	120	120	120	121

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

[2] The FY 2019 Appropriation amount is estimated for the full year based upon the Department of Defense and Labor, Health and Human Services Appropriations Act, 2019 and Continuing Appropriations Act, 2019, as amended (P.L. 115-245). FY 2020 - FY 2023 Appropriation amounts are straight-lined from FY 2020 President's Budget.

[3] Other Expenses include Special Accounts.

INTRODUCTION: Highway Trust Fund

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

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

The Highway Trust Fund's Mass Transit Account is funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), SAFETEA-LU, Moving Ahead for Progress in the 21st Century Act (MAP-21) and as amended by Fixing America's Surface Transportation (FAST) Act. The remaining excise taxes are included in a separate account within the trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

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

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

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

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2018

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2017		$56,293,488,273
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	26,686,290,892
Diesel and special motor fuels	4041	11,086,447,600
Highway tires	4071	540,039,314
Retail tax on trucks	4051	4,337,216,000
Heavy vehicle use	4481	1,247,078,524
Total excise taxes		43,897,072,330
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		-
Gasoline		-
Total refunds and tax credits		-
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		435,754,000
To Airport and Airway Trust Fund		873,387,018
Total transfers		1,310,141,018
Other income:		
Fines and penalties		27,036,407
Interest		745,609,320
Transfer from the General Fund [1]		93,400,000
Total other income		866,045,727
Net receipts		43,452,977,040
Expenses:		
Federal Highway Administration:		
Federal aid to highways		43,704,511,738
Right-of-way revolving fund		-
Appalachian Development Highway System		360
Other		8,510,811
Total		43,713,022,910
Federal Motor Carrier Safety Administration		580,662,681
Federal Transit Administration		10,106,692,263
National Highway Traffic Safety Administration:		
Operations and research		152,037,720
Highway traffic safety grants		686,615,408
National driver register		-
Total		838,653,128
Federal Railroad Administration		-
Other agencies		-
Total expenses		55,239,030,981
Balance Sept. 30, 2018		$44,507,434,333

[1] Transfer of $93,400,000 from Leaking Underground Storage Tank Trust Fund per P.L. 114-94 (net of sequester).

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

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2019-2023

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2019	2020	2021	2022	2023
Balance Oct. 1	45	31	16	1	-13
Receipts:					
Excise taxes, net of refunds	43	43	43	43	43
Interest, net	-	-	-	-	-
Total receipts	43	43	43	43	43
Adjustments [1]	-	-	-	-	-
Outlays	57	58	58	58	58
Balance Sept. 30	31	16	1	-13	-28

Mass Transit Account

	2019	2020	2021	2022	2023
Balance Oct. 1	12	8	4	-1	-6
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	5	5	5	5	5
Flex fund transfers	1	1	1	1	1
Adjustments [1]	-	-	-	-	-
Outlays	10	11	11	11	11
Balance Sept. 30	8	4	-1	-6	-11

Highway Account

	2019	2020	2021	2022	2023
Balance Oct. 1	33	23	12	2	-8
Receipts:					
Excise taxes, net of refunds	37	38	38	38	38
Interest, net	-	-	-	-	-
Total receipts	37	38	38	38	38
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments [1]	-	-	-	-	-
Outlays	46	47	47	47	47
Balance Sept. 30	23	12	2	-8	-17
Unfunded authorizations (EOY)	64	74	85	87	88
Forty-eight-month revenue estimate	148	148	149	149	150

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

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

TABLE TF-6A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal year 2018.

The 48-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal year 2018.

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2020)	87
less:	
Cash balance (fiscal year 2020)	12
Unfunded authorizations (fiscal year 2020)	74
48-month revenue estimate (fiscal years 2021, 2022, 2023, and 2024)	148

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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

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

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

INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2018

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2017	$63,395,863
Receipts:	
Fuel taxes/revenues	115,002,687
Interest on investments	1,808,304
Gain on sale of investments	-
Total receipts	116,810,991
Transfers:	
Corps of Engineers	49,273,204
Balance Sept. 30, 2018	$130,933,650

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023 *

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

	2019	2020	2021	2022	2023
Balance Oct. 1	131	42	44	45	46
Receipts:					
Fuel taxes	115	112	113	114	115
Interest on investments	2	1	1	1	2
Total receipts	117	113	114	115	117
Transfers:					
Corps of Engineers	205	112	113	114	115
Balance Sept. 30	42	44	45	46	48

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

The Leaking Underground Storage Tank (LUST) Trust Fund was established in fiscal year 1981 according to provisions of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (Public Law 96-510, codified at 26 United States Code 9508), as amended by the Superfund Amendments and Re-authorization Act of 1986 (Public Law 99-499, dated October 17, 1986), sections 13163I and 13242(d)(42) of the Omnibus Budget Reconciliation Act of 1993 (Public Law 103-66, dated August 10, 1993), section 1033 of the Taxpayer Relief Act of 1997 (Public Law 105-34, dated August 5, 1997), section 1362 of the Energy Policy Act of 2005 (Public Law 109-058, dated August 8, 2005) section 141 (c) of the Surface and Air Transportation Programs Extension Act of 2011 (Public Law 112-30, dated September 11, 2011), sections 40101(c) and 40201 of the Moving Ahead for Progress in the 21st Century Act (Public Law 112-141, dated July 6, 2012), sections 2001(c), 2002(b) and 2002(c) of the Highway and Transportation Funding Act of 2014 (Public Law 113-159, dated August 8, 2014), and section 31203 of the Fixing America's Surface Transportation (FAST) Act of 2015 (Public Law 114-94, dated December 4, 2015).

The LUST Trust Fund is financed by a .01 cent per gallon tax on motor fuels, through September 30, 2022. Amounts available in the LUST Trust Fund, exceeding current expenditure requirements, are invested by the Secretary of the Treasury in interest-bearing Government securities (e.g., Treasury bills). All interest earned is credited directly to the LUST Trust Fund.

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

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

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2018 [1]

[Source: EPA]

Balance Oct. 1, 2017	$505,000,000
Receipts:	
Taxes	223,000,000
Interest	9,000,000
Gross tax receipts	232,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	92,000,000
Other expenses	100,000,000
Total expenses	192,000,000
Balance Sept. 30, 2018	$545,000,000

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

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023 [1, 2]

[In millions of dollars. Source: EPA]

	2019	2020	2021	2022	2023
Balance Oct. 1	545	677	854	1,029	1,204
Receipts:					
Taxes [3]	215	216	214	213	210
Interest [3]	9	9	9	10	10
Total receipts	224	225	223	223	220
Appropriations	92	48	48	48	48
Other Expenses	-	-	-	-	-
Balance Sept. 30	677	854	1,029	1,204	1,376

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

[2] The FY 2019 Appropriation amount is estimated for the full year based upon the Department of Defense and Labor, Health and Human Services Appropriations Act, 2019 and Continuing Appropriations Act, 2019, as amended (P.L. 115-245). FY 2020 - FY 2023 Appropriation amounts are straight-lined from FY 2020 President's Budget levels.

[3] Taxes and interest are estimated.

INTRODUCTION: Nuclear Waste Fund

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

Amounts available in the fund exceeding current needs may be invested by the Secretary of the Treasury in obligations of the United States (1) having maturities in tandem with the needs of the waste fund and (2) bearing interest at rates determined appropriate. The interest rates take into consideration the current average market yield on outstanding marketable obligations of the United States with remaining periods to maturity comparable to the maturities of such investments, except the interest rate on such investments shall not exceed the average interest rate applicable to existing borrowings.

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

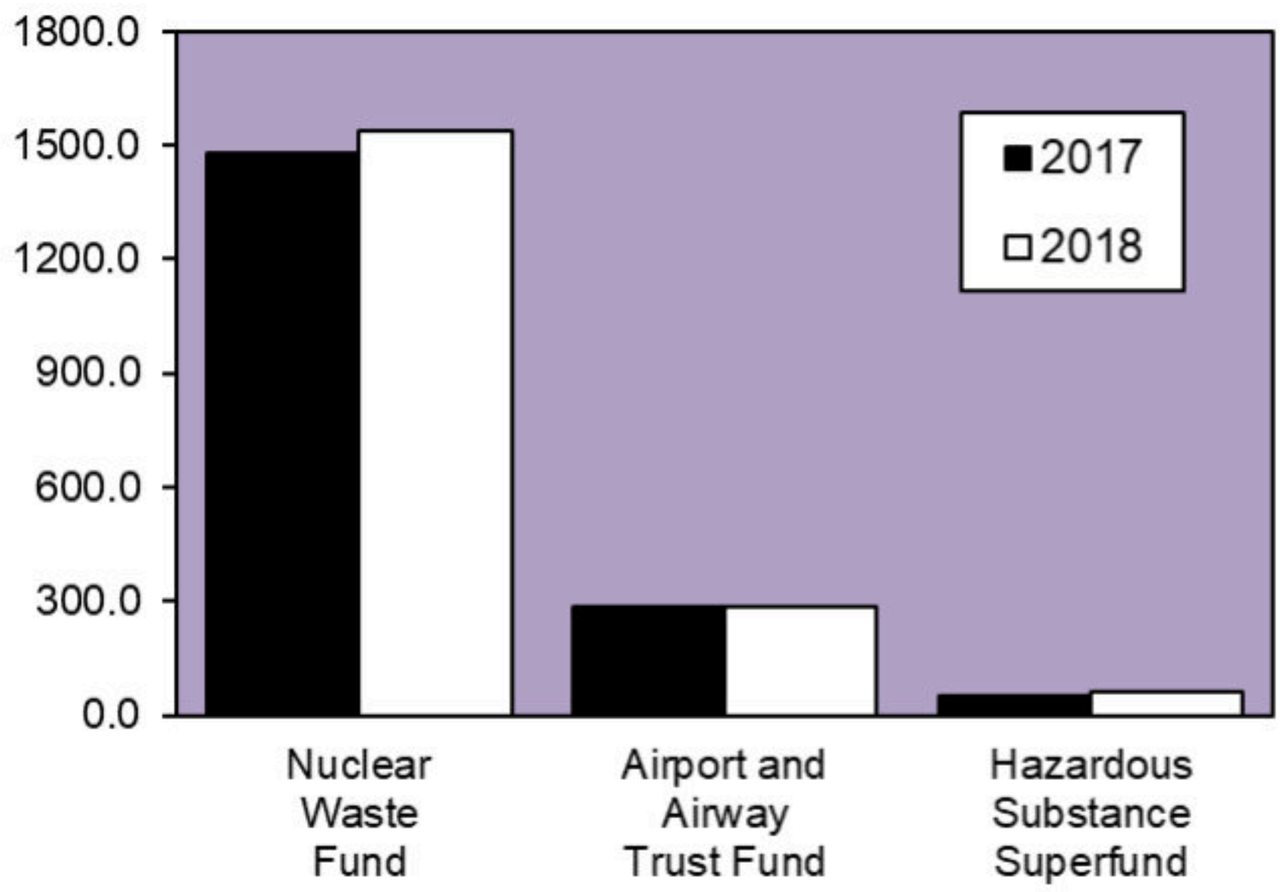
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2018

[Source: DOE]

Balance Oct. 1, 2017	$3,419,000
Receipts:	
Fees Collected	-
Sale of asset at Yucca Mountain	3,732
Penalties and interest on fee payments	-
Interest on investments	1,538,922,209
Total receipts	1,538,925,941
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-3,600,000
Net nonexpenditure transfers	-3,600,000
Outlays:	
DOE radioactive waste disposal activities	2,950,701
Cost investments	1,532,371,566
Total outlays	1,535,322,267
Balance Sept. 30, 2018	$3,422,674

CHARTS TF-A and B.—Major Trust Funds

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

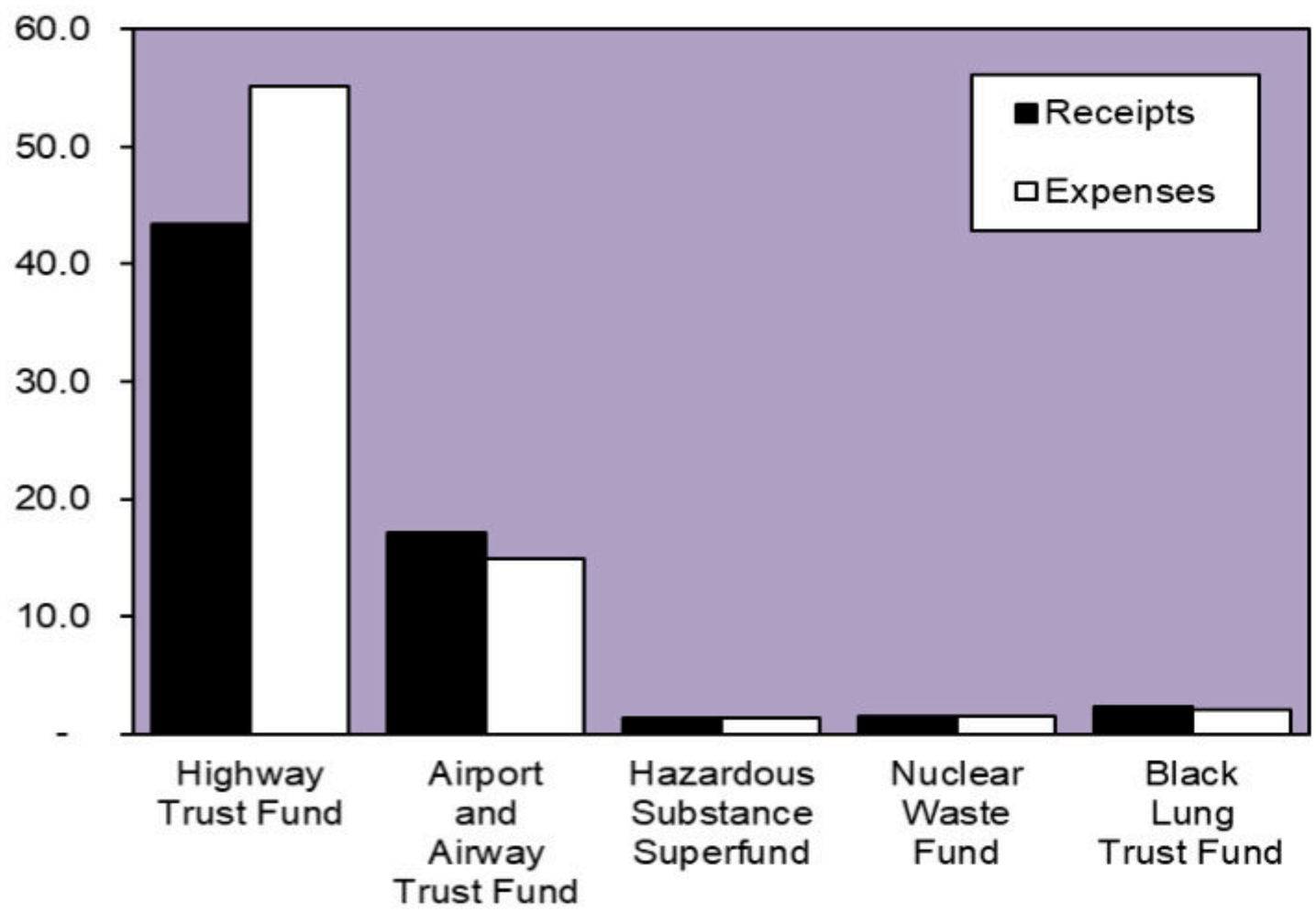


Interest on Investments, Fiscal Years 2017-2018

(In millions of dollars)

Receipts and Expenses, Fiscal Year 2018

(In billions of dollars)



INTRODUCTION: Reforestation Trust Fund

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

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

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

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

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2018

[Source: Department of Agriculture]

Balance Oct. 1, 2017 [1]	$6,874,472
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	29,145,284
Total expenses	29,145,284
Adjustment	-
Balance Sept. 30, 2018	$7,729,188

[1] Minor difference to beginning balance due to rounding.

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2019

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

Balance Oct. 1	7,729
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	29,505
Balance Sept. 30	8,224

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

Section 3 of the Dingell-Johnson Sport Fish Restoration Act, 16 United States Code 777, provides authorization of appropriations to the states to carry out the provisions of the act, and Section 4 provides the division of the remaining annual appropriation not authorized in Section 3. SAFETEA-LU comprehensively amended Section 3 and reauthorized the Sport Fish Restoration Program (for fiscal years 2006-2009) to permanently appropriate boating safety funds; to modify distribution of funds whereby all accounts receive a fixed percentage of the total fund annually; and to modify the excise tax on certain sport fishing equipment. From October 1, 2010, through June 30, 2012, the authority for SAFETEA-LU was extended via several public laws. In June 2012, Public Law 112-141, Moving Ahead for Progress in the 21st Century Act (MAP-21), established new authority for Section 4 through September 30, 2014. From October 1, 2015, through November 20, 2015, the authority for MAP-21 was extended via several public laws. On December 4, 2015, Public Law 114-94, Fixing America's Surface Transportation (FAST) Act, Sec. 10001, amended Section 3 and Section 4 to provide the division of appropriations for each of the Fiscal Years 2016 thru 2021.

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

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

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

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

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2018

[Source: Department of the Interior]

Balance Oct. 1, 2017	$1,932,718,053
Revenue:	
Tax revenue:	
Gas, motorboat	312,747,000.00
Fish equipment	93,269,515
Tackle boxes	1,693,480
Rods and poles	24,965,721
Electric outboard motors	5,924,053
Customs/import duties	63,575,908
Gas, motorboat small engines	123,007,000
Total, tax revenue	625,182,678
Investment revenue:	
Interest on investments (accrual basis)	24,809,632
Loss on sale of securities	-
Total, investment revenue	24,809,632
Total revenue	649,992,310
Nonexpenditure appropriations:	
Interior	-425,800,000
Interior (U.S. Coast Guard)	-121,462,902
Interior (Corps of Engineers)	-85,350,000
Total appropriations	-632,612,902
Balance Sept. 30, 2018	$1,950,097,461

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2019-2023

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

	2019	2020	2021	2022	2023
Balance Oct. 1	1,950,097,461	1,950,095,101	1,950,103,359	1,950,109,544	1,950,118,644
Receipts/revenue:					
Taxes	634,000	642,000	648,000	657,000	667,000
Interest	12,998	13,256	13,441	13,541	13,569
Transfers	-	-	-	-	-
Total receipts	646,998	655,256	661,441	670,541	680,569
Expenses:					
Expenses/transfers	649,358	646,998	655,256	661,441	670,541
Total expenses	649,358	646,998	655,256	661,441	670,541
Balance Sept. 30	1,950,095,101	1,950,103,359	1,950,109,544	1,950,118,644	1,950,128,672

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds $2.7 billion. The barrel tax expired on December 31, 2018 and was not re-authorized by the Congress.

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

Certain amounts were transferred from other funds and were appropriated to the Oil Spill Liability Trust Fund as provided by 26 United States Code 9509(b). Certain paid penalties and amounts recovered for damages are also appropriated to the fund.

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

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

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

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2018

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

Balance Oct. 1, 2017 [1]	$5,730,704,621
Revenue:	
Drawback claims	(25,780,128)
Return of Funds—DOT	131,222
Return of Funds—USCG	68,567
Cost recoveries	80,318,015
Fines and penalties	298,523,058
Excise taxes on crude oil/petroleum products	529,704,660
Net revenue before interest	882,965,394
Investment income:	
Interest on investments	97,846,625
Realized gain	-
Total investment income	97,846,625
Total revenue	980,812,019
Expenditures:	
Treasury administrative expense—Fiscal Service	(96,859)
Nonexpenditure transfers:	
Transfer to Denali commission	(2,193,172)
Transfer to Interior	(14,899,000)
Transfer to EPA	(18,209,000)
Transfer to PHMSA	(20,123,000)
Transfer to U.S. Coast Guard-70X8312 (claims)	(11,902,863)
Transfer to U.S. Coast Guard-70X8349 (Emer Fund)	(28,387,029)
Transfer to U.S. Coast Guard-annual (earmarked)	(45,000,000)
Total nonexpenditure transfers	(140,714,063)
Total expenditure/nonexpenditure transfers	(140,810,922)
Balance Sept. 30, 2018	$6,570,705,717

[1] The Balances as of October 1, 2017, and September 30, 2018, tie to the published financial statements by Treasury/FMB and are posted at: http://www.federalinvestments.gov/govt/reports/ tfmp/oilspill/oilspill.htm.

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023

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

	2019	2020	2021	2022	2023
Balance Oct. 1	6,571	6,773	6,824	6,870	6,935
Estimated receipts	404	253	248	267	262
Estimated expenses	202	202	202	202	202
Balance Sept. 30	6,773	6,824	6,870	6,935	6,995

INTRODUCTION: Vaccine Injury Compensation Trust Fund

The Vaccine Injury Compensation Trust Fund was created on the books of the Treasury by Section 9202 of the Revenue Act of 1987 (Public Law 100-203, approved December 22, 1987). Excise taxes on diphtheria, pertussis, tetanus, measles, mumps, rubella, polio, hepatitis B, *haemophilus influenza* type b, varicella, rotavirus, pneumococcal conjugate, hepatitis A, meningococcal, human papillomavirus, and seasonal influenza vaccines (26 United States Code 4131), are appropriated into the trust fund, which is the source of funds to pay compensation awards for a vaccine-related injury or death occurring after October 1, 1988, as well as program administrative expenses.

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

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2018

[Source: Department of the Treasury]

Balance Oct. 1, 2017	$3,710,215,677
Receipts:	
Excise tax	$304,341,862
Interest on investments	$69,318,571
Refund of Prior Year Authority	$4,738,788
Total receipts	$378,399,221
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	$6,508,063
U.S. Department of Justice expenses	$4,937,406
Subtotal outlays	$11,445,469
Nonexpenditure transfers:	
Transfer to HRSA	$219,425,575
Total outlays/transfers	$230,871,044
Balance Sept. 30, 2018 [1]	$3,857,743,854

[1] Balance for September 30, 2018: Balance does not tie to the 3310 ending balance in the September 30, 2018 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2018 reflects the net activity for FY 2018 and adjusting/closing entries made in October 2018.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023

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

	2019	2020	2021	2022	2023
Balance Oct. 1	3,857,744	4,005,160	4,157,343	4,314,434	4,476,581
Receipts (from tax)	313,472	322,876	332,563	342,539	352,816
Interest on investments	71,398	73,540	75,746	78,019	80,359
Total receipts	384,870	396,416	408,309	420,558	433,175
Outlays:					
U.S. Court of Federal Claims expenses	6,508	6,508	6,508	6,508	6,508
U.S. Department of Justice expenses	4,937	4,937	4,937	4,937	4,937
Subtotal outlays	11,445	11,445	11,445	11,445	11,445
Nonexpenditure transfers:					
HRSA	226,008	232,789	239,772	246,965	254,374
Total outlays/transfers	237,454	244,234	251,218	258,411	265,820
Balance Sept. 30	4,005,160	4,157,343	4,314,434	4,476,581	4,643,936

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January, 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015. The Agriculture Act of 2014 (Public Law 113-79, signed February 7, 2014) extended the sunset provision to 2019 and switched the source of funds from Treasury to the Commodity Credit Corporation. Title XII, Section 12604 of (Public Law 115-334) extends the sunset provision to 2023.

The Act of 2014 provides that, of the funds of the Commodity Credit Corporation, the Secretary [of Agriculture] shall use to provide grants described in section 506(d) of the Trade and Development Act of 2000 (7 U.S.C. 7101 note) [section 506(d) of Pub. L. 106-200] $2,250,000. The funds remain available until expended.

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

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

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

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2018

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

Balance Oct. 1, 2017	153
Receipts:	
Harmonized tariff	2,250
Sequestration return fiscal year 2017	155
Sequestration	-149
Total receipts	2,256
Expenses:	
Expenditure	2,256
Total expenses	2,256
Balance Sept. 30, 2018	-

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2019

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

Balance Oct. 1, 2018	-
Receipts:	
Harmonized tariff	2,250
Sequestration return fiscal year 18	149
Sequestration	-140
Total receipts	2,259
Expenses:	
Expenditure	2,259
Total expenses	2,259
Balance Sept. 30	-

INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

Funds from the Agricultural Disaster Relief Trust Fund were used to make payments to farmers and ranchers under the following five disaster assistance programs: Supplemental Revenue Assistance Payments (SURE) Program; Livestock Forage Disaster Program (LFP); Livestock Indemnity Program (LIP); Tree Assistance Program (TAP); and Emergency Assistance for Livestock, Honey Bees, and Farm-Raised Fish (ELAP) Program.

Fiscal Year 2018 obligations, including adjustments to prior year obligations, totaled $251,495. Total outlays were $244,922 including outlays from prior year obligations, as shown in the table below. The outlays reported in fiscal year 2018 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2018

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

Cumulative debt, start of year 2018	$2,610,773
Borrowing authority	-
Repayment of debt	-641
Cumulative debt, end of year	2,610,132
Budgetary resources:	
Borrowing Authority	-
Mandatory appropriation	47
Other offsetting collections	-
Total budgetary resources	15,363
Obligated balance, Oct. 1, 2017	130
Fiscal Year 2018 obligations	251
Outlays:	
Supplemental Revenue Assistance Payments Program	188
Livestock Forage Disaster Program	56
Livestock Indemnity Program	-
Tree Assistance Program	1
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	-
Total outlays	245
Recoveries of Prior Year Obligations	116
Obligated balance, Sept. 30, 2018	$20

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2019-2023

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

	2019	2020	2021	2022	2023
Cumulative debt, start of year	2,610,132	2,609,532	2,609,532	2,609,532	2,609,532
Borrowing authority	-	-	-	-	-
Repayment of debt [1]	-600	-500	-	-	-
Cumulative debt, end of year	2,609,532	2,609,032	2,609,532	2,609,532	2,609,532
Budgetary Resources:					
Borrowing authority	-	-	-	-	-
Mandatory appropriations	-	-	-	-	-
Other offsetting collections	-	-	-	-	-
Total budgetary resources	-	-	-	-	-
Obligated balance, Oct. 1	20	20	-	-	-
New obligations	150	130	-	-	-
Recoveries of prior year obligations	-	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program	150	150	-	-	-
Total outlays	150	150	-	-	-
Obligated balance, Sept. 30	20	-	-	-	-

[1] Requires congressional authority to write off debt or appropriations action to repay debt.

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

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

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

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

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

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

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

TABLE TF-16.—Patient Centered Outcomes Research Trust Fund Results of Operations, Fiscal Year 2018

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2017	$41,179,714
Receipts:	
General Fund Appropriation	150,000,000
Transfers from FHI and FSMI	144,408,000
IRS Health Insurance Fees	319,226,481
Interest on Investments	613,191
Total receipts	614,247,672
Expenditure appropriations:	
Transfers to PCORI	-491,730,361
Transfers to HHS	-123,055,298
Total outlays	-614,785,659
Balance Sept. 30, 2018 [1]	$40,641,727

[1] Balance September 30, 2018: Balance does not tie to the 3310 ending balance in the September 30, 2018, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2018, reflects the net activity for FY 2018 and adjusting/closing entries made in October 2018.

Patient Centered Outcomes Research Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2019-2022

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

	2019	2020	2021	2022
Balance Oct. 1	40,642	-	-	-
Receipts:				
General Fund Appropriation	150,000	-	-	-
Transfers from FHI and FSMI	145,000	-	-	-
IRS Health Insurance Fees	416,000	-	-	-
Interest on Investments	-	-	-	-
Total receipts	711,000	-	-	-
Expenditure appropriations:				
Transfers to PCORI	-569,000	-	-	-
Transfers to HHS	-142,000	-	-	-
Total outlays	-711,000	-	-	-
Balance Sept. 30	40,642	-	-	-

INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

The Justice for United States Victims of State Sponsored Terrorism Act, 34 U.S.C. § 20144, formerly codified at 42 U.S.C. § 10609 (2015) (the "Act"), established the U.S. Victims of State Sponsored Terrorism Fund (the "Fund"). The Act provides for the establishment and administration of the Fund to provide compensation to certain U.S. persons who were injured in acts of state-sponsored terrorism. In general, the Fund awards compensation to those victims of international state-sponsored terrorism who (1) have secured final judgments in a United States district court against a state sponsor of terrorism under the Foreign Sovereign Immunities Act, or (2) were held hostage at the United States Embassy in Tehran, Iran from 1979 to 1981 (and their spouses and children).

The Act established the Fund and established funding for it, including a single appropriation of $1.025 billion for the Fund in fiscal year 2017. 34 U.S.C. § 20144(e)(5). Further, amounts in the Fund shall be available, without further appropriation, for the payment of eligible claims and compensation of the Special Master in accordance with the Act and that the Fund shall be managed and invested in the same manner as a trust fund under section 9602 of the Internal Revenue Code of 1986. 34 U.S.C. §§ 20144(e)(3) & (e)(4).

In addition, the Act mandates that certain penalties and fines, including forfeiture proceeds, be deposited into the Fund if "forfeited or paid to the United States after the date of [the Act's] enactment." 34 U.S.C. § 20144(e)(2). The Act provides that the following shall be deposited or transferred into the Fund: (1) All funds, and the net proceeds from the sale of property, forfeited or paid to the United States after the date of enactment of this Act as a criminal penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C. 1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. 1 et seq.), or any related criminal conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (2) One-half of all funds, and one-half of the net proceeds from the sale of property, forfeited or paid to the United States after the date of enactment of this Act as a civil penalty or fine arising from a violation of any license, order, regulation, or prohibition issued under the International Emergency Economic Powers Act (50 U.S.C.1701 et seq.) or the Trading with the Enemy Act (50 U.S.C. App. 1 et seq.), or any related conspiracy, scheme, or other Federal offense arising from the actions of, or doing business with or acting on behalf of, a state sponsor of terrorism. (3) Except as provided in sub-clause (II), if the United States receives a final judgment forfeiting the properties and related assets identified in the proceedings captioned as In Re 650 Fifth Avenue & Related Properties, No. 08 Civ. 10934 (S.D.N.Y. filed Dec. 17, 2008), the net proceeds (not including the litigation expenses and sales costs incurred by the United States) resulting from the sale of such properties and related assets by the United States shall be deposited into the Fund. 34 U.S.C. § 20144(e)(2)(A).

The Act further provides that the Fund will make its last obligations no later than January 2, 2026. 34 U.S.C. § 20144(e)(6)(A). Thus, the Fund may continue to accumulate funds over its ten-year life.

Effective on the day after all amounts authorized to be paid from the Fund under [the Act] that were obligated before January 2, 2026 are expended, any unobligated balances in the Fund shall be transferred, as appropriate, to either the Department of the Treasury Forfeiture Fund established under section 9705 of title 31, United States Code, or to the Department of Justice Assets Forfeiture Fund, established under section 524(c)(1) of title 28, United States Code. 34 U.S.C. § 20144(e)(6)(B).

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

TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund Results of Operations, Fiscal Year 2018

[Source: Department of Justice]

Balance Oct. 1, 2017	$520,199,043
Receipts:	
Appropriation	-
Fines/Penalties	634,206,974
Forfeitures	3,044,712
Interest on investments	6,717,312
Total receipts	643,968,997
Outlays:	
Salaries & Expenses	1,372,419
Victim Payments	-
Total expenses	1,372,419
Balance Sept. 30, 2018	$1,162,795,621

United States Victims of State Sponsored Terrorism Fund Expected Condition and Results of Operations, Fiscal Years 2019-2023

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

	2019	2020	2021	2022	2023
Balance Oct. 1	1,162,796	40,839	74,393	108,292	142,539
Receipts:					
Appropriation	-	-	-	-	-
Fines/Penalties	34,216	34,216	34,216	34,216	34,216
Forfeitures	-	-	-	-	-
Interest on investments	2,195	868	1,244	1,623	2,136
Total receipts	36,411	35,084	35,460	35,839	36,352
Outlays:					
DOJ, Salaries & Expenses	1,500	1,530	1,561	1,592	1,624
Victim Payments	1,156,868	-	-	-	-
Total Outlays net of Investments Redeemed	1,158,368	1,530	1,561	1,592	1,624
Balance Sept. 30	40,839	74,393	108,292	142,539	177,267

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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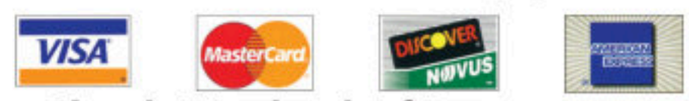

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