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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.*
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Special Reports				
Financial Report of the United States Government excerpt	√			
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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
Federal Debt
Fiscal Service Operations
Ownership of Federal Securities
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of May 10, 2019

Introduction

Well over a year after the passage of the Tax Cuts and Jobs Act (TCJA), the U.S. economy continues to reap significant benefits from this legislation as well as from regulatory tailoring and other measures the Administration has undertaken to boost private investment, productivity, labor force participation, wages, and growth. The advance estimate for real GDP in the first quarter of 2019 showed growth of 3.2 percent at an annual rate, accelerating from a 2.2 percent annual rate in the final quarter of 2018. Over the four quarters of 2018, real GDP grew 3.0 percent, which was the fastest fourth quarter over fourth quarter pace since 2005. As of early May 2019, private forecasters estimated that real GDP will grow by 2.0 percent in the second quarter of 2019, and by 2.3 percent over the four quarters of 2019. According to the President's FY 2020 Budget, the Administration expects growth nearing 3 percent for the next few years, based on the investment and productivity improvements incentivized by the TCJA.

Ongoing strength in private consumption and investment supported the acceleration in first quarter growth, but the main driver was a strongly positive contribution from net exports, followed by a solid build in private inventories. State and local government expenditures also grew strongly. Residential investment posed a smaller drag on growth, amid signs of stabilization in the housing sector. Altogether, private domestic final purchases (the sum of consumption, business fixed investment, and residential investment) grew by 1.3 percent in the first quarter, following a 2.6 percent advance in the fourth quarter.

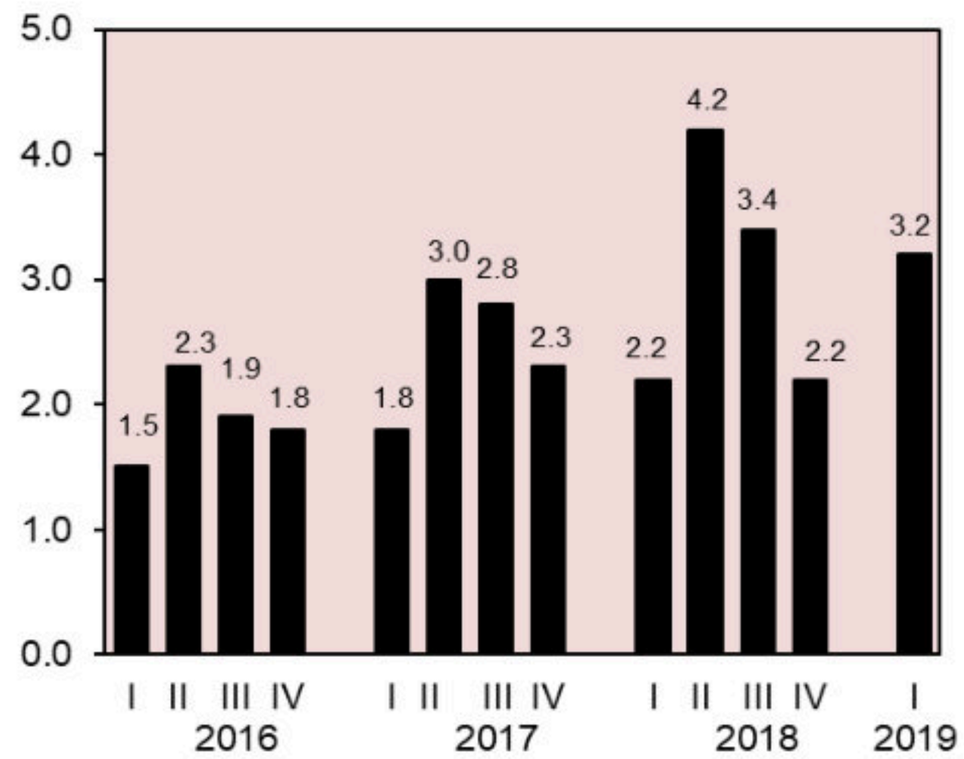
Labor markets have tightened further, with the unemployment rate declining to a 49-year low of 3.6 percent in April. Labor force participation has trended upward, and the number of job openings has remained above the number of job seekers for 13 consecutive months through March 2019. Job creation averaged 223,000 per month during 2018, well above the monthly averages seen in 2017 as well as 2016, and thus far in 2019, has averaged a strong 205,000 per month. Nominal as well as real wages and personal income have shown consistently higher growth, while consumer and business sentiment continue to hover near multi-year highs.

Economic Growth

According to the advance estimate, real GDP grew at an annual rate of 3.2 percent in the first quarter of 2019, accelerating from the fourth quarter's 2.2 percent pace.

Growth of Real GDP

(Quarterly percent change at annual rate)



Private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – grew in the first quarter at an annual rate of 1.3 percent, following a 2.6 percent rise in the fourth quarter. Beginning in the first quarter of 2017, this measure of private demand has held above 3 percent in all but four of the last nine quarters.

Real personal consumption expenditures rose at a 1.2 percent annual rate in the first quarter, after increasing by 2.5 percent in the fourth quarter of 2018. Consumer spending on services drove growth in total expenditures, rising 2.0 percent at an annual rate, while spending on nondurables was up 1.7 percent. However, a 5.3 percent decline in expenditures on durables, in particular for motor vehicles and parts, accounted for the marked slowdown in overall personal consumption expenditures in the first quarter. On balance, real consumer spending added 0.8 percentage point to growth in the first quarter, after contributing 1.7 percentage points in the fourth quarter.

Consistent with the investment incentives of the TCJA, business fixed investment increased 2.7 percent at an annual rate in the first quarter, following a 5.4 percent advance in the fourth quarter, and added 0.4 percentage point to first-quarter growth. Since the end of 2016, real private nonresidential fixed investment has grown 6.2 percent at an annual rate, a markedly higher pace compared to rates in the previous decade. The boost to fixed investment in intellectual property products has been especially noteworthy: in the first quarter of 2019, investment in this category grew 8.6 percent; in four of the past five quarters,

this type of investment has grown at or very near a double-digit pace. Although equipment investment grew a modest 0.2 percent in 2019 Q1, this followed an average pace of 7.7 percent over the preceding eight quarters. After declines in excess of 3 percent in 2018 Q3 and Q4, investment in structures slipped a more modest 0.8 percent in 2019 Q1. But over the eight quarters ending in 2018 Q2, investment in structures had grown by an average rate of 6.5 percent. The cycle of inventory accumulation remained positive for the third consecutive quarter, adding nearly 0.7 percentage point to real GDP growth in 2019 Q1.

Although the first quarter of 2019 marked the fifth consecutive quarter of retrenchment in residential investment, the first quarter's decline, at 2.8 percent, was more subdued than the 4.7 percent decrease in the fourth quarter of 2018. The decline in residential investment in the first quarter largely reflected a decrease in single-family construction expenditures, but there were also signs of stabilization in homes sales as well as improvements in affordability and inventories. Although existing home sales, which account for 90 percent of all home sales, declined 5.4 percent over the 12 months through March 2019, they are over 4 percent higher thus far in 2019 through March. New home sales rose 3.0 percent over the 12 months through March, reaching their highest level in nearly 1½ years. Although total building permits declined for three consecutive months, the decrease tapered noticeably in March. Total building permits remain above total housing starts, suggesting a pickup in homebuilding in coming months. After softening at the end of last year, the NAHB's home builder confidence index has been trending upwards thus far in 2019. Inventories of existing homes for sale have started to trend up as well. House price appreciation has been slowing, and this development, combined with the sizeable decline in mortgage rates since last fall (about 80 basis points), has helped improve affordability.

Total government spending rose 2.4 percent at an annual rate in the first quarter, reversing from a 0.4 percent decline in the fourth quarter. Government spending made an essentially neutral contribution to growth in 2016 and 2017, but with recent accelerations, government spending has added 0.3 percentage point on average to GDP growth in each of the past five quarters. Federal outlays were flat in the first quarter, after rising 1.1 percent in the final quarter of 2018. State and local government spending has been growing more consistently since the end of 2017, and in the first quarter of 2019, growth accelerated to 3.9 percent. This was the fastest pace in three years, and mainly reflected more investment in infrastructure. Overall, government spending added 0.4 percentage point to growth in the first quarter.

Measures of manufacturing and services production in the economy have trended lower from last year's multi-year highs, but remain at elevated levels and within range of last year's highs. The Institute of Supply Management's (ISM) manufacturing index fell to 52.8 as of April 2019, while its non-manufacturing index declined to 55.5 that month. However, each index continues to point to expansion in business activity.

The U.S. trade deficit narrowed sharply in the first quarter of 2019, as import growth turned negative and export growth accelerated notably. After a number of quarters of mostly strong U.S. demand for imports, import growth reversed sharply, declining 3.7 percent in the first quarter. Export growth in Q1 more than doubled to 3.7 percent. Rather than posing a drag on growth, as in the previous two quarters, net exports added over a full percentage point to real GDP growth in the first quarter, and made the largest contribution to growth of any component.

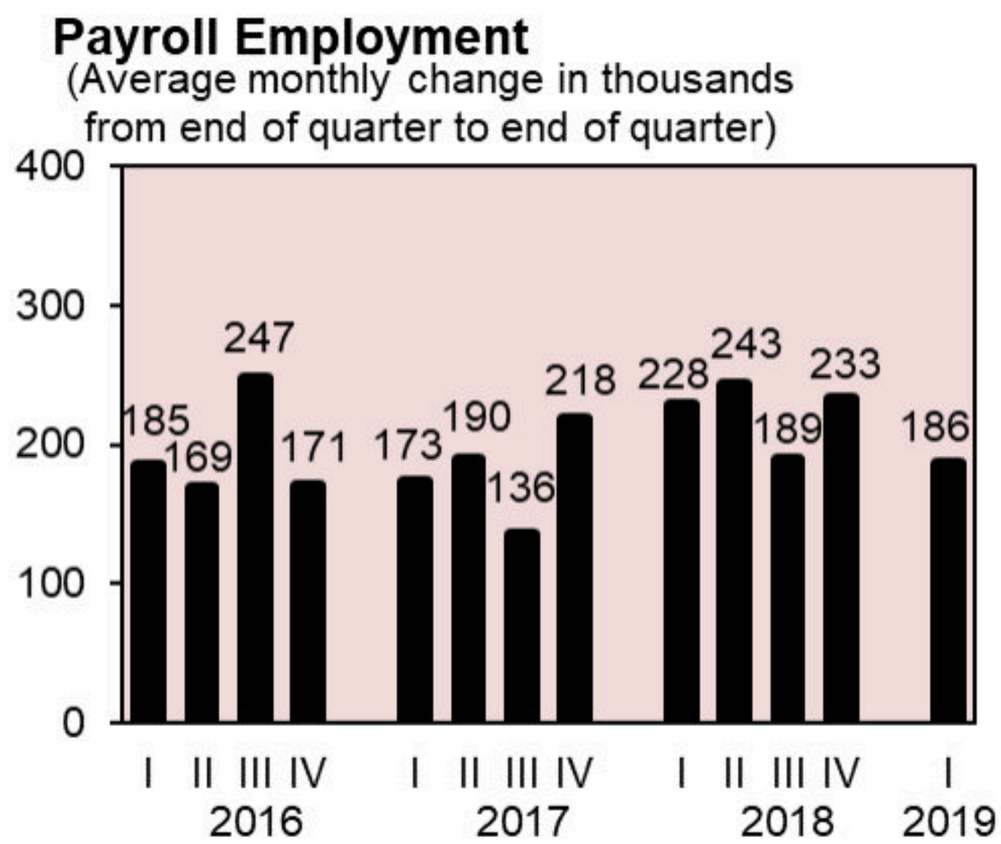
Labor Markets and Wages

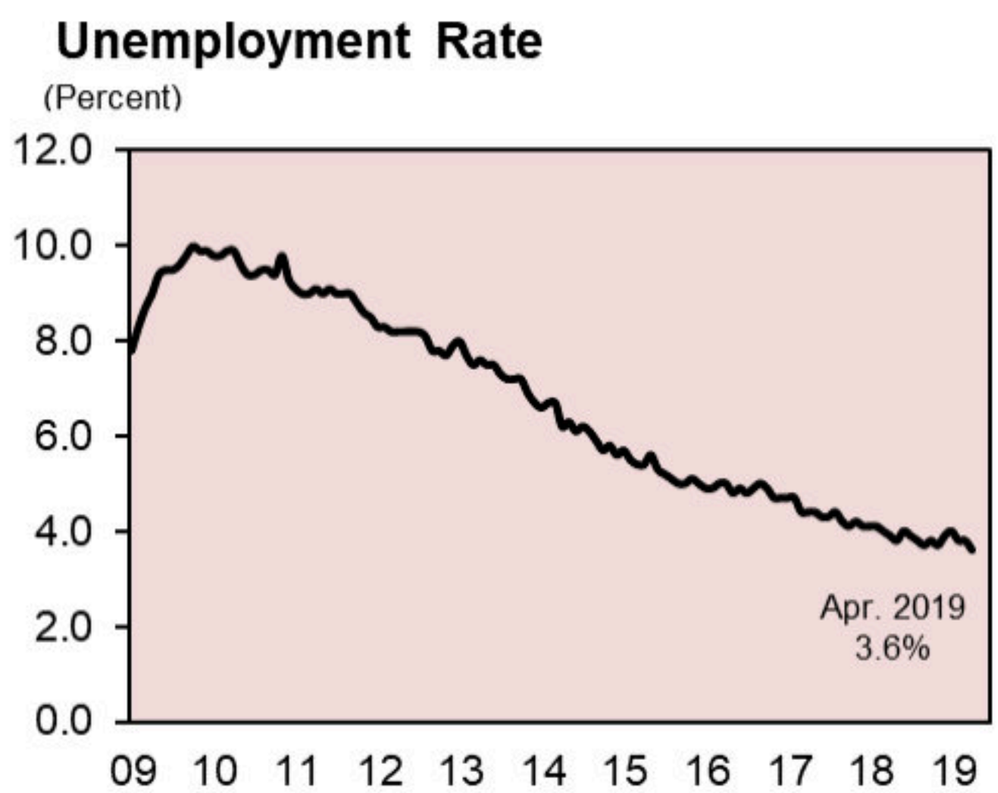
During 2018, monthly job growth averaged 223,000, well above the 179,000 monthly average for 2017 as well as the 193,000 monthly average for 2016. Thus far in 2019 through April, job creation averaged a solid 205,000 per month. The unemployment rate declined to 3.6 percent in April, a 49-year low, and broader measures of unemployment also continued to improve. 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, has stood at 7.3 percent for the past three months through April, the lowest level since March 2001, as well as 1.8 percentage points below the pre-recession average of 9.1 percent. The unemployment rate of those unemployed for 27 weeks or more, as a share of the unemployed, stood at 21.1 percent in April, just above the 10-year low of 19.3 percent reached in January. The TCJA has drawn workers back into the labor force, and in numbers that have helped offset the downward pressure on the rate from the aging population. The labor force participation rate stood at 62.8 percent in April, modestly below the five-year high of 63.2 percent reached in January and February.

The pace of nominal wage growth for private-sector production and nonsupervisory workers resumed an accelerating trend towards the end of 2018 and into 2019. These gains, coupled with the slowdown in inflation, have helped boost growth in real wages as well. Nominal average hourly earnings for private production and nonsupervisory workers grew 3.4 percent over the 12 months through April 2019, just below the 3.5 percent rate posted in December 2018 – the latter was the fastest pace since February 2009. Nominal average hourly earnings for all private industry workers grew 3.2 percent over the year through April 2019. Using the CPI-W to deflate these nominal rates, real average hourly earnings for private production and nonsupervisory workers grew 1.4 percent over the year through April 2019, and real average hourly earnings for all private industry workers rose 1.2 percent over the same period.

Labor productivity has improved dramatically in recent quarters: productivity grew by 1.3 percent at an annual rate in the final quarter of 2018, but in the first quarter of 2019,

productivity growth accelerated to a 3.6 percent annual rate, the most rapid pace since the third quarter of 2014.



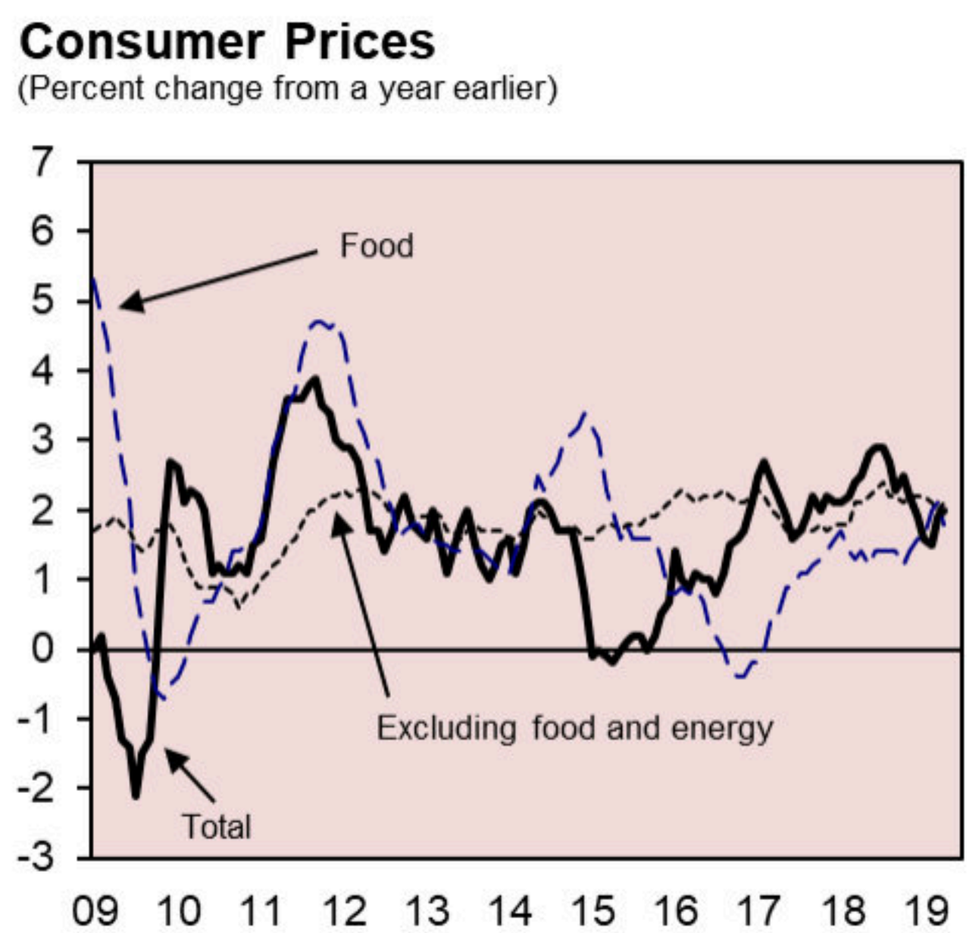


Prices

According to several measures, consumer price inflation has been slowing at the headline level for nearly one year, and core inflation (which excludes the volatile food and energy components) has recently started to decelerate as well. Over the 12 months through April 2019, the consumer price index (CPI) for all items rose 2.0 percent, a marked deceleration from the 2.9 percent 12-month readings seen in June and July of 2018, and also slower than the 2.5 percent pace over the year ending in April 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. Over the year through April 2019, the energy price index advanced 1.7 percent, compared to a 7.9 percent rise in this index over the previous year. Food price inflation has accelerated in recent months after a period of stability, and was 1.8 percent over the 12 months through April 2019, up from the 1.4 percent rate over the year through April 2018. The core CPI rose by 2.1 percent over the year through April, matching the 2.1 percent year-earlier pace.

Headline inflation, as measured by the Personal Consumption Expenditures (PCE) price index (the measure in which the Federal Reserve's 2 percent inflation target is expressed), has dipped below the target in recent months, and declined to 1.3 percent over the year through February 2019, the slowest 12-month reading since September 2016, before edging up to 1.5 percent over the 12 months through March 2019. Core PCE inflation was 1.6 percent over the year through March 2019, decelerating from the 2.0 percent pace over the year-earlier period.

House price appreciation remains relatively strong, exceeding core inflation and income growth measures, but monthly and yearly paces are well below peak rates and have decelerated more significantly of late. The FHFA purchase-only home price index rose 4.9 percent over the year ending in February 2019, much lower than the peak rates of around 8 percent observed in mid-2013 as well as the 7.7 percent, year-earlier rise. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 3.0 percent over the year ending in February 2019, a pace less than one-quarter of the peak rate of 13.8 percent in November 2013 and lower than the 6.7 percent, year-earlier rate.



Consumer and Business Sentiment

Despite some recent 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 the final report for April, the Reuters/Michigan consumer sentiment index declined 1.2 points to 97.2, but remained only about 4 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 increased 5.0 points in April to 129.2, about 9 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 edged up 0.1 point to 101.8 in March, 7 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 2.1 percent of GDP in FY 2018, unchanged from FY 2017. Federal receipts totaled $3.33 trillion (16.5 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 (20.7 percent of GDP), down from 20.9 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 1.9 percentage points to 78.0 percent of GDP.

The Administration's Budget for Fiscal Year 2020 projects the federal deficit will rise to $1.09 trillion (5.1 percent of GDP) in FY 2019. From FY 2020 to FY 2024, the deficit would total $4.83 trillion (3.9 percent of GDP on average). The projection assumes the Administration's proposals – including increased spending on national defense, cuts to non-defense discretionary outlays, elimination of the Affordable Care Act, and reform of multiple welfare programs – will be implemented. On net, these proposals would gradually reduce the deficit to $202 billion (0.6 percent of GDP) by FY 2029. The Budget expects 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. Debt held by the public would peak at 82.1 percent of GDP in FY 2022 but would gradually decline to 71.3 percent of GDP by FY 2029.

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 April 30-May1, 2019, the Federal Open Market Committee (FOMC) left the target range of the federal funds rate at 2.25 to 2.50 percent.

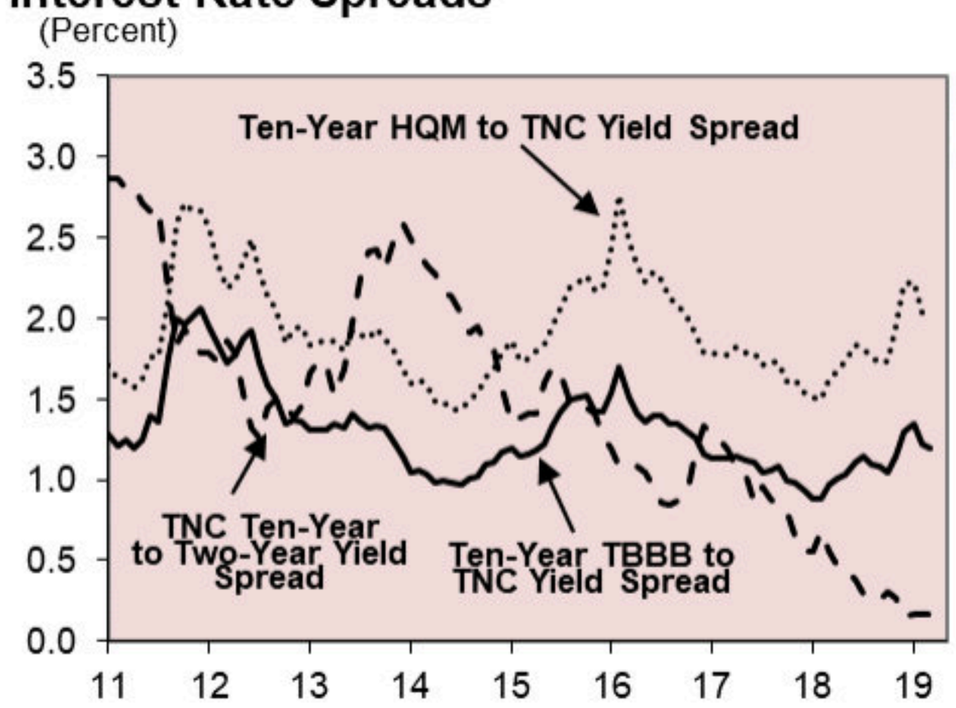
In addition to raising the federal funds rate target at recent FOMC meetings, the Federal Reserve has also sought to normalize long-term interest rates. At its meeting on September 19-20, 2017, the FOMC announced it would initiate a balance sheet normalization program in October 2017, a program intended 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." At its March 19-20, 2019 meeting, the FOMC announced that beginning in May 2019, it would limit the amount of maturing Treasury securities to roll off the balance sheet to $15 billion per month, but maintain the current pace of roll-off of agency debt and mortgage-backed securities (MBS) at $20 billion per month. At its April 30-May 1, 2019 meeting, the FOMC announced that it will stop allowing Treasury securities to roll off its balance sheet, and will invest up to $20 billion of maturing agency debt/MBS in Treasury securities.

Interest Rates and Credit Risk

The level and stability of long-term interest rates are key to the economy's growth. As of March, the 10-year Treasury Nominal Coupon-Issue (TNC) yield stood at 2.58 percent, roughly 1.0 percentage point above the record low of 1.55 percent reached in July 2012 as well as 26 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 stood at 16 basis points in March, or 1 basis point 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 199 basis points as of March 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 March 2019, this spread had narrowed to 119 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 Second-Quarter Receipts by Source

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

Second-Quarter Receipts

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

Individual income taxes—Individual income tax receipts, net of refunds, were $351.0 billion for the second quarter of fiscal year 2019. This is an increase of $1.2 billion over the comparable prior year quarter. Withheld receipts decreased by $18.7 billion and non-withheld receipts increased by $5.0 billion during this period. Refunds decreased by $14.8 billion over the comparable fiscal year 2018 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2018.

Corporate income taxes—Net corporate income tax receipts were $14.9 billion for the second quarter of fiscal year 2019. This is an increase of $0.5 billion compared to the prior year second quarter. The $0.5 billion change is comprised of a decrease of $3.6 billion in estimated and final payments, and a decrease of $4.1 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the second quarter of fiscal year 2019 were $305.9 billion, an increase of $13.9 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $18.6 billion, -$7.6 billion, and $3.0 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the second quarter of fiscal year 2019. There was a negligible adjustment in the second quarter of fiscal year 2018.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the second quarter of fiscal year 2019 were $5.7 billion, a decrease of $2.6 billion over the comparable quarter of fiscal year 2018. Net State taxes deposited in the U.S. Treasury decreased by $0.3 billion to $4.5 billion. Net Federal Unemployment Tax Act taxes decreased by $2.2 billion to $1.3 billion.

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

Contributions for other insurance and retirement—Contributions for other retirement were $1.1 billion for the second quarter of fiscal year 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 second quarter of fiscal year 2019 were $20.0 billion, an increase of $0.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.9 billion, a decrease of $0.1 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $3.3 billion for the second quarter of fiscal year 2019. These receipts represent a decrease of $2.6 billion over the same quarter in fiscal year 2018.

Customs duties—Customs duties net of refunds were $16.9 billion for the second quarter of fiscal year 2019. This is an increase of $7.9 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the second quarter of fiscal year 2019 were $17.3 billion, a decrease of $9.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by $9.0 billion.

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

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

	Second quarter 2019 January – March	Fiscal year 2019 year to date
Total on- and off-budget results:		
Total receipts	736,056	1,507,293
On-budget receipts	498,641	1,071,891
Off-budget receipts	237,415	435,402
Total outlays	1,108,298	2,198,468
On-budget outlays	862,677	1,755,032
Off-budget outlays	245,621	443,436
Total surplus or deficit (-)	-372,241	-691,174
On-budget surplus or deficit (-)	-364,036	-683,141
Off-budget surplus or deficit (-)	-8,206	-8,034
Means of financing:		
Borrowing from the public	103,784	443,413
Reduction of operating cash	68,126	50,701
Other means	200,331	197,060
Total on- and off-budget financing	372,241	691,174

Second-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	January	February	March
Individual income taxes	197.1	56.7	97.2
Corporate income taxes	6.8	-.7	8.8
Employment and general retirement	111.8	92.3	101.8
Unemployment insurance	3.0	2.4	0.3
Contributions for other insurance and retirement	0.3	0.5	0.4
Excise taxes	6.8	5.4	7.8
Estate and gift taxes	1.1	1.2	.9
Customs duties	6.6	5.1	5.2
Miscellaneous receipts	6.5	4.4	6.4
Total budget receipts	340.0	167.3	228.8

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2018-2019

(In billions of dollars)

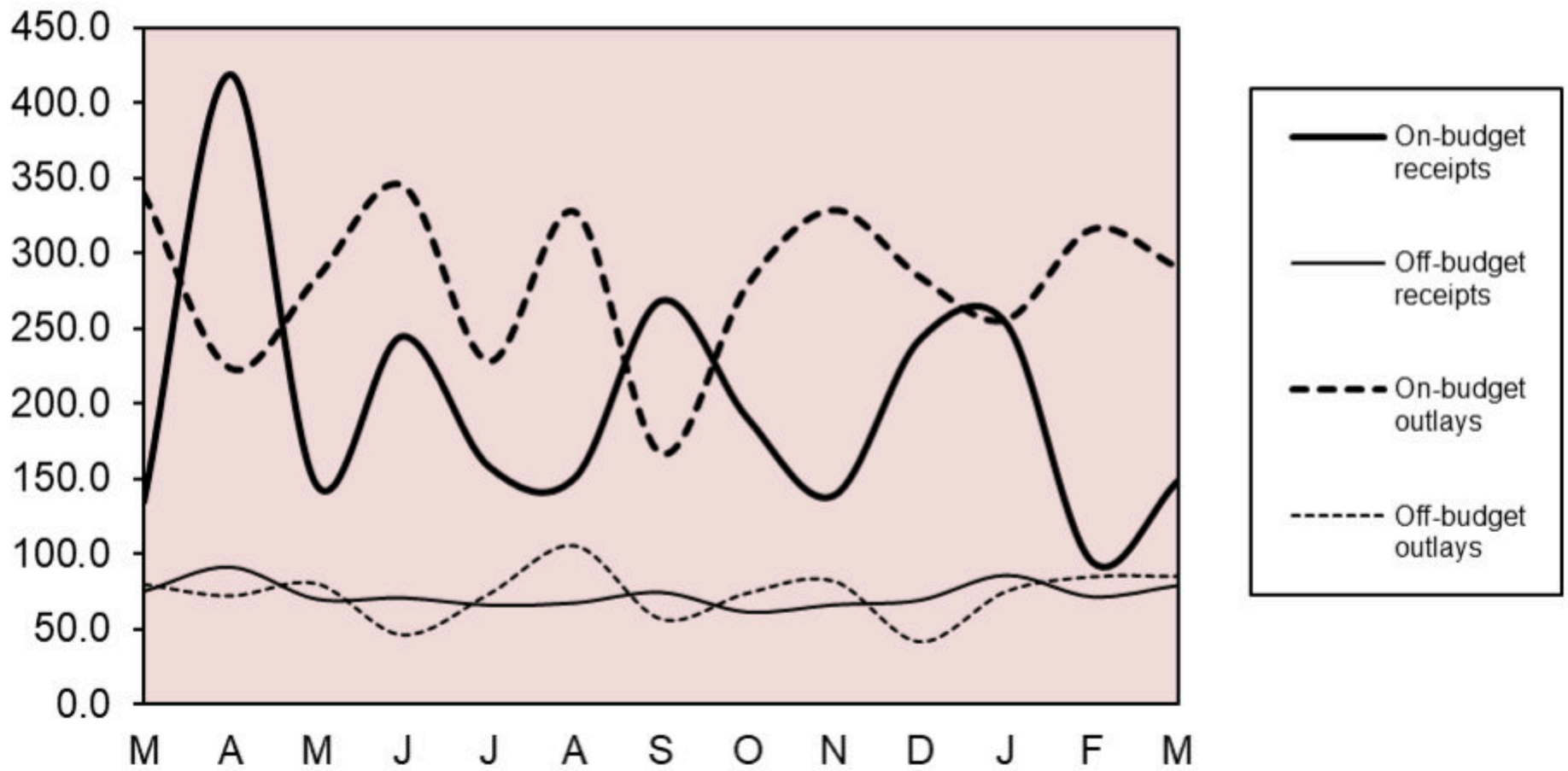
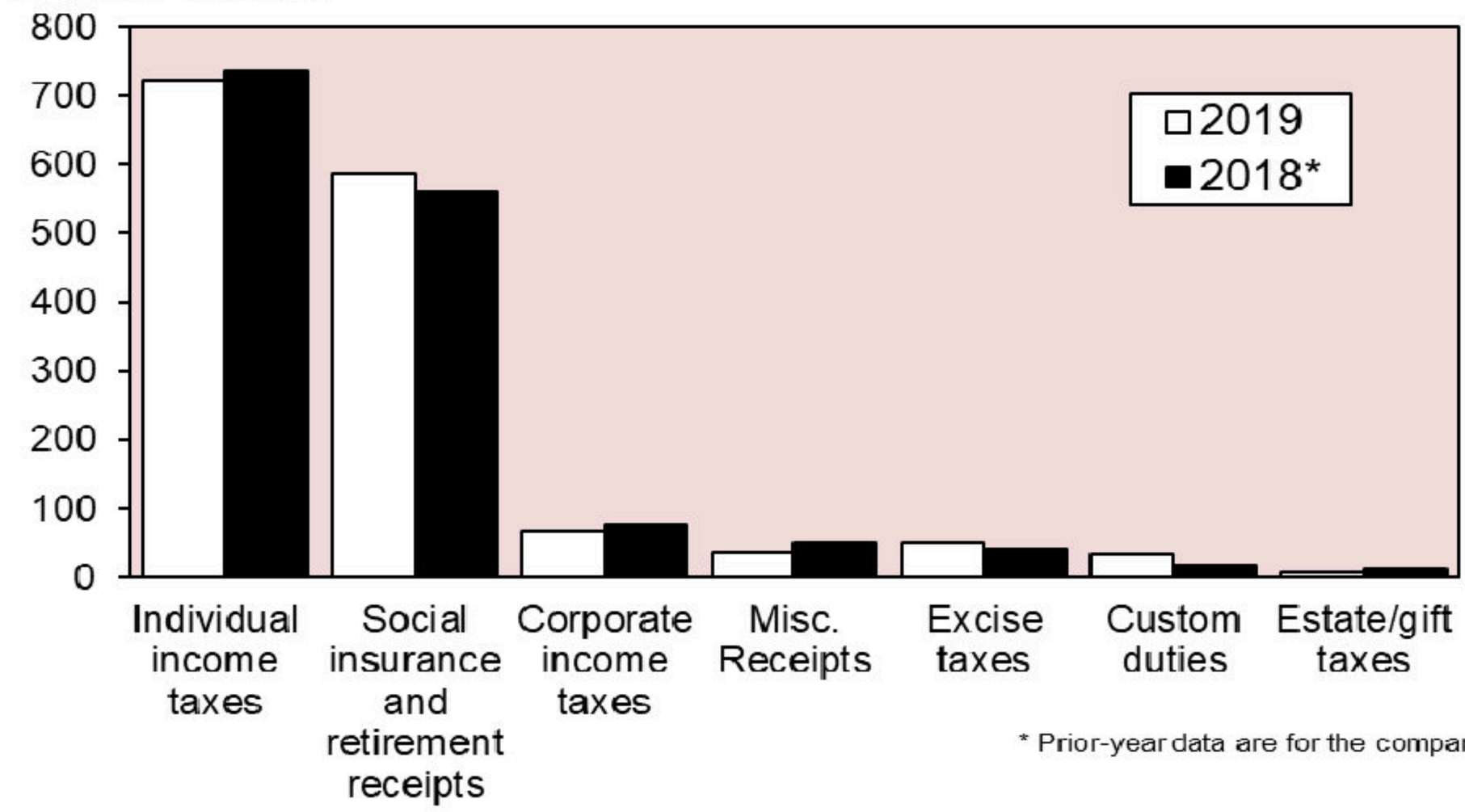


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2018-2019

(In billions of dollars)



* 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
2019 – Est[1]	3,437,656	2,526,542	911,114	4,529,188	3,620,287	908,901	-1,091,532	-1,093,745	2,213	1,314,037
2020 – Est[1]	3,644,772	2,695,492	949,280	4,745,573	3,777,890	967,683	-1,100,801	-1,082,398	-18,403	1,283,161
2018 - 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
2019 - Jan	339,980	253,837	86,143	331,299	256,096	75,203	8,681	-2,259	10,940	9,784
Feb	167,265	95,390	71,875	401,243	316,103	85,140	-233,977	-220,713	-13,265	132,191
Mar	228,811	149,414	79,397	375,756	290,478	85,278	-146,945	-141,064	-5,881	-86,093
Fiscal year 2019 to date	1,507,293	1,071,891	435,402	2,198,468	1,755,032	443,436	-691,174	-683,141	-8,034	509,622

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
2019 – Est[1]	-767	144,249	1,169,021	287	-	-	-	-77,202	-	1,091,532
2020 – Est[1]	-1,245	113,655	1,168,261	-	-	-	-	-67,460	-	1,100,801
2018 - 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
2019 - Jan	-142	9,538	103	1,459	362	-62	39	-7,121	133	-8,683
Feb	-297	-17,719	149,613	-112,933	-42	-202	401	-28,345	-67	233,977
Mar	-299	-40,460	-45,932	43,348	-356	58	-38	236,022	-133	146,945
Fiscal year 2019 to date	-619	65,588	443,413	-50,701	-152	-1,339	3,592	199,373	-214	691,172

Note: Detail may not add to total due to rounding.
[1]These estimates are based on the President's FY 2020 Budget, released by the Office of Management and Budget on March 18, 2019.

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
2019 – Est[1]	1,698,353	-	-	1,698,353	216,194	-	216,194	1,914,547	1,187,367	-	1,187,367
2020 – Est[1]	1,824,185	-	-	1,824,185	255,161	-	255,161	2,079,346	1,238,205	-	1,238,205
2018 - 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
2019 - Jan	109,148	89,548	1,560	197,136	8,363	1,610	6,754	203,890	111,255	-	111,255
Feb	116,736	7,926	68,001	56,661	3,774	4,442	-669	55,992	91,623	-	91,623
Mar	135,770	16,889	55,422	97,236	13,605	4,812	8,793	106,029	101,253	-	101,253
Fiscal year 2019 to date	704,568	167,776	148,517	723,827	90,588	22,601	67,987	791,814	569,826	-	569,826

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[1]	5,663	-	5,663	1,193,030	44,389	-	44,389	4,955	31	4,986
2020 – Est[1]	5,916	-	5,916	1,244,121	46,154	-	46,154	5,178	31	5,209
2018 - 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
2019 - Jan	514	-	514	111,769	3,038	-	3,038	254	2	256
Feb	712	-	712	92,335	2,427	6	2,421	467	-	467
Mar	537	-	537	101,791	348	73	275	357	2	359
Fiscal year 2019 to date	3,076	-	3,076	572,902	11,696	79	11,617	2,299	11	2,309

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
2019 – Est[1]	1,242,405	16,309	-	16,309	238	-	238	42,772	-	42,772	39,350	-	39,350
2020 – Est[1]	1,295,484	17,176	-	17,176	194	-	194	43,348	-	43,348	48,117	-	48,117
2018 - 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
2019 - Jan	115,064	1,209	-	1,209	30	-	30	3,351	30	3,321	2,262	46	2,216
Feb	95,225	1,418	-	1,418	17	-	17	3,610	31	3,579	893	554	339
Mar	102,424	1,169	8	1,161	6	-	6	3,919	31	3,889	3,001	216	2,786
Fiscal year 2019 to date	586,830	6,936	8	6,928	132	-	132	19,756	165	19,592	26,492	3,746	22,747

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
2019 – Est[1]	98,669	19,295	-	19,295	69,469	-	69,469	48,783	44,488	93,271	2,526,542	911,114
2020 – Est[1]	108,835	19,304	-	19,304	48,383	-	48,383	49,474	44,905	94,379	2,695,492	949,280
2018 - 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
2019 - Jan	6,776	1,151	58	1,092	6,662	34	6,628	4,854	1,677	6,530	253,837	86,143
Feb	5,353	1,296	67	1,229	5,418	342	5,076	2,893	1,496	4,389	95,390	71,875
Mar	7,841	1,003	67	935	5,382	220	5,163	4,206	2,212	6,418	149,414	79,397
Fiscal year 2019 to date	49,399	8,714	422	8,290	35,876	1,185	34,695	25,373	10,891	36,264	1,071,891	435,402

Note: Detail may not add to total due to rounding.
[1]These estimates are based on the President's FY 2020 Budget, released by the Office of Management and Budget on March 18, 2019.

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
2019 – Est[1]	5,826	8,019	155,982	14,071	652,234	108,331	31,646	1,230,273	62,267	32,131	12,118	41,366	37,120
2020 – Est[1]	5,537	8,658	118,702	16,611	704,302	80,613	31,483	1,286,183	62,956	50,241	13,882	37,007	39,428
2018 - 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
2019 - Jan	419	512	13,122	432	46,828	9,708	2,566	96,085	3,243	3,797	725	2,461	4,983
Feb	371	745	11,313	921	51,368	7,942	2,200	98,154	4,893	3,861	1,359	3,137	4,315
Mar	355	605	10,544	844	55,396	6,052	2,246	100,225	4,963	3,446	796	2,692	2,526
Fiscal year 2019 to date	2,422	3,939	85,639	5,980	325,519	40,685	13,634	583,491	29,627	22,504	6,551	17,128	16,989

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	29,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628
2019 – Est[1]	29,690	83,368	593,100	116,302	199,948	8,549	62,249	7,021	421	-1,322	24,311
2020 – Est[1]	24,816	85,706	679,707	110,449	217,115	9,004	62,975	6,932	406	107,237	28,649
2018 - 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
2019 - Jan	1,668	4,377	27,811	5,229	8,614	593	1,747	622	9	656	832
Feb	1,412	6,555	28,717	55,820	16,155	608	5,378	914	49	-939	2,095
Mar	2,729	4,812	38,938	24,443	13,382	553	5,606	579	28	-137	174
Fiscal year 2019 to date	14,115	34,963	259,688	98,638	96,630	3,430	32,599	4,414	196	-541	6,599

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
2019 – Est[1]	20,963	7,244	102,516	187	1,104,449	173,509	-90,372	-148,881	-5,429	-150,019	3,620,287	908,901
2020 – Est[1]	21,859	7,262	-	796	1,165,144	167,117	-101,903	-147,416	-5,351	-150,534	3,777,890	967,683
2018 - 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	2,638	4,790	-6,389	-2,538	321	-	328,697	82,166
Dec	1,992	601	7,746	131	88,752	-189	-6,224	-61,702	-389	-	284,536	41,588
2019 - Jan	878	461	9,378	90	86,767	2,893	-5,632	-130	-448	-	256,094	75,203
Feb	1,899	653	8,044	112	91,568	1,739	-6,114	-2,054	-789	-1,155	316,103	85,140
Mar	1,478	509	8,414	-640	92,049	28	-6,383	-1,395	-100	-	290,478	85,278
Fiscal year 2019 to date	9,741	3,358	50,851	-96	540,426	12,618	-52,371	-66,490	-3,253	-1,155	1,755,030	443,436

Note: Detail may not add to total due to rounding.
[1]These estimates are based on the President's FY 2020 Budget, released by the Office of Management and Budget on March 18, 2019.

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2019 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	723,782	46	-	723,828	736,254	20	-	736,274
Corporation income taxes	67,987	-	-	67,987	78,607	-	-	78,607
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	435,402	435,402	-	-	412,730	412,730
Employment and general retirement (on-budget)	6	-	137,494	137,500	33	-	130,923	130,955
Unemployment insurance	13	-	11,604	11,617	-66	-	14,607	14,541
Other retirement	-	-	2,312	2,312	-	-	2,181	2,181
Excise taxes	21,100	582	27,717	49,399	14,498	605	26,362	41,465
Estate and gift taxes	8,290	-	-	8,290	11,115	-	-	11,115
Customs duties	23,275	10,564	855	34,694	12,004	5,592	796	18,392
Miscellaneous receipts	27,906	7,957	401	36,264	42,595	7,546	602	50,743
Total receipts	872,360	19,149	615,784	1,507,293	895,040	13,764	588,200	1,497,005
(On-budget)	872,360	19,149	180,383	1,071,891	895,040	13,764	175,470	1,084,274
(Off-budget)	-	-	435,402	435,402	-	-	412,730	412,730
Budget outlays:								
Legislative branch	2,449	-25	-2	2,422	2,333	21	-5	2,349
Judicial branch	4,162	-57	-165	3,940	3,650	325	-128	3,847
Department of Agriculture	59,507	26,149	-17	85,639	62,438	20,463	-157	82,744
Department of Commerce	4,599	1,377	2	5,978	4,378	-546	34	3,867
Department of Defense-military	321,822	3,591	105	325,518	295,779	2,303	28	298,111
Department of Education	40,505	179	*	40,685	37,758	60	*	37,818
Department of Energy	14,454	-820	*	13,634	13,237	-650	*	12,587
Department of Health and Human Services	438,750	3,606	141,136	583,491	422,551	1,811	139,536	563,898
Department of Homeland Security	30,415	-877	88	29,625	34,553	6,142	82	40,777
Department of Housing and Urban Development	22,509	-40	36	22,504	21,869	-76	-260	21,533
Department of the Interior	5,618	719	214	6,551	5,551	1,334	238	7,124
Department of Justice	13,840	3,306	-17	17,129	14,158	3,495	-20	17,633
Department of Labor	4,163	-3,994	16,819	16,988	4,755	-1,836	17,393	20,312
Department of State	14,442	-668	341	14,114	11,706	618	432	12,756
Department of Transportation	4,309	137	30,517	34,964	3,656	259	30,612	34,527
Department of the Treasury:								
Interest on the public debt	259,687	-	-	259,687	240,522	-	-	240,522
Other	99,961	-1,367	43	98,637	102,706	-879	-109	101,718
Department of Veterans Affairs	98,118	-1,816	331	96,633	94,202	-1,612	358	92,948
Corps of Engineers	3,316	122	-9	3,429	3,500	142	-247	3,395
Other defense civil programs	93,837	-3,460	-57,778	32,599	89,545	-4,164	-53,420	31,962
Environmental Protection Agency	4,913	-32	-466	4,415	4,213	-32	83	4,264
Executive Office of the President	191	*	4	195	202	*	-15	187
General Services Administration	92	-633	-	-541	91	-234	-	-143
International Assistance Program	12,704	-84	-6,022	6,598	9,911	-173	-2,232	7,506
National Aeronautics and Space Administration	9,762	-22	1	9,740	9,629	3	1	9,632
National Science Foundation	3,291	67	*	3,358	3,256	61	15	3,332
Office of Personnel Management	6,657	207	43,987	50,851	6,402	-378	42,566	48,591
Small Business Administration	-95	-1	-	-96	-715	-4	-	-719
Social Security Administration	46,358	*	494,068	540,426	47,629	*	465,592	513,221
Other independent agencies	6,825	-999	6,798	12,625	5,823	-5,660	2,913	3,076
Undistributed offsetting receipts:								
Interest	-	-	-66,491	-66,491	-	-	-69,810	-69,810
Other	-2,550	-8,466	-45,764	-56,780	-1,832	-8,701	-42,329	-52,862
Total outlays	1,624,609	16,099	557,760	2,198,468	1,553,458	12,094	531,153	2,096,705
(On-budget)	1,624,344	16,923	113,766	1,755,032	1,553,331	13,218	116,392	1,682,941
(Off-budget)	265	-824	443,994	443,435	127	-1,125	414,761	413,763
Surplus or deficit (-)	-752,249	3,050	58,025	-691,174	-658,418	1,670	57,047	-599,700
(On-budget)	-751,984	2,226	66,617	-683,141	-658,291	546	59,078	-598,667
(Off-budget)	-265	824	-8,592	-8,034	-127	1,125	-2,031	-1,033

-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
2018 - 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
2019 - Jan	22,005,220	21,982,423	22,797	5,862,428	5,862,428	-	16,142,792	16,119,995	22,797
Feb	22,138,026	22,115,526	22,500	5,845,051	5,845,051	-	16,292,975	16,270,475	22,500
Mar	22,050,081	22,027,880	22,201	5,804,029	5,804,029	-	16,246,052	16,223,851	22,201

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
2018 - 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
2019 - Jan	22,005,220	81,028	21,924,191	5,862,428	29,152	5,833,276	16,142,792	51,876	16,090,915
Feb	22,138,026	81,940	22,056,085	5,845,051	29,494	5,815,557	16,292,975	52,446	16,240,529
Mar	22,050,081	80,387	21,969,694	5,804,029	28,933	5,775,097	16,246,052	51,454	16,194,597

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
2018 - 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
2019 - Jan	16,101,227	15,591,458	2,298,360	9,351,632	2,177,715	1,403,461	360,290	509,769
Feb	16,250,898	15,740,600	2,395,382	9,371,585	2,187,909	1,407,439	378,285	510,298
Mar	16,204,392	15,910,365	2,479,407	9,410,162	2,203,850	1,420,671	396,275	294,027

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
2018 - 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
2019 - Jan	155,254	-	264	261,183	61,438	29,995	1,634
Feb	154,933	-	264	262,304	61,179	29,995	1,623
Mar	154,533	-	264	45,624	61,975	29,995	1,635

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
2018 - 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
2019 - Jan	6,113,990	14,817	99,302	46,842	22,445	99,035	927,196	205,557	26,729
Feb	6,097,856	15,219	99,553	47,530	22,435	97,494	923,064	199,611	29,091
Mar	5,804,580	15,220	100,002	47,535	22,480	96,856	894,471	195,317	29,396

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
2018 - 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
2019 - Jan	2,806,515	859	107,463	37,807	2,850	10,608	583	70,038	1,635,344
Feb	2,794,748	861	110,773	37,736	2,796	8,461	676	70,989	1,636,819
Mar	2,789,289	862	110,133	37,778	2,731	8,830	666	68,357	1,384,657

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	*
2018 - Mar	24,662	19	93	24,510	40	*
Apr	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	*
2019 - Jan	22,797	19	82	22,670	27	*
Feb	22,500	19	74	22,394	14	*
Mar	22,201	19	75	22,094	14	*

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
2018 - 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
2019 - Jan	13,403,618	3,899,283	5,461,802	2,535,614	96,751	1,410,168	65
Feb	13,583,882	4,013,313	5,521,894	2,521,411	103,143	1,424,121	65
Mar	13,681,505	4,108,702	5,500,058	2,529,183	103,183	1,440,379	64

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
2018 – 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[3]	-	21,933,738	21,933,738	-	21,974,096	-	40,358
2019 – Jan[2]	-	21,941,179	21,941,179	-	21,982,423	-	41,244
Feb[2]	-	22,074,156	22,074,156	-	22,115,526	-	41,371
Mar[1]	21,987,706	21,987,681	21,987,681	-	22,027,880	-	40,200

(1) Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act, 2018, Public Law 115-123, the Statutory Debt Limit was suspended through March 1, 2019. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective March 2, 2019, to $21,987,705,611,407.70.

(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
2018 - 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
2019 - Jan	1,603,858	36,297	19,658	27,359	591	453
Feb	1,605,765	33,357	20,016	27,920	611	453
Mar	1,606,124	31,653	19,900	27,913	566	453

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
2018 - 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
2019 - Jan	1,330,500	5,374	24,734	134	62,883
Feb	1,335,506	5,299	24,734	134	61,474
Mar	1,335,506	5,299	24,734	134	62,880

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
2018 - 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
June	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
2019 - Jan	20,250	5,182	12,604	57,839
Feb	20,257	5,468	12,604	57,932
Mar	20,257	5,821	12,700	58,308

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY-MARCH

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

J A N U A R Y

Auction of 52-Week Bills

On December 27, 2018, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued January 3 and will mature January 2, 2020. The issue was to refund $109,982 million of all maturing bills and to pay down approximately $8,982 million. Treasury auctioned the bills on December 31. Tenders totaled $81,332 million; Treasury accepted $26,000 million, including $563 million of noncompetitive tenders from the public. The high bank discount rate was 2.545 percent.

Auction of 3-Year Notes

On January 3, 2019, Treasury announced it would auction $38,000 million of 3-year notes. The issue was to refund $39,244 million of securities maturing January 15 and to raise new cash of approximately $38,756 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 8. Tenders totaled $92,605 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.559 percent with an equivalent price of $99.830664. Treasury accepted in full all competitive tenders at yields lower than 2.559 percent. Tenders at the high yield were allotted 63.99 percent. The median yield was 2.523 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled $65 million. Competitive tenders accepted from private investors totaled $37,835 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AH-2022 is $100.

Auction of 9-Year 10-Month 3-1/8 Percent Notes

On January 3, 2019, Treasury announced it would auction $24,000 million of 9-year 10-month 3-1/8

TREASURY FINANCING: JANUARY-MARCH, continued

percent notes. The issue was to refund $39,244 million of securities maturing January 15 and to raise new cash of approximately $38,756 million.

The 9-year 10-month 3-1/8 percent notes of Series F-2028 were dated November 15 and issued January 15. 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 January 9. Tenders totaled $60,237 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.728 percent with an equivalent price of $103.398824. Treasury accepted in full all competitive tenders at yields lower than 2.728 percent. Tenders at the high yield were allotted 81.02 percent. The median yield was 2.690 percent, and the low yield was 2.288 percent. Noncompetitive tenders totaled $5 million. Competitive tenders accepted from private investors totaled $23,995 million. Accrued interest of $5.26588 per $1,000 must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of notes of Series F-2028 is $100.

Auction of 29-Year 10-Month 3-3/8 Percent Bonds

On January 3, 2019, Treasury announced it would auction $16,000 million of 29-year 10-month 3-3/8 percent bonds. The issue was to refund $39,244 million of securities maturing January 15 and to raise new cash of approximately $38,756 million.

The 29-year 10-month 3-3/8 percent bonds of November 2048 were dated November 15 and issued January 15. 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 January 10. Tenders totaled $35,059 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.035 percent with an equivalent price of $106.635985. Treasury accepted in full all competitive tenders at yields lower than 3.035 percent. Tenders at the high yield were allotted 73.89 percent. The median yield was 2.990 percent, and the low yield was 2.588 percent. Noncompetitive tenders totaled $7 million. Competitive tenders accepted from private investors totaled $15,993 million. Accrued interest of $5.68715 per $1,000 must be paid for the period from November 15 to January 15. The minimum par amount required for STRIPS of bonds of November 2048 is $100.

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

On January 10, 2019, Treasury announced it would auction $13,000 million of 10-year TIPS. The issue was to refund $121,531 million of securities maturing January 31 and to raise new cash of approximately $24,469 million.

The 10-year TIPS of Series A-2029 were dated January 15 and issued January 31. They are due January 15, 2029, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 17. Tenders totaled $31,425 million; Treasury accepted $13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.919 percent with an equivalent adjusted price of $99.409861. Treasury accepted in full all competitive tenders at yields lower than 0.919 percent. Tenders at the high yield were allotted 70.83 percent. The median yield was 0.870 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled $45 million. Competitive tenders accepted from private investors totaled $12,955 million. Adjusted accrued interest of $0.38607 per $1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of $99.582138 and the unadjusted accrued interest of $0.38674 were adjusted by an index ratio of 0.99827, for the period from January 15 to January 31. The minimum par amount required for STRIPS of TIPS of Series A-2029 is $100.

Auction of 2-Year Notes

On January 24, 2019, Treasury announced it would auction $40,000 million of 2-year notes. The issue was to refund $121,531 million of securities maturing January 31 and to raise new cash of approximately $24,469 million.

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

Treasury received tenders for the notes before 11:00 a.m. e.t. for noncompetitive tenders and before

TREASURY FINANCING: JANUARY-MARCH, continued

11:30 a.m. e.t. for competitive tenders on January 28. Tenders totaled $102,573 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.600 percent with an equivalent price of $99.806335. Treasury accepted in full all competitive tenders at yields lower than 2.600 percent. Tenders at the high yield were allotted 8.00 percent. The median yield was 2.577 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled $318 million. Competitive tenders accepted from private investors totaled $39,582 million. The minimum par amount required for STRIPS of notes of Series AV-2021 is $100.

Auction of 5-Year Notes

On January 24, 2019, Treasury announced it would auction $41,000 million of 5-year notes. The issue was to refund $121,531 million of securities maturing January 31 and to raise new cash of approximately $24,469 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on January 28. Tenders totaled $98,753 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.576 percent with an equivalent price of $99.645588. Treasury accepted in full all competitive tenders at yields lower than 2.576 percent. Tenders at the high yield were allotted 36.27 percent. The median yield was 2.540 percent, and the low yield was 2.470 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 U-2024 is $100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 24, 2019, Treasury announced it would auction $20,000 million of 2-year FRNs. The issue was to refund $121,531 million of securities maturing January 31 and to raise new cash of approximately $24,469 million.

The 2-year FRNs of Series AW-2021 were dated and issued January 31. They are due January 31, 2021, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.115 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on January 29. Tenders totaled $57,829 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.115 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.115 percent. Tenders at the high discount margin were allotted 52.48 percent. The median discount margin was 0.105 percent, and the low discount margin was 0.060 percent. Noncompetitive tenders totaled $25 million. Competitive tenders accepted from private investors totaled $19,971 million.

Auction of 52-Week Bills

On January 24, 2019, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued January 31 and will mature January 30, 2020. The issue was to refund $109,998 million of all maturing bills and to pay down approximately $2,998 million. Treasury auctioned the bills on January 29. Tenders totaled $82,067 million; Treasury accepted $26,000 million, including $860 million of noncompetitive tenders from the public. The high bank discount rate was 2.515 percent.

Auction of 7-Year Notes

On January 24, 2019, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $121,531 million of securities maturing January 31 and to raise new cash of approximately $24,469 million.

The 7-year notes of Series G-2026 were dated and issued January 31. They are due January 31, 2026, with interest payable on July 31 and January 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 January 29. Tenders totaled $81,162 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.625 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive

TREASURY FINANCING: JANUARY-MARCH, continued

tenders at yields lower than 2.625 percent. Tenders at the high yield were allotted 1.31 percent. The median yield was 2.580 percent, and the low yield was 2.500 percent. Noncompetitive tenders totaled $14 million. Competitive tenders accepted from private investors totaled $31,986 million. The minimum par amount required for STRIPS of notes of Series G-2026 is $100.

FEBRUARY

February Quarterly Financing

Auction of 3-Year Notes

On January 30, 2019, Treasury announced it would auction $38,000 million of 3-year notes. The issue was to refund $54,129 million of securities maturing February 15 and to raise new cash of approximately $29,871 million.

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 5. Tenders totaled $97,025 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.502 percent with an equivalent price of $99.994254. Treasury accepted in full all competitive tenders at yields lower than 2.502 percent. Tenders at the high yield were allotted 59.78 percent. The median yield was 2.474 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled $79 million. Competitive tenders accepted from private investors totaled $37,821 million.

In addition to the $38,000 million of tenders accepted in the auction process, Treasury accepted $9,151 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2022 is $100.

Auction of 10-Year Notes

On January 30, 2019, Treasury announced it would auction $27,000 million of 10-year notes. The issue was to refund $54,129 million of securities maturing February 15 and to raise new cash of approximately $29,871 million.

The 10-year notes of Series B-2029 were dated and issued February 15. They are due February 15, 2029, with interest payable on August 15 and February 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 February 6. Tenders totaled $63,425 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.689 percent with an equivalent price of $99.442089. Treasury accepted in full all competitive tenders at yields lower than 2.689 percent. Tenders at the high yield were allotted 50.52 percent. The median yield was 2.640 percent, and the low yield was 2.585 percent. Noncompetitive tenders totaled $31 million. Competitive tenders accepted from private investors totaled $26,969 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $6,502 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2029 is $100.

Auction of 30-Year Bonds

On January 30, 2019, Treasury announced it would auction $19,000 million of 30-year bonds. The issue was to refund $54,129 million of securities maturing February 15 and to raise new cash of approximately $29,871 million.

The 30-year bonds of February 2049 were dated and issued February 15. They are due February 15, 2049, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 3 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 7. Tenders totaled $43,057 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.022 percent with an equivalent price of $99.568039. Treasury accepted in full all competitive tenders at yields lower than 3.022 percent. Tenders at the high yield were allotted 29.24 percent. The median yield was 2.972 percent, and the low yield was 2.588 percent. Noncompetitive tenders totaled $8 million. Competitive tenders accepted from private investors totaled $18,992 million.

TREASURY FINANCING: JANUARY-MARCH, continued

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $4,576 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2049 is $100.

Auction of 18-Day Cash Management Bills

On January 31, 2019, Treasury announced it would auction $50,000 million of 18-day bills. They were issued February 11 and matured March 1. The issue was to raise new cash of approximately $50,000 million. Treasury auctioned the bills on February 6. Tenders totaled $150,107 million; Treasury accepted $50,000 million, including $12 million of noncompetitive tenders from the public. The high bank discount rate was 2.395 percent.

Auction of 1-Year 11-Month 0.115 Percent FRNs

On February 14, 2019, Treasury announced it would auction $18,000 million of 1-year 11-month 0.115 percent FRNs. The issue was to raise new cash of approximately $18,000 million.

The 1-year 11-month 0.115 percent FRNs of Series AW-2021 were dated January 31 and issued February 22. They are due January 31, 2021, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on February 20. Tenders totaled $48,631 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.149 percent with an equivalent price of $99.934172. Treasury accepted in full all competitive tenders at discount margins lower than 0.149 percent. Tenders at the high discount margin were allotted 41.80 percent. The median discount margin was 0.135 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled $14 million. Competitive tenders accepted from private investors totaled $17,986 million. Accrued interest of $0.153985142 per $100 must be paid for the period from January 31 to February 22.

Auction of 30-Year TIPS

On February 14, 2019, Treasury announced it would auction $8,000 million of 30-year TIPS. The issue was to refund $81,578 million of securities maturing February 28 and to raise new cash of approximately $39,422 million.

The 30-year TIPS of February 2049 were dated February 15 and issued February 28. They are due February 15, 2049, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 21. Tenders totaled $19,660 million; Treasury accepted $8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.093 percent with an equivalent adjusted price of $97.483490. Treasury accepted in full all competitive tenders at yields lower than 1.093 percent. Tenders at the high yield were allotted 11.69 percent. The median yield was 1.040 percent, and the low yield was 0.888 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $7,990 million. Adjusted accrued interest of $0.35858 per $1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of $97.628957 and the unadjusted accrued interest of $0.35912 were adjusted by an index ratio of 0.99851, for the period from February 15 to February 28.

In addition to the $8,000 million of tenders accepted in the auction process, Treasury accepted $385 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2049 is $100.

Auction of 2-Year Notes

On February 21, 2019, Treasury announced it would auction $40,000 million of 2-year notes. The issue was to refund $81,578 million of securities maturing February 28 and to raise new cash of approximately $39,422 million.

The 2-year notes of Series AX-2021 were dated and issued February 28. They are due February 28, 2021, with interest payable on August 31 and February 29 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 February 25. Tenders totaled $100,180 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.503 percent with an equivalent price of $99.994183. Treasury accepted in full all competitive tenders at yields lower than 2.503 percent. Tenders at

TREASURY FINANCING: JANUARY-MARCH, continued

the high yield were allotted 98.97 percent. The median yield was 2.485 percent, and the low yield was 2.400 percent. Noncompetitive tenders totaled $287 million. Competitive tenders accepted from private investors totaled $39,513 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $1,925 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AX-2021 is $100.

Auction of 5-Year Notes

On February 21, 2019, Treasury announced it would auction $41,000 million of 5-year notes. The issue was to refund $81,578 million of securities maturing February 28 and to raise new cash of approximately $39,422 million.

The 5-year notes of Series V-2024 were dated and issued February 28. They are due February 29, 2024, with interest payable on August 31 and February 29 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 25. Tenders totaled $98,575 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.489 percent with an equivalent price of $99.467149. Treasury accepted in full all competitive tenders at yields lower than 2.489 percent. Tenders at the high yield were allotted 38.28 percent. The median yield was 2.462 percent, and the low yield was 2.370 percent. Noncompetitive tenders totaled $37 million. Competitive tenders accepted from private investors totaled $40,963 million.

In addition to the $41,000 million of tenders accepted in the auction process, Treasury accepted $1,973 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2024 is $100.

Auction of 52-Week Bills

On February 21, 2019, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued February 28 and will mature February 27, 2020. The issue was to refund $106,002 million of all maturing bills and to raise new cash of approximately $6,998 million. Treasury auctioned the bills on February 26. Tenders totaled $93,520 million; Treasury accepted $26,000 million, including $853 million of noncompetitive tenders from the public. The high bank discount rate was 2.470 percent.

Auction of 7-Year Notes

On February 21, 2019, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $81,578 million of securities maturing February 28 and to raise new cash of approximately $39,422 million.

The 7-year notes of Series H-2026 were dated and issued February 28. They are due February 28, 2026, with interest payable on August 31 and February 29 until maturity. Treasury set an interest rate of 2-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on February 26. Tenders totaled $83,136 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.538 percent with an equivalent price of $99.757691. Treasury accepted in full all competitive tenders at yields lower than 2.538 percent. Tenders at the high yield were allotted 47.52 percent. The median yield was 2.500 percent, and the low yield was 2.441 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $31,983 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $1,540 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2026 is $100.

MARCH

Auction of 41-Day Cash Management Bills

On February 28, 2019, Treasury announced it would auction $23,000 million of 41-day bills. They were issued March 1 and matured April 11. The issue was to raise new cash of approximately $23,000 million. Treasury auctioned the bills on February 28. Tenders totaled $76,859 million; Treasury accepted $23,000 million. The high bank discount rate was 2.400 percent.

Auction of 42-Day Cash Management Bills

TREASURY FINANCING: JANUARY-MARCH, continued

On March 4, 2019, Treasury announced it would auction $30,000 million of 42-day bills. They were issued March 7 and will mature April 18. The issue was to raise new cash of approximately $117,000 million. Treasury auctioned the bills on March 5. Tenders totaled $91,918 million; Treasury accepted $30,000 million, including $3 million of noncompetitive tenders from the public. The high bank discount rate was 2.410 percent.

Auction of 3-Year Notes

On March 7, 2019, Treasury announced it would auction $38,000 million of 3-year notes. The issue was to refund $24,001 million of securities maturing March 15 and to raise new cash of approximately $53,999 million.

The 3-year notes of Series AK-2022 were dated and issued March 15. They are due March 15, 2022, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 11. Tenders totaled $97,364 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.448 percent with an equivalent price of $99.790084. Treasury accepted in full all competitive tenders at yields lower than 2.448 percent. Tenders at the high yield were allotted 41.89 percent. The median yield was 2.410 percent, and the low yield was 2.320 percent. Noncompetitive tenders totaled $102 million. Competitive tenders accepted from private investors totaled $37,811 million. The minimum par amount required for STRIPS of notes of Series AK-2022 is $100.

Auction of 9-Year 11-Month 2-5/8 Percent Notes

On March 7, 2019, Treasury announced it would auction $24,000 million of 9-year 11-month 2-5/8 percent notes. The issue was to refund $24,001 million of securities maturing March 15 and to raise new cash of approximately $53,999 million.

The 9-year 11-month 2-5/8 percent notes of Series B-2029 were dated February 15 and issued March 15. They are due February 15, 2029, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 12. Tenders totaled $62,166 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.615 percent with an equivalent price of $100.084685. Treasury accepted in full all competitive tenders at yields lower than 2.615 percent. Tenders at the high yield were allotted 78.63 percent. The median yield was 2.585 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $23,990 million. Accrued interest of $2.03039 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of notes of Series B-2029 is $100.

Auction of 29-Year 11-Month 3 Percent Bonds

On March 7, 2019, Treasury announced it would auction $16,000 million of 29-year 11-month 3 percent bonds. The issue was to refund $24,001 million of securities maturing March 15 and to raise new cash of approximately $53,999 million.

The 29-year 11-month 3 percent bonds of February 2049 were dated February 15 and issued March 15. They are due February 15, 2049, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 13. Tenders totaled $36,056 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.014 percent with an equivalent price of $99.722351. Treasury accepted in full all competitive tenders at yields lower than 3.014 percent. Tenders at the high yield were allotted 22.09 percent. The median yield was 2.950 percent, and the low yield was 2.588 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $15,998 million. Accrued interest of $2.32044 per $1,000 must be paid for the period from February 15 to March 15. The minimum par amount required for STRIPS of bonds of February 2049 is $100.

Auction of 9-Year 10-Month 0-7/8 Percent TIPS

On March 14, 2019, Treasury announced it would auction $11,000 million of 9-year 10-month 0-7/8 percent TIPS. The issue was to raise new cash of approximately $29,000 million.

The 9-year 10-month 0-7/8 percent TIPS of Series A-2029 were dated January 15 and issued March 29.

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They are due January 15, 2029, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on March 21. Tenders totaled $26,756 million; Treasury accepted $11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.578 percent with an equivalent adjusted price of $102.484664. Treasury accepted in full all competitive tenders at yields lower than 0.578 percent. Tenders at the high yield were allotted 39.55 percent. The median yield was 0.518 percent, and the low yield was 0.464 percent. Noncompetitive tenders totaled $16 million. Competitive tenders accepted from private investors totaled $10,984 million. Adjusted accrued interest of $1.75866 per $1,000 must be paid for the period from January 15 to March 29. Both the unadjusted price of $102.825015 and the unadjusted accrued interest of $1.76450 were adjusted by an index ratio of 0.99669, for the period from January 15 to March 29. The minimum par amount required for STRIPS of TIPS of Series A-2029 is $100.

Auction of 52-Week Bills

On March 21, 2019, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued March 28 and will mature March 26, 2020. The issue was to refund $104,995 million of all maturing bills and to raise new cash of approximately $8,005 million. Treasury auctioned the bills on March 26. Tenders totaled $96,040 million; Treasury accepted $26,000 million, including $704 million of noncompetitive tenders from the public. The high bank discount rate was 2.360 percent.

Auction of 1-Year 10-Month 0.115 Percent FRNs

On March 21, 2019, Treasury announced it would auction $18,000 million of 1-year 10-month 0.115 percent FRNs. The issue was to raise new cash of approximately $29,000 million.

The 1-year 10-month 0.115 percent FRNs of Series AW-2021 were dated January 31 and issued March 29. They are due January 31, 2021, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on March 27. Tenders totaled $68,004 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted` securities at the high discount margin of 0.180 percent with an equivalent price of $99.880671. Treasury accepted in full all competitive tenders at discount margins lower than 0.180 percent. Tenders at the high discount margin were allotted 9.80 percent. The median discount margin was 0.160 percent, and the low discount margin was 0.140 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $17,990 million. Accrued interest of $0.400555901 per $100 must be paid for the period from January 31 to March 29.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue: Maturity date (1)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	Amounts of bids accepted: On competitive basis (5)	Amounts of bids accepted: On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	On total competitive bids accepted: High discount rate (percent) (8)	On total competitive bids accepted: High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 8 week, 13 week, and 26 week)									
2019 – Jan. 02	2019-Jan. 29	27	121,226.5	40,000.4	38,768.2	1,132.2	99.820000	2.400	2.438
	Feb. 26	55	93,818.0	30,000.2	29,774.2	126.0	99.630278	2.420	2.463
Jan. 03	Apr. 04	91	109,490.2	39,000.3	37,997.1	1,003.2	99.376903	2.465	2.515
	July 05	183	105,215.4	36,000.0	34,343.7	675.9	98.726625	2.505	2.573
Jan. 08	Feb. 05	28	112,205.5	40,000.3	38,805.7	1,169.6	99.814111	2.390	2.428
	Mar. 05	56	94,289.0	30,000.2	29,779.2	221.0	99.630556	2.375	2.417
Jan. 10	Apr. 11	91	119,421.8	39,000.2	37,602.0	1,298.2	99.390806	2.410	2.458
	July 11	182	107,171.3	36,000.3	34,905.7	994.6	98.751278	2.470	2.536
Jan. 15	Feb. 12	28	122,800.0	40,000.0	38,627.2	1,272.8	99.814889	2.380	2.418
	Mar. 12	56	97,627.5	30,000.2	29,674.7	225.5	99.628222	2.390	2.432
Jan. 17	Apr. 18	91	113,290.9	39,000.1	37,672.4	1,267.7	99.392069	2.405	2.453
	July 18	182	116,041.4	36,000.0	33,905.4	1,102.6	98.756333	2.460	2.526
Jan. 22	Feb. 19	28	122,121.6	40,000.4	38,784.1	1,216.3	99.815667	2.370	2.407
	Mar. 19	56	103,974.4	30,000.3	29,795.9	204.4	99.632111	2.365	2.407
Jan. 24	Apr. 25	91	126,705.6	42,000.0	40,888.7	1,111.3	99.395861	2.390	2.438
	July 25	182	120,777.1	39,000.8	37,040.9	959.9	98.761389	2.450	2.515
Jan. 29	Feb. 26	28	124,964.9	45,000.0	43,593.1	1,306.9	99.816833	2.355	2.392
	Mar. 26	56	95,817.0	35,000.2	34,742.7	157.5	99.631333	2.370	2.412
Jan. 31	May 02	91	137,428.4	42,000.5	40,780.8	1,119.6	99.399653	2.375	2.423
	Aug. 01	182	120,325.0	39,000.5	37,072.1	928.3	98.761389	2.450	2.515
Feb. 05	Mar. 05	28	132,746.5	50,000.0	48,737.4	1,162.6	99.814111	2.390	2.428
	Apr. 02	56	94,053.4	35,000.1	34,686.7	213.4	99.626667	2.400	2.442
Feb. 07	May 09	91	136,296.9	45,000.1	43,633.5	1,166.6	99.397125	2.385	2.433
	Aug. 08	182	103,818.4	39,000.2	37,756.4	1,043.8	98.766444	2.440	2.505
Feb. 12	Mar. 12	28	139,418.4	50,000.2	48,636.2	1,364.0	99.814111	2.390	2.428
	Apr. 09	56	112,309.1	35,000.4	34,774.3	226.1	99.629000	2.385	2.427
Feb. 14	May 16	91	133,060.2	45,000.2	43,445.7	1,158.5	99.393333	2.400	2.448
	Aug. 15	182	115,073.4	39,000.7	37,452.5	1,068.2	98.761389	2.450	2.515
Feb. 19	Mar. 19	28	142,427.9	50,000.3	47,750.6	1,333.6	99.813722	2.395	2.433
	Apr. 16	56	103,400.8	35,000.1	34,552.4	247.7	99.626667	2.400	2.442
Feb. 21	May 23	91	134,722.3	45,000.2	43,730.7	1,064.5	99.394597	2.395	2.443
	Aug. 22	182	120,127.1	39,000.1	37,583.0	1,017.1	98.758861	2.455	2.520
Feb. 26	Mar. 26	28	141,686.4	50,001.1	48,191.9	1,416.2	99.814111	2.390	2.428
	Apr. 23	56	110,872.6	35,000.9	34,680.6	220.3	99.626667	2.400	2.442
Feb. 28	May 30	91	142,328.9	48,000.6	45,968.6	1,032.0	99.392069	2.405	2.453
	Aug. 29	182	123,762.4	39,000.6	37,085.2	915.4	98.758861	2.455	2.520
Mar. 05	Apr. 02	28	166,919.7	60,000.3	58,729.2	1,251.0	99.812556	2.410	2.455
	Apr. 30	56	105,529.1	35,000.1	33,785.1	226.0	99.625111	2.410	2.459
Mar. 07	June 06	91	132,386.6	48,000.3	46,943.2	1,032.1	99.390806	2.410	2.465
	Sep. 05	182	118,005.4	39,000.7	37,874.0	926.7	98.756333	2.460	2.532
Mar. 12	Apr. 09	28	172,945.1	60,000.2	58,612.5	1,387.7	99.812944	2.405	2.450
	May 07	56	124,037.4	35,000.9	34,715.3	285.7	99.626667	2.400	2.449
Mar. 14	June 13	91	144,752.2	48,000.3	46,792.2	1,008.1	99.392069	2.405	2.460
	Sep. 12	182	120,426.8	39,000.5	37,685.8	914.7	98.758861	2.455	2.527
Mar. 19	Apr. 16	28	146,070.4	60,000.0	58,273.1	1,336.9	99.811778	2.420	2.465
	May 14	56	108,071.4	35,000.2	34,698.8	201.4	99.626667	2.400	2.449
Mar. 21	June 20	91	129,723.8	48,000.1	46,765.1	1,035.0	99.390806	2.410	2.465
	Sep. 19	182	111,496.5	39,000.7	37,763.9	855.5	98.761389	2.450	2.522
Mar. 26	Apr. 23	28	138,173.4	60,000.5	57,922.5	1,466.0	99.807889	2.470	2.516
	May 21	56	101,300.3	35,000.5	34,806.3	194.2	99.623556	2.420	2.470
Mar. 28	June 27	91	137,716.7	48,000.4	45,926.2	1,074.2	99.390806	2.410	2.465
	Sep. 26	182	112,273.2	39,000.3	37,071.0	933.4	98.779083	2.415	2.486

[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)
12/31/18	01/03/19	2.545% bill—01/02/20			364d	81,332	26,000	
01/08/19	01/15/19	2.500% note—01/15/22-AH	3y			92,605	38,000	2.559 - 99.830664
01/09/19	01/15/19	3.125% note—11/15/28-F	9y	10m		60,237	24,000	2.728 - 103.398824
01/10/19	01/15/19	3.375% bond—11/15/48	29y	10m		35,059	16,000	3.035 - 106.635985
01/17/19	01/31/19	0.875% TIPS—01/15/29-A	10y			31,425	13,000	0.919 - 99.409861
01/28/19	01/31/19	2.500% note—01/31/21-AV	2y			102,573	40,000	2.600 - 99.806335
01/28/19	01/31/19	2.500% note—01/31/24-U	5y			98,753	41,000	2.576 - 99.645588
01/29/19	01/31/19	2.515% bill—01/30/20			364d	82,067	26,000	
01/29/19	01/31/19	0.115% FRN—01/31/21-AW	2y			57,829	20,000	0.000 - 100.000000
01/29/19	01/31/19	2.625% note—01/31/26-G	7y			81,162	32,000	2.625 - 100.000000
02/05/19	02/15/19	2.500% note—02/15/22-AJ	3y			106,176	47,151	2.502 - 99.994254
02/06/19	02/11/19	2.395% cmb—03/01/19			18d	150,107	50,000	
02/06/19	02/15/19	2.625% note—02/15/29-B	10y			69,927	33,502	2.689 - 99.442089
02/07/19	02/15/19	3.000% bond—02/15/49	30y			47,632	23,576	3.022 - 99.568039
02/20/19	02/22/19	0.149% FRN—01/31/21-AW	1y	11m		48,631	18,000	0.000 - 99.934172
02/21/19	02/28/19	1.000% TIPS—02/15/49	30y			n.a.	8,385	1.093 - 97.483490
02/25/19	02/28/19	2.500% note—02/28/21-AX	2y			102,105	41,925	2.503 - 99.994183
02/25/19	02/28/19	2.375% note—02/29/24-V	5y			100,548	42,973	2.489 - 99.467149
02/26/19	02/28/19	2.470% bill—02/27/20			364d	93,520	26,000	
02/26/19	02/28/19	2.500% note—02/28/26-H	7y			84,676	33,540	2.538 - 99.757691
02/28/19	03/01/19	2.400% cmb—04/11/19			41d	76,859	23,000	
03/05/19	03/07/19	2.410% cmb—04/18/19			42d	91,918	30,000	
03/11/19	03/15/19	2.375% note—03/15/22-AK	3y			97,364	38,000	2.448 - 99.790084
03/12/19	03/15/19	2.625% note—02/15/29-B	9y	11m		62,166	24,000	2.615 - 100.084685
03/13/19	03/15/19	3.000% bond—02/15/49	29y	11m		36,056	16,000	3.014 - 99.722351
03/21/19	03/29/19	0.875% TIPS—01/15/29-A	9y	10m		26,756	11,000	0.578 - 102.484664
03/26/19	03/28/19	2.360% bill—03/26/20			364d	96,040	26,000	
03/27/19	03/29/19	0.180% FRN—01/31/21-AW	1y	10m		68,004	18,000	0.000 - 99.880671

[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
2018 - 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
2019 - Jan	22,005,220	21,982,423	5,862,428	-	5,862,428	2,574,546
Feb.	22,138,026	22,115,526	5,845,051	-	5,845,051	2,540,780
Mar.	22,050,081	22,027,880	5,804,029	-	5,804,029	2,536,673

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 Govern-ment 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	-
2018 - Mar	12,608,319	12,116,273	492,046	24,662	24,662	1
Apr	12,552,092	12,053,371	498,721	23,797	23,797	1
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	-
2019 - Jan	13,545,449	13,045,301	500,148	22,797	22,797	-
Feb.	13,729,695	13,228,897	500,799	22,500	22,500	-
Mar.	13,687,178	13,402,225	284,953	22,201	22,201	-

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, March 31, 2019

[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	$1,919,597,484,908	$1,870,208,158,830	$1,869,731,991,790	$239,197,266	$236,969,774
Less amounts held by:					
The Treasury	427,593,191	54,165,191	53,912,669	7,505	245,017
FRBs	195,646,931,249	193,917,900,399	193,917,895,018	-	5,381
Amounts in circulation	$1,723,522,960,468	$1,676,236,093,240	$1,675,760,184,103	$239,189,761	$236,719,376

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$49,389,326,078	$6,547,064,108	$ 42,842,261,970
Less amounts held by:			
The Treasury	373,428,000	48,770,000	324,658,000
FRBs	1,729,030,850	1,113,606,015	615,424,835
Amounts in circulation	$47,286,867,228	$5,384,688,093	$41,902,179,135

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, March 31, 2019

[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	$12,236,531,269	$12,096,507,644	$143,503	$139,880,122
$2	2,556,018,666	2,424,518,534	131,487,618	12,514
$5	15,021,973,395	14,891,543,675	107,537,410	22,892,310
$10	19,738,900,350	19,719,038,870	6,300	19,855,180
$20	184,462,888,260	184,442,787,280	3,840	20,097,140
$50	87,972,550,500	87,961,060,900	500	11,489,100
$100	1,353,935,067,700	1,353,913,110,200	-[6]	21,957,500
$500	141,773,500	141,585,000	5,500	183,000
$1,000	165,174,000	164,972,000	5,000	197,000
$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	$1,676,236,093,240	$1,675,760,184,103	$239,189,761	$236,719,376

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
Mar. 31, 2019	1,723,523	5,243
Feb 28, 2019	1,712,381	5,211
Jan. 31, 2019	1,702,917	5,184
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)		
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
01/02/19	1,794,213	1,880,738	-19	1.3591
01/09/19	1,896,481	2,000,385	-84	1.3212
01/16/19	1,876,582	1,972,336	n.a.	1.3243
01/23/19	1,879,453	1,978,942	-116	1.3362
01/30/19	2,007,485	2,115,079	-123	1.3189
02/06/19	1,941,306	2,054,135	-152	1.3192
02/13/19	1,987,089	2,095,457	n.a.	1.3222
02/20/19	1,981,502	2,085,789	-155	1.3160
02/27/19	2,111,994	2,220,287	-165	1.3145
03/06/19	2,106,556	2,218,872	-144	1.3445
03/13/19	2,177,222	2,285,170	-153	1.3318
03/20/19	1,834,961	1,934,996	-180	1.3327
03/27/19	1,885,427	1,989,742	-157	1.3434

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	46,583	40,354	70,598	67,895	-29	1.2517
2018 – Apr.	1,782,649	2,024,178	274,548	240,606	67,234	61,757	90,075	87,162	-193	1.2818
May	2,174,822	2,388,409	292,735	279,317	62,903	60,959	91,016	88,737	-222	1.2970
June	1,810,272	1,915,998	299,409	284,120	54,562	54,840	95,661	86,493	-193	1.3140
July	1,884,877	1,981,259	296,260	254,517	49,917	50,570	77,871	79,182	-229	1.3017
Aug	2,125,841	2,224,277	280,179	239,972	57,534	57,103	87,059	80,934	-170	1.3072
Sept	1,849,013	1,936,396	314,166	246,791	59,567	61,693	85,419	78,833	-118	1.2922
Oct.	1,972,301	2,072,212	285,055	264,304	56,299	56,691	87,297	82,433	-128	1.3129
Nov	2,103,350	2,193,152	303,939	289,533	49,370	46,490	85,672	80,753	-90	1.3282
Dec	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 – Jan.	2,008,147	2,191,117	344,037	268,174	50,531	44,893	87,861	83,410	-112	1.3140
Feb	2,136,468	2,232,228	349,319	274,883	52,447	42,902	84,833	80,561	-134	1.3166
Mar.	1,932,204	2,026,074	485,689	473,294	49,833	41,370	85,649	79,112	-103	1.3360

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
Dec.	30,046	61,338	139,329	98,110	696	346	3,017	1,941	18	1.3644

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/18	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
01/02/19	577,128	588,803	78	109.22
01/09/19	568,693	579,583	94	108.38
01/16/19	569,588	580,008	89	108.84
01/23/19	567,005	572,245	80	109.44
01/30/19	589,425	599,396	77	109.57
02/06/19	587,541	598,152	-14	109.75
02/13/19	573,640	583,150	73	110.86
02/20/19	576,705	585,191	65	110.69
02/27/19	599,729	610,304	68	110.92
03/06/19	575,520	588,312	n.a.	111.66
03/13/19	590,440	601,516	52	111.23
03/20/19	543,146	555,080	57	111.41
03/27/19	563,064	496,710	61	110.38

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	24,449	23,590	46,603	47,891	-88	112.69
2018 – Apr	562,214	568,783	129,932	116,837	34,802	33,601	54,382	56,327	126	109.28
May	616,279	634,441	125,108	111,849	34,911	35,131	57,065	59,773	135	108.73
June	563,198	573,868	138,416	126,361	34,521	34,630	57,917	59,858	120	110.71
July	564,657	580,989	133,566	121,835	35,445	35,654	60,419	62,113	102	111.88
Aug	586,192	600,428	113,116	92,199	36,972	36,437	62,154	64,426	158	110.98
Sept	573,132	585,026	127,174	102,773	35,387	36,314	60,748	62,798	131	113.48
Oct	608,157	616,642	120,163	97,247	37,029	37,669	61,992	63,642	139	112.86
Nov	654,425	667,269	120,171	97,991	34,359	34,711	57,627	58,544	76	113.54
Dec	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 – Jan.	605,134	611,246	143,459	112,211	33,906	34,999	57,953	57,340	123	108.84
Feb	614,469	624,963	154,848	115,624	34,037	34,501	55,716	55,745	107	111.38
Mar.	576,499	588,375	138,745	119,149	34,184	33,947	57,532	59,442	81	110.68

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	432	518	387	145	-9	113.48
Dec	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/18	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
01/02/19	894,239	940,374	n.a.	0.9884
01/09/19	910,166	955,698	n.a.	0.9767
01/16/19	869,442	909,617	266	0.9899
01/23/19	853,033	897,545	266	0.9946
01/30/19	884,123	925,286	283	0.9988
02/06/19	842,098	893,137	275	1.0009
02/13/19	918,954	958,688	282	1.0073
02/20/19	906,262	945,426	282	0.9990
02/27/19	955,667	998,527	257	1.0003
03/06/19	942,022	989,907	244	1.0038
03/13/19	1,043,230	1,086,237	240	1.0046
03/20/19	844,562	889,004	177	0.9974
03/27/19	882,560	922,888	172	0.9946

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	46,025	44,500	79,500	79,164	139	0.9738
2018 – Apr.	993,006	1,057,904	124,462	101,852	56,884	59,349	83,313	80,170	n.a.	0.9911
May	1,149,220	1,214,031	111,260	88,167	59,629	61,102	84,500	82,997	n.a.	0.9844
June	946,554	989,667	98,550	76,326	60,931	60,271	83,248	81,232	n.a.	0.9922
July	946,543	999,710	107,330	78,980	50,602	50,248	79,032	77,102	n.a.	0.9895
Aug	1,058,787	1,114,088	94,730	65,061	51,395	47,821	85,298	85,046	129	0.9698
Sept	945,254	993,633	89,891	60,365	51,926	49,358	92,461	92,049	198	0.9758
Oct.	1,005,618	1,041,500	99,519	71,698	52,501	49,847	91,974	88,355	n.a.	1.0057
Nov	1,117,061	1,162,679	93,743	68,314	47,514	47,221	82,957	77,005	n.a.	0.9987
Dec	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a.	0.9832
2019 – Jan.	952,015	1,036,320	110,522	74,672	41,418	38,629	76,378	73,015	n.a.	0.9938
Feb	1,018,227	1,069,995	123,326	86,978	40,250	37,296	76,260	73,824	n.a.	0.9974
Mar.	975,496	1,023,289	115,202	89,181	43,406	40,066	77,792	74,693	n.a.	0.9962

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
Dec.	15,097	18,571	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	n.a.	0.9832

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
10/03/18	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
01/02/19	2,658,983	2,850,838	-187	1.2598
01/09/19	2,741,301	2,911,394	-171	1.2764
01/16/19	2,737,266	2,903,542	-100	1.2862
01/23/19	2,723,456	2,868,665	-145	1.3074
01/30/19	2,961,870	3,121,049	30	1.3062
02/06/19	2,849,513	2,993,890	27	1.2956
02/13/19	2,936,527	3,079,432	21	1.2865
02/20/19	2,969,700	3,104,400	9	1.3084
02/27/19	3,221,981	3,373,115	-34	1.3318
03/06/19	3,163,694	3,316,740	-11	1.3148
03/13/19	3,308,984	3,464,428	8	1.3230
03/20/19	2,902,864	3,056,139	10	1.3191
03/27/19	3,002,803	3,170,719	-95	1.3192

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	117,539	122,752	76,952	84,254	n.a.	1.3529
2018 – Apr.	2,958,979	3,133,692	905,121	854,856	145,144	148,572	81,399	81,992	283	1.3751
May	3,181,688	3,373,798	953,505	911,941	124,814	131,669	80,287	84,223	n.a.	1.3289
June	2,881,883	3,092,444	942,772	908,663	130,024	131,049	83,578	89,484	50	1.3197
July	2,967,834	3,159,403	957,533	917,466	122,448	121,877	79,918	85,054	83	1.3125
Aug	3,041,722	3,228,784	861,939	786,260	126,336	123,696	100,171	100,615	4	1.2964
Sept	2,856,448	3,044,326	861,721	789,295	141,280	131,361	111,425	112,115	79	1.3053
Oct.	3,049,957	3,242,052	867,443	801,628	159,596	154,111	107,455	100,852	-25	1.2779
Nov	3,194,276	3,390,525	869,880	836,790	193,216	192,777	120,934	114,656	-42	1.2772
Dec	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 – Jan.	3,045,921	3,254,190	997,584	955,082	n.a.	n.a.	137,273	131,860	-50	1.3135
Feb	3,275,482	3,442,418	970,893	965,259	199,014	199,124	139,245	135,702	-137	1.3274
Mar.	3,227,245	3,419,644	1,000,478	996,831	198,387	199,967	141,230	140,648	-133	1.3032

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	1,559	2,739	2,481	33	1.3053
Dec.	35,192	56,491	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/03/18	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	n.a.
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.
01/02/19	25,182,309	24,480,425	514	n.a.
01/09/19	25,926,046	25,259,154	-300	n.a.
01/16/19	25,658,579	25,014,654	-39	n.a.
01/23/19	25,560,710	24,819,364	279	n.a.
01/30/19	27,371,539	26,571,577	-154	n.a.
02/06/19	26,918,399	26,114,071	-104	n.a.
02/13/19	27,266,268	26,517,572	429	n.a.
02/20/19	27,203,154	26,491,656	105	n.a.
02/27/19	29,164,152	28,480,706	38	n.a.
03/06/19	28,500,064	27,792,962	1,057	n.a.
03/13/19	29,857,001	29,107,594	726	n.a.
03/20/19	26,651,290	25,926,524	123	n.a.
03/27/19	27,456,334	26,698,683	879	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	-	-	1,381,708	1,385,483	1,129,488	1,104,281	-217	n.a.
2018 – Apr.	27,262,601	26,287,757	-	-	1,542,573	1,775,897	1,282,856	1,256,387	286	n.a.
May	30,701,662	29,547,709	-	-	1,662,416	1,907,625	1,394,198	1,374,757	564	n.a.
June	27,726,499	26,853,431	-	-	1,712,097	1,958,825	1,436,120	1,417,966	238	n.a.
July	27,744,921	26,834,815	-	-	1,746,534	1,940,579	1,426,768	1,363,967	-436	n.a.
Aug	28,609,702	27,808,885	-	-	1,764,399	2,007,984	1,468,404	1,438,512	44	n.a.
Sept	26,791,475	25,978,559	-	-	1,677,063	1,658,552	1,467,630	1,412,115	372	n.a.
Oct.	28,034,953	27,250,201	-	-	1,808,732	1,782,706	1,466,629	1,437,620	654	n.a.
Nov	30,070,310	29,297,565	-	-	1,751,890	1,729,057	1,505,681	1,483,572	477	n.a.
Dec	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a.
2019 – Jan.	28,153,345	26,817,450	-	-	1,581,411	1,519,164	1,388,454	1,354,611	281	n.a.
Feb	29,141,143	28,325,390	-	-	1,612,538	1,562,054	1,436,922	1,403,943	505	n.a.
Mar.	27,788,010	26,936,972	-	-	1,630,632	1,581,428	1,465,592	1,412,243	434	n.a.

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.
Dec.	427,106	370,983	-	-	23,014	25,224	26,202	25,804	2,684	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/03/18	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
01/02/19	6,740,569	6,935,216	5	0.8805
01/09/19	7,067,087	7,251,842	-92	0.8678
01/16/19	6,889,473	7,079,232	-129	0.8766
01/23/19	6,772,427	6,963,197	-195	0.8780
01/30/19	7,152,882	7,325,686	-273	0.8758
02/06/19	7,000,309	7,198,302	-474	0.8787
02/13/19	7,246,359	7,454,602	-432	0.8859
02/20/19	7,125,261	7,318,513	-463	0.8797
02/27/19	7,680,012	7,844,993	-459	0.8795
03/06/19	7,389,993	7,563,606	-360	0.8834
03/13/19	7,898,959	8,070,042	-509	0.8842
03/20/19	7,036,073	7,204,478	-478	0.8809
03/27/19	7,287,087	7,475,285	-425	0.8889

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	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	514,987	502,218	334,292	341,940	1,078	0.8318
2018 – Apr.	7,373,506	7,667,890	2,372,634	2,196,888	557,034	548,065	371,790	373,364	520	0.8282
May	8,494,312	8,722,333	2,468,268	2,279,608	612,483	604,701	441,796	442,695	261	0.8569
June	7,757,244	7,921,592	2,432,964	2,215,903	619,807	611,700	456,083	461,052	78	0.8564
July	7,504,964	7,720,309	2,413,861	2,158,422	574,120	561,431	453,795	464,797	225	0.8543
Aug	7,876,139	8,058,243	1,992,299	1,771,150	606,973	595,540	476,927	489,516	293	0.8624
Sept	7,374,345	7,548,078	1,932,331	1,752,645	587,763	588,776	451,691	458,075	461	0.8604
Oct.	7,623,833	7,854,980	2,001,726	1,851,558	580,474	575,787	452,874	443,859	706	0.8825
Nov	8,223,877	8,417,443	2,140,096	1,977,647	585,145	587,287	438,586	432,353	534	0.8832
Dec	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 – Jan.	7,614,568	7,785,062	2,408,851	2,860,784	533,299	527,125	399,161	381,167	644	0.8731
Feb	7,969,397	8,194,567	2,285,143	2,908,559	511,692	503,844	429,346	416,955	348	0.8788
Mar.	7,656,329	7,863,511	2,449,565	3,107,815	527,745	510,394	445,727	435,873	341	0.8906

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	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	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec.	120,771	151,638	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

TABLE ESF-1—Balances as of Dec. 31, 2018, and Mar. 31, 2019

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

Assets, liabilities, and capital	Dec. 31, 2018	Jan. 1, 2019, through Mar. 31, 2019	Mar. 31, 2019
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,398,846	80,765	22,479,611
Special drawing rights [1]	50,802,556	-36,259	50,766,297
Foreign exchange and securities:			
European euro	12,414,237	-190,955	12,223,282
Japanese yen	8,523,793	-75,692	8,448,101
Accounts receivable	163,392	5,017	168,409
Total assets	94,302,824	-217,124	94,085,700
Liabilities and capital			
Current liabilities:			
Accounts payable	88,462	1,909	90,371
Total current liabilities	88,462	1,909	90,371
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	49,116,696	-89,702	49,026,994
Total other liabilities	54,316,696	-89,702	54,226,994
Capital:			
Capital account	200,000	-	200,000
Net income -+ or loss -- -see Table ESF-2	258,864	-129,331	129,533
Total capital	39,897,666	-129,331	39,768,335
Total liabilities and capital	94,302,824	-217,124	94,085,700

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Jan. 1, 2019, through Mar. 31, 2019	Fiscal year to date Oct. 1, 2018 through Mar. 31, 2019
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	-259,485	-121,322
Adjustment for change in valuation of SDR holdings and allocations [1]	-3,576	-8,553
Net income (+) or loss (-):		
SDRs	4,823	9,226
U.S. Government securities	136,178	264,331
Foreign exchange	-7,271	-14,149
Income from operations	-129,331	129,533
Net income (+) or loss (-)	-129,331	-129,533

[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

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

Mass Transit Account

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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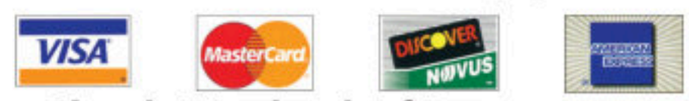

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