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MARCH 2020

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

Nonquarterly Tables and Reports

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

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

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of February 17, 2020

Introduction

U.S. economic growth maintained its momentum through the end of 2019 and into early 2020, despite a number of headwinds, bringing the record-long recovery into 128th month as of February 2020. The economy continues to perform well with solid job creation, an unemployment rate near a 50-year low, faster growth in nominal and real wages, modest inflationary pressures, elevated business and consumer sentiment, and consolidating gains in the housing sector. According to the advance estimate, real GDP grew 2.1 percent at an annual rate in the fourth quarter, matching the pace in the third quarter. Growth over the four quarters of 2019 was 2.3 percent, only marginally slower than 2018's 2.5 percent pace. As of early February, private forecasters predicted that growth on a Q4-over-Q4 basis would be 1.9 percent in 2020, and 1.9 percent in 2021. However, the Administration foresees growth nearing 3 percent in the next few years, as the enactment of its pro-growth policies, combined with the fading of temporary headwinds lead to renewed business investment and stronger productivity growth.

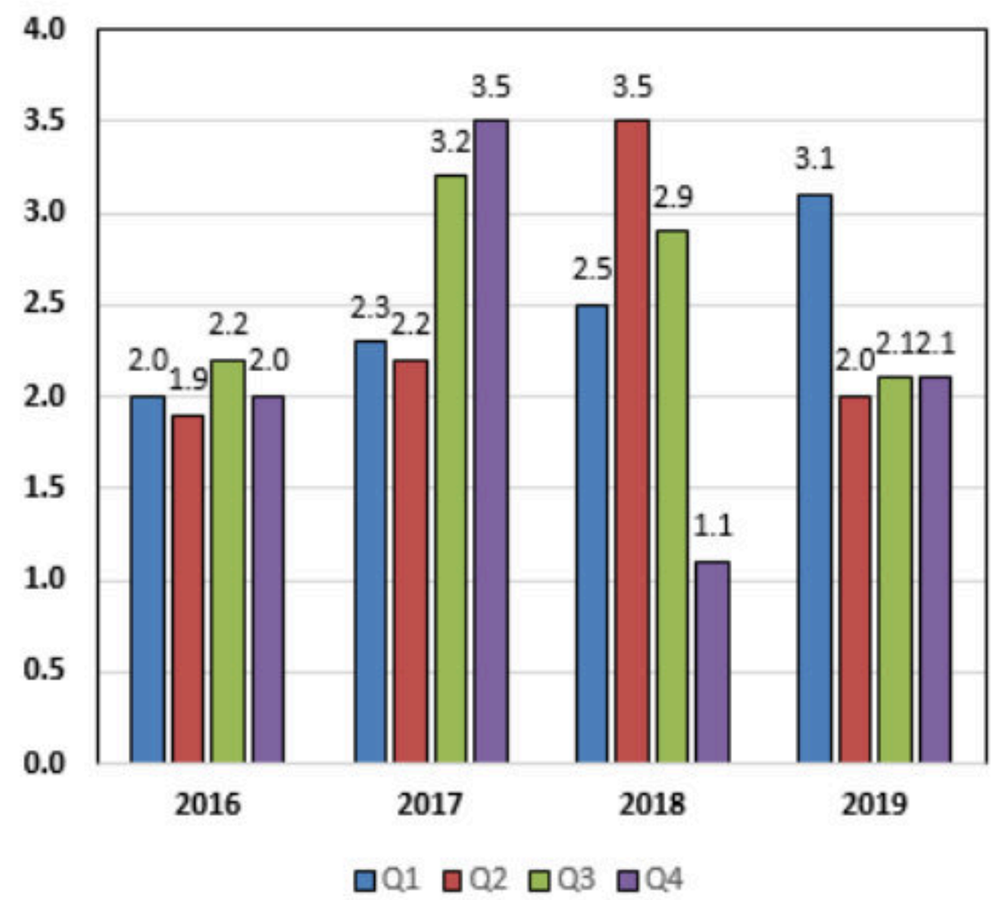
Economic Growth

Real GDP increased by 2.1 percent at an annual rate in the fourth quarter, according the advance estimate, following an identical pace of growth in the third quarter. Over the four quarters through 2019 Q4, the economy expanded by 2.3 percent, slowing only marginally from the 2.5 percent pace over the previous year. The economy demonstrated significant resilience during 2019, in the face of such headwinds as slowing global growth, a labor dispute at General Motors, and the grounding of the Boeing 737 MAX aircraft. Notably, the Council of Economic Advisors estimates that growth over the four quarters of 2019 would have been about 0.2 percentage points higher but for the production cuts at Boeing. Growth of private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – decelerated to 1.4 percent during the fourth quarter from 2.3 percent in the third quarter, being hindered by slower growth in personal consumption expenditures.

Real consumer spending slowed to 1.8 percent in the fourth quarter, after rising 3.2 percent in the third quarter and surging 4.6 percent in the second quarter. Purchases of services and durable goods drove fourth quarter growth in real consumption, rising 2.0 percent and 2.1 percent, respectively. Yet consumption of nondurable goods increased only 0.8 percent in the fourth quarter. On balance, real personal

Growth of Real GDP

(Quarterly percent change at annual rate)



consumption expenditures in Q4 added 1.2 percentage points to growth, making the second-largest contribution of any component of GDP.

Although business fixed investment again constrained GDP growth, it posed only a modest drag in the fourth quarter, subtracting 0.2 percentage point from real GDP. Total business fixed investment declined 1.5 percent in the fourth quarter, less than the 2.3 percent decrease in the previous quarter. Equipment investment was down 2.9 percent, also tapering a bit from the third quarter's 3.8 percent decline. Spending on structures fell 10.1 percent, about in line with declines in the previous two quarters. Lower structures investment was broadly based – from decreased investment in oil and gas drilling rigs to fewer expenditures on commercial and health care structures. In contrast to equipment and structures investment, expenditure on intellectual property products, considered key to innovation and future economic growth, has been consistently solid for the past several quarters. This category of business investment even accelerated in the final quarter of 2019, picking up to 5.9 percent after gaining 4.7 percent in the third quarter.

Notably, the change in private inventories posed the largest drag on economic growth in the fourth quarter, subtracting 1.1 percentage points. Albeit a volatile component, the sharp decline in private inventory investment in the fourth quarter was largely due to a significant decrease in inventories at motor vehicle dealers, reflecting in part

retailers' inability to replace inventories during the labor strike at General Motors from mid-September to late October.

After several quarters of retrenchment, residential investment activity improved in the second half of 2019, making small positive contributions to real GDP growth. In the fourth quarter, residential investment advanced 5.8 percent – extending the 4.6 percent gain in the third quarter – and added 0.2 percentage point to GDP growth. The stabilization and improvement in the housing sector has been widespread. Existing home sales, which account for 90 percent of all home sales, rose to a near two-year high in December and were almost 11 percent higher over the past year. New single-family home sales rose to a 12-year high last September and, after retracing a bit, were 23 percent higher on the year through December. Strong sales growth has weighed on inventories of homes available for sale, which remain at relatively low levels. However, new construction is rising and builders are confident in the sector's outlook: total housing starts surged by almost 17 percent in December, and the National Association of Home Builders' Home Builder Confidence Index rose in December to its highest level since June 1999, before edging down one point in January. Moreover, house affordability continued to improve in 2019, with 12-month home price growth rates slowing significantly, and mortgage rates easing to about 1¼ percentage point below levels in mid-November 2018.

Total government spending rose 2.7 percent at an annual rate in the fourth quarter, accelerating from the 1.7 percent pace in the third quarter. Federal outlays rose 3.6 percent in the fourth quarter, picking up from a 3.3 percent increase in the third quarter. State and local government spending has been growing more consistently since the end of 2017 and accelerated to 2.2 percent in the fourth quarter, after advancing 0.7 percent in the third quarter. Altogether, government spending added 0.5 percentage point to real GDP growth in the fourth quarter.

The U.S. trade deficit narrowed significantly in the fourth quarter of 2019, as export growth accelerated for the second consecutive quarter and import growth turned sharply negative. Thus, after posing a drag on growth in the second and third quarters, net exports made the largest contribution of any component of GDP, adding 1.5 percentage points to real economic growth in the fourth quarter.

Labor Markets and Wages

The unemployment rate has remained at or near a half-century low since September 2019. In December 2019, the unemployment rate stood at 3.5 percent, the lowest rate since December 1969, then edged up to 3.6 percent in January 2020, entirely due to rising labor force participation. The Tax Cuts and Jobs Act (TCJA) continues to help draw workers back into the labor force, and in numbers that have helped offset the downward pressure on participation from the aging population. In January, the overall labor force participation rate (LFPR) rose to 63.4 percent, its highest level since June 2013, and the prime-age LFPR increased to 83.1 percent, its highest level since September 2008.

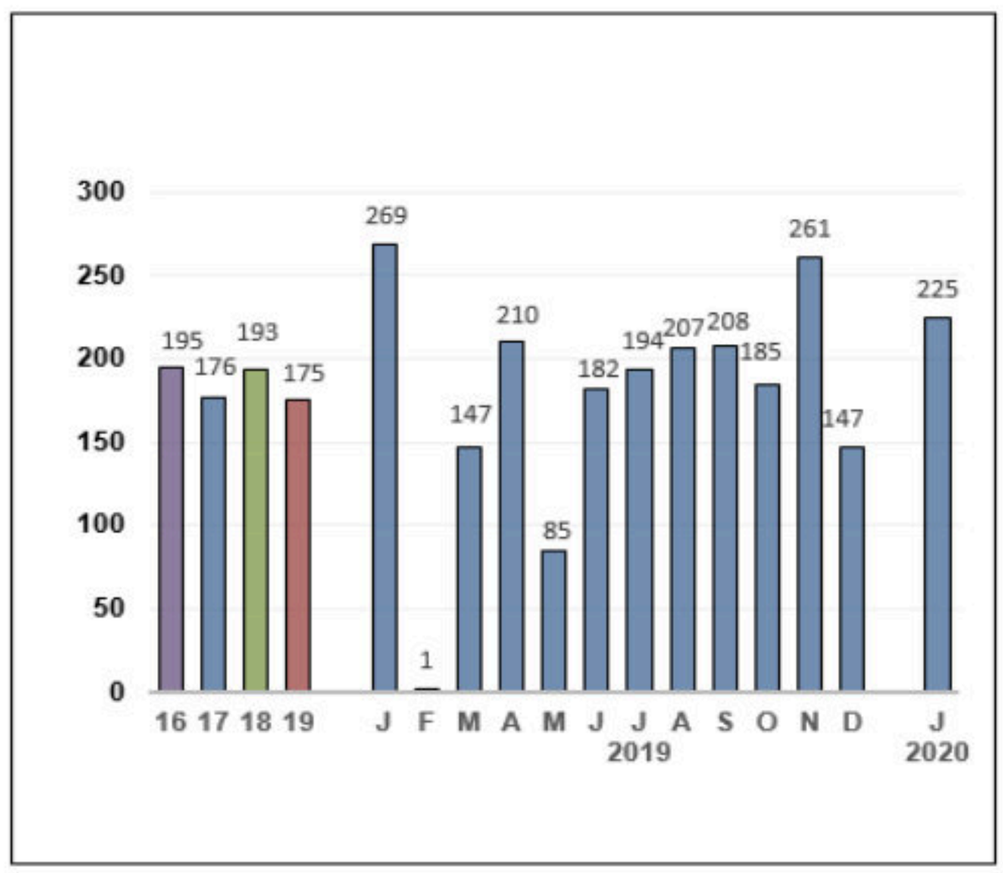
Broader measures of unemployment have also continued to improve in recent labor reports. The most comprehensive measure of labor market slack, the U-6 unemployment rate, which includes those marginally attached to the labor force and those working part-time for economic reasons, declined to a series low of 6.7 percent in December before edging up to 6.9 percent in January. The unemployment rate of those unemployed for 27 weeks or more, as a share of the unemployed, fell to an 11-year low of 19.2 percent last July, before rising modestly to 19.9 percent in January 2020.

Meanwhile, job creation has continued at a solid pace. In 2019, the economy added an average 175,000 payroll jobs per month, a slower pace than the 193,000 monthly average in 2018 but more than sufficient to absorb new entrants into the labor force and maintain a stable unemployment rate. In January 2020, the economy added 225,000 payroll jobs, among the strongest monthly gains in a year.

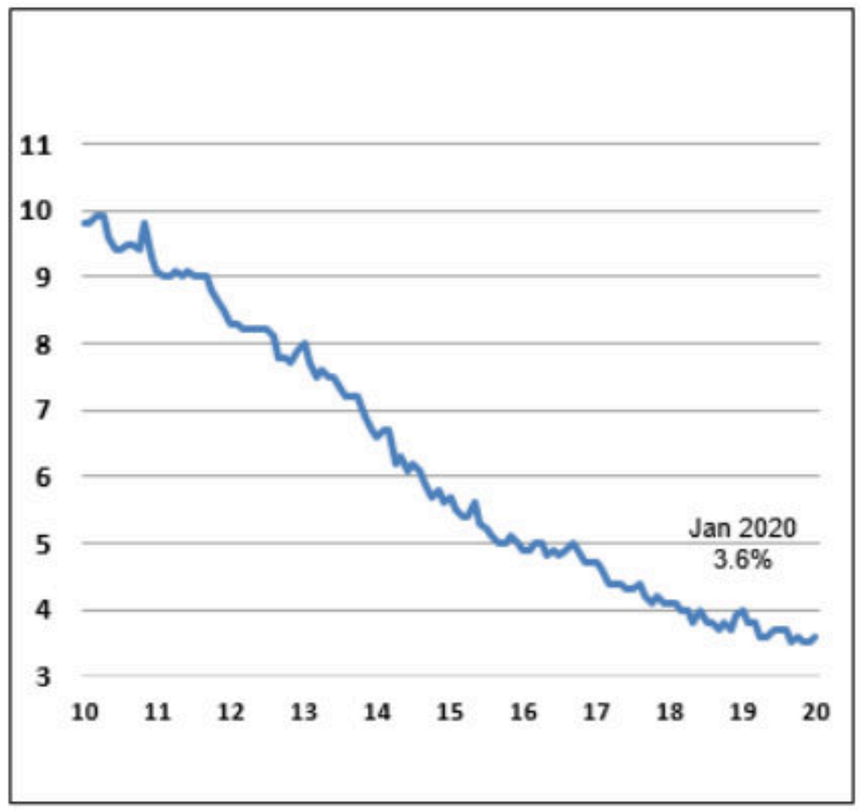
Rapid wage gains have been a consistent feature of the economy for the past 18 months. Private-sector production and nonsupervisory workers have seen wage increases at or above 3.0 percent for the past year and a half, and during the most recent 12 months, gains have accelerated to a range of 3.2 percent to 3.8 percent. Over the 12 months through January, nominal wages for these workers grew 3.3 percent, in line with the 3.4 percent pace a year earlier. Using the CPI-W to deflate the nominal rate, real average hourly earnings for private production and nonsupervisory workers grew 1.0 percent over the year through December 2019 (latest data available), slowing from the 1.6 percent advance over the previous 12-month period, but markedly faster than the 0.3 percent rise two years earlier.

Payroll Employment

(Average monthly change in thousands between quarters)



Unemployment Rate
(Percent)



Nonfarm Productivity of Labor

For the past thirteen quarters, four-quarter nonfarm labor productivity growth rates have remained above 1 percent, a consistency not seen since 2004. Over the four quarters through 2019 Q4, productivity growth rose by 1.8 percent, matching Q2 for the fastest four-quarter advance since 2015 Q1. Productivity rose by 1.4 percent at an annual rate in the fourth quarter, reflecting a 2.5 percent increase in output and a 1.1 percent rise in worker hours. This followed a decline in third quarter productivity of 0.2 percent at an annual rate, as a 2.3 percent increase in output was more than offset by an unusually sharp rise in worker hours of 2.5 percent. The third quarter's rise in hours worked partly reflected unusual increases in the hours of nonfarm non-employees, a volatile sub-component of worker hours; notably, self-employed hours rose 5.8 percent in the third quarter, but declined 0.4 percent in the fourth quarter.

Hourly compensation costs in the nonfarm business sector rose 2.8 percent at an annual rate in the fourth quarter, accelerating from the third quarter's 2.3 percent pace. Over the most recent four quarters, hourly compensation costs rose 4.2 percent, the fastest four-quarter advance since 2012 Q4. Unit labor costs, defined as the average cost of labor per unit of output, rose 1.4 percent at an annual rate in the fourth quarter, following a 2.5 percent increase in the third quarter. These costs were up 2.4 percent over the latest four quarters, the fastest increase since 2018 Q1.

Another measure, the Employment Cost Index (ECI), provides perspective on growth of the main components of compensation. Private wages and salaries grew by 3.0 percent over the 12 months through December 2019; growth of this measure has remained at or above the 3.0 percent mark for six consecutive quarters, a first since 2007.

Industrial Production, Manufacturing and Services

A variety of measures of industrial production, manufacturing, and services output trended lower in 2019 after reaching multi-year highs the previous year.

Industrial output at factories, mines, and utilities declined 0.5 percent at an annual rate in the fourth quarter of 2019, partially offsetting a 1.2 percent advance in the third quarter. Over the 12 months ending in December, output was down 1.0 percent.

Manufacturing production, which accounts for about 75 percent of all industrial output, declined 1.0 percent at an annual rate in the fourth quarter of 2019, following a 0.8 percent advance in the third quarter. The fourth quarter was noteworthy for continued strength in the output of selected high-technology industries (up 7.5 percent) as well as aerospace and other transportation equipment (up 6.6 percent), but also for a 14.0 percent plunge in the production of motor vehicles and parts. The decline in auto production resulted, at least in part, from the UAW strike at General Motors in September and October. Manufacturing output was down 1.3 percent over the 12 months through December. Excluding motor vehicles and parts and high-technology industries, manufacturing edged down 0.1 percent at an annual rate during the fourth quarter and was down 1.0 percent over the year through December.

Output at mines, which includes crude oil and natural gas extraction and accounts for 15 percent of industrial output, rose 1.9 percent at an annual rate in the fourth quarter of 2019, following a 2.0 percent decline in the third quarter. Over the 12 months through December, mining output rose 1.4 percent.

Utilities output, the remaining 10 percent of total industrial output, edged down 0.3 percent at an annual rate in the fourth quarter, after jumping 8.8 percent in the third quarter. Weather is usually a factor contributing to swings in this sector; unseasonable weather in quarters often causes sharp swings in output from one period to the next. Over the 12 months through December, utilities production decreased 1.9 percent.

Other measures of manufacturing and services production in the economy have declined noticeably from 2018's multi-year highs. In 2018, the Institute of Supply Management's (ISM) manufacturing index averaged 58.8, but in 2019, the average declined to 51.2. For five consecutive months towards the end of 2019, the index remained below the 50-point growth threshold – the first multi-month contraction signal for the manufacturing sector since early 2016. In January 2020, however, the ISM manufacturing index rose 3.1 points to 50.9, again signaling modest growth. In the service sector, the ISM's non-manufacturing index averaged 59.0 points in 2018, and the average edged down to 55.5 in 2019. In January 2020, the non-manufacturing index rose 0.6 point to 55.5, pointing to continued expansion in business service activity at a pace in line with the 2019 average, albeit slower than that in 2018.

Prices

For much of 2019, headline consumer price inflation decelerated, reflecting decreasing energy prices, but towards the end of that year, some measures of inflation picked up as energy prices began to recover. Despite this acceleration, inflation remains relatively moderate: over the 12 months through December 2019, the Consumer Price Index (CPI) for all items rose 2.3 percent, above the 1.9 percent pace a year earlier. After seven consecutive months of year-over-year declines, energy prices rose 3.4 percent over the 12 months through December 2019, a noticeable reversal from the 0.3 percent decline over the previous year. Food price inflation picked up modestly, rising 1.8 percent over the year through December 2019, compared with the 1.6 percent, year-earlier advance. In contrast, core inflation, which excludes food and energy, was relatively steady for much of 2019. Core CPI was 2.3 percent over the year through December 2019, a touch faster than the 2.2 percent pace of a year earlier. Another measure, the headline Personal Consumption Expenditures Price Index (PCEPI, the preferred measure for the FOMC's 2 percent inflation target) has held below the target since November 2018. The 12-month headline PCEPI slowed to 1.6 percent over the 12 months through December 2019, from 1.8 percent over the year through December 2018. Core PCEPI was also 1.6 percent over the year through December 2019, decelerating from the 2.0 percent pace over the year-earlier period.

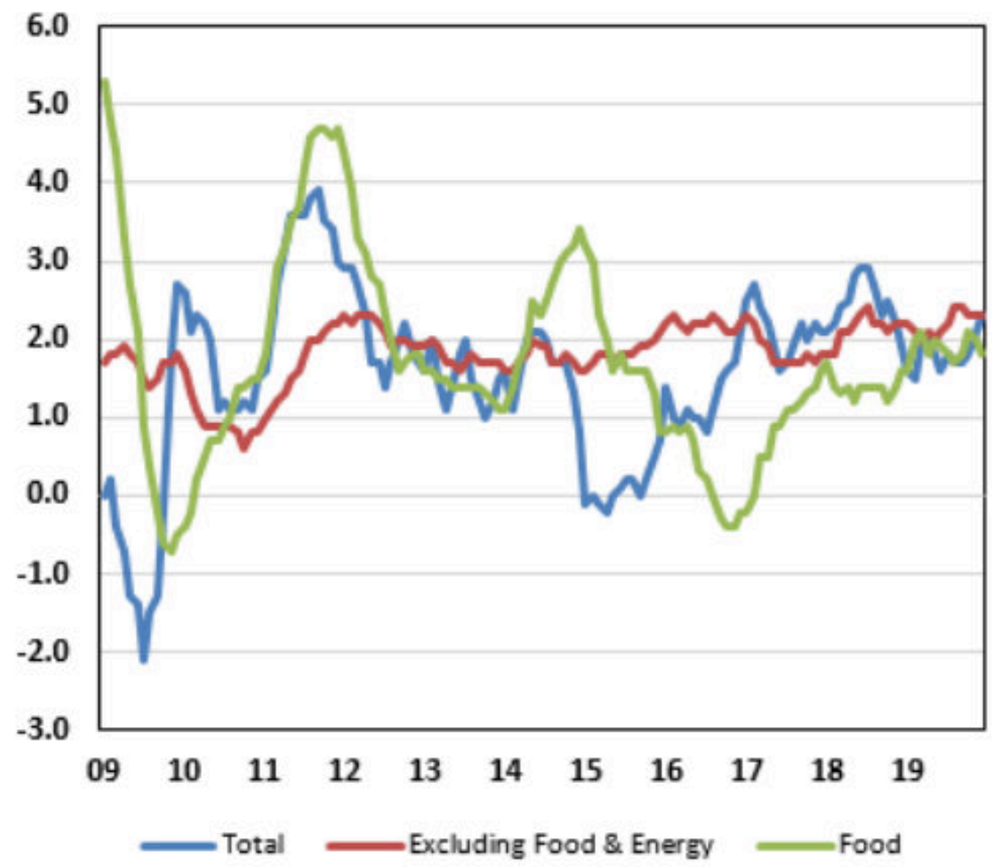
In the housing sector, 12-month measures of house prices slowed to multi-year lows but have since recovered somewhat. However, growth in house prices still exceeds core inflation and income growth measures. The FHFA purchase-only home price index stood at 4.9 percent over the year through December 2019, the slowest 12-month pace in nearly four years. On a 12-month basis, the Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index decelerated to a seven-year low last summer, but accelerated to 2.6 percent over the year through December.

Consumer and Business Sentiment

Measures of consumer and business sentiment remain elevated, and in recent months, have trended upwards toward 2018's multi-year highs. In January, the Reuters/Michigan consumer sentiment index rose 0.5 points to 99.8, or within 1.6 points of the 14-year high of 101.4 reached in March 2018. Notably, this index averaged 98.4 per month in 2018, the highest monthly average for any year since 2000; the average moderated to 96.0 during 2019. The Conference Board's confidence index increased 3.4 points to 131.6 in January, or 6.3 points below the 18-year high of 137.9 reached in October 2018. The National Federation of Independent Business's (NFIB) small business optimism index declined 2.0 points to 102.7 in December, only 6.1 points below the record high of 108.8 reached in August 2018.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

The Federal Government posted a deficit of $984 billion (4.6 percent of GDP) in FY 2019, rising from $779 billion (3.8 percent of GDP) in FY 2018. The primary deficit (which excludes net interest payments) was 2.9 percent of GDP in FY 2019, up 0.7 percentage point from FY 2018.

Federal receipts totaled $3.46 trillion (16.3 percent of GDP) in FY 2019. Although the level of receipts was $133 billion higher than last year, receipts' share of the economy declined from 16.4 percent of GDP in FY 2018. Net outlays for FY 2019 were $4.45 trillion (21.0 percent of GDP), up from 20.3 percent of GDP in FY 2018. Federal debt held by the public, or federal debt less the debt held in government accounts, rose from $15.75 trillion at the end of FY 2018 to $16.80 trillion by the end of FY 2019, or 79.2 percent of GDP.

The Administration's Budget for Fiscal Year 2021 was released in February 2020. The Administration projects the federal deficit will rise to $1.08 trillion (4.9 percent of GDP) in FY 2020. From FY 2021 to FY 2025, the deficit would total $3.71 trillion (2.9 percent of GDP, on average). The projection assumes implementation of the Administration's proposals – such as increasing spending on national defense, supporting major infrastructure investment, cutting non-defense discretionary outlays, and reforming health care, drug pricing, welfare programs, student loans, and the Postal Service – which would reduce the 10-year deficit relative to the baseline by $5.21 trillion. On net, these proposals would gradually reduce the deficit to $261 billion (0.7 percent of GDP) by FY 2030. The Budget expects that the primary deficit (which excludes net interest outlays) will be 3.2 percent of GDP in FY 2020, which will turn into a small primary surplus by FY 2026. Debt held by the public would peak at 81.3 percent of GDP in FY 2022 but would gradually decline to 70.0 percent of GDP by FY 2029.

The President's Budget assumes a lower level of discretionary spending in FY 2021 than was agreed in the Bipartisan Budget Act (BBA). The BBA lifted spending caps established in 2011 and allowed for $1.3 trillion in defense and non-defense discretionary spending over the next two fiscal years. The BBA also suspended the Treasury's borrowing limit until July 31, 2021. As of January 2020, gross federal debt was $23,224.8 billion, while federal debt held by the public totaled $17,212.6 billion.

Economic Policy

In December 2017, the United States enacted TCJA, the first major tax reform in three decades. Combined with regulatory reforms, the revised tax code is designed to strengthen incentives for economic growth through investment, which should support a sustained increase in productivity, and improved labor force participation. The tax law lowered the U.S. corporate tax rate from one of the highest in the developed world to near the average of other advanced economies; it allowed businesses to deduct immediately 100 percent of the cost of most of their new capital investments for the next five years. TCJA also delivered tax relief to households by reducing individual tax rates, allowing a larger standard deduction, and expanding the child tax credit, all of which have encouraged workers to re-enter the labor market and entrepreneurs to start businesses.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) pursued a cycle of monetary tightening from December 2015 until June 2019, a period that saw the Federal funds rate target raised from the historically low range of 0 to 0.25 percent to a range of 2.25 to 2.50 percent. On July 31, 2019, however, the FOMC cut the target range for the first time in over 10 years, reducing the target range by 25 basis points to 2.0 to 2.25 percent. In the following two meetings, the FOMC cut the target range by a combined 50 basis points, bringing the range to 1.50 to 1.75 percent by late October 2019. In its October statement, the FOMC signaled a pause in rate cuts, and maintained this range at its December 2019 and January 2020 meetings. The January statement noted that "the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation near the [Fed's 2 percent target]."

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal year 2020 supplements fiscal data reported in the December issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $384.9 billion for the First-Quarter of fiscal year 2020. This is an increase of $12.1 billion over the comparable prior year quarter. Withheld receipts increased by $10.8 billion and non-withheld receipts decreased by $0.6 billion during this period. Refunds decreased by $1.9 billion over the comparable fiscal year 2019 quarter. There was a change of $4.3 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2019.

Corporate income taxes—Net corporate income tax receipts were $65.4 billion for the first quarter of fiscal year 2020. This is an increase of $12.3 billion compared to the prior year first quarter. The $12.3 billion change is comprised of an increase of $12.9 billion in estimated and final payments, and an increase of $0.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter of fiscal year 2020 were $282.7 billion, an increase of $15.7 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 $19.4 billion, -$7.3 billion, and $3.7 billion respectively. There was a $2.0 billion accounting adjustment for prior years employment tax liabilities made in the first quarter of fiscal year 2020. There was a -$2.4 billion adjustment in the first quarter of fiscal year 2019.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the first quarter of fiscal year 2020 were $5.6 billion, a decrease of $0.3 billion over the comparable quarter of fiscal year 2019. Net State taxes deposited in the U.S. Treasury decreased by $0.2 billion to $4.9 billion. Net Federal Unemployment Tax Act taxes did not change significantly from $0.7 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $1.3 billion for the first quarter of fiscal year 2020. This was an increase of $0.1 billion from the comparable quarter of fiscal year 2019.

Excise taxes—Net excise tax receipts for the first quarter of fiscal year 2020 were $20.6 billion, a decrease of $8.9 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.6 billion, a decrease of $2.4 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $4.6 billion for the first quarter of fiscal year 2020. These receipts represent a decrease of $0.4 billion over the same quarter in fiscal year 2019.

Customs duties—Customs duties net of refunds were $21.1 billion for the first quarter of fiscal year 2020. This is an increase of $3.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal year 2020 were $20.3 billion, an increase of $1.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $1.6 billion.

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

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

	First quarter 2020 October – December	Fiscal year 2020 year to date
Total on- and off-budget results:		
Total receipts	806,511	771,237
On-budget receipts	596,414	573,250
Off-budget receipts	210,098	197,987
Total outlays	1,163,090	1,090,170
On-budget outlays	948,914	892,355
Off-budget outlays	214,174	197,815
Total surplus or deficit (-)	-356,578	-318,933
On-budget surplus or deficit (-)	-352,501	-319,105
Off-budget surplus or deficit (-)	-4,077	172
Means of financing:		
Borrowing from the public	351,065	339,629
Reduction of operating cash	-21,369	-17,425
Other means	26,882	-3,271
Total on- and off-budget financing	356,579	318,933

First-Quarter Net Budget Receipts by Source, Fiscal Year 2020

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

Source	October	November	December
Individual income taxes	126.4	105.8	152.7
Corporate income taxes	6.6	0.5	58.3
Employment and general retirement	86.7	93.7	102.4
Unemployment insurance	2.8	2.6	0.2
Contributions for other insurance and retirement	0.4	0.5	0.4
Excise taxes	6.0	7.5	7.0
Estate and gift taxes	1.7	1.2	1.7
Customs duties	7.8	6.9	6.4
Miscellaneous receipts	7.3	6.5	6.5
Total budget receipts	245.5	225.2	335.8

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

CHART FFO-A.—
Monthly Receipts and Outlays, 2019-2020
(In billions of dollars)

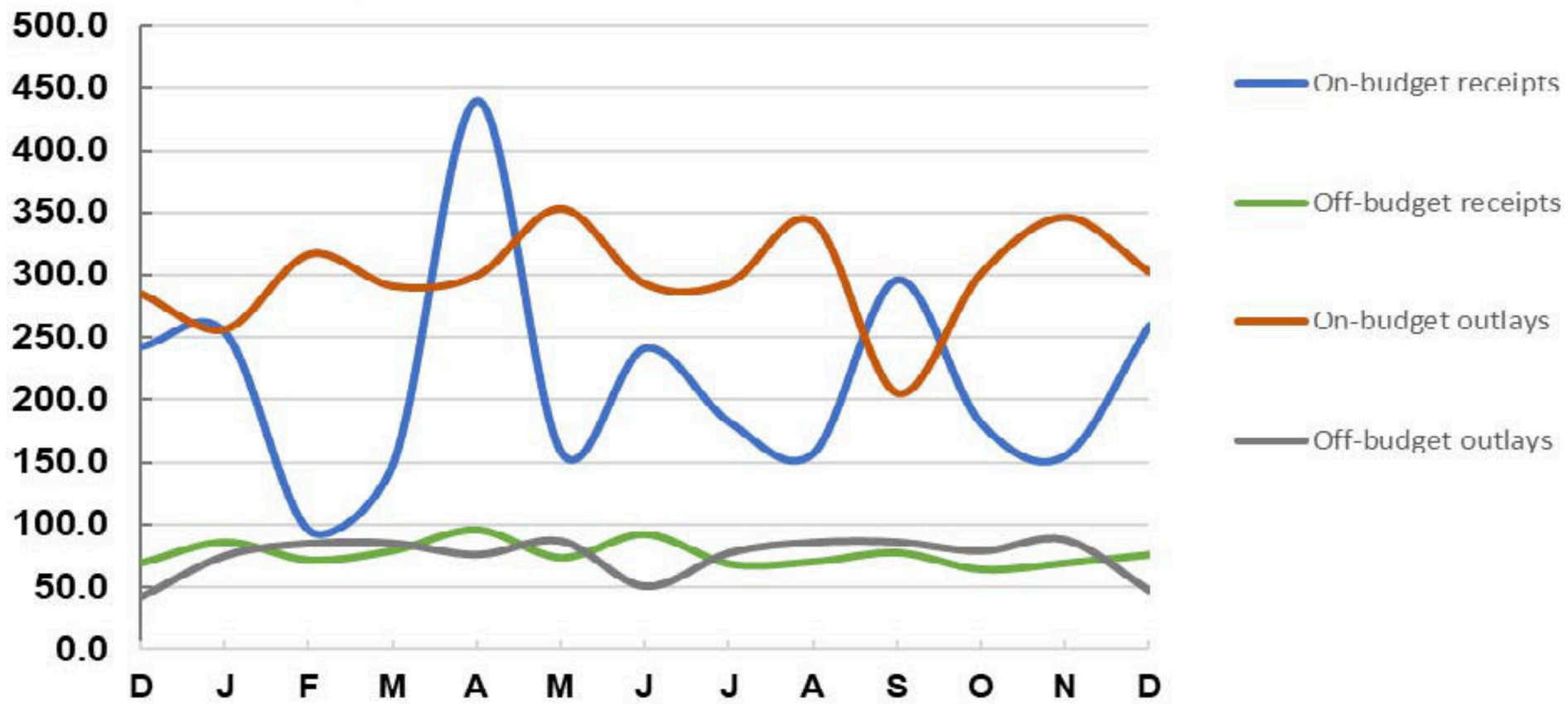


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2019-2020
(In billions of dollars)

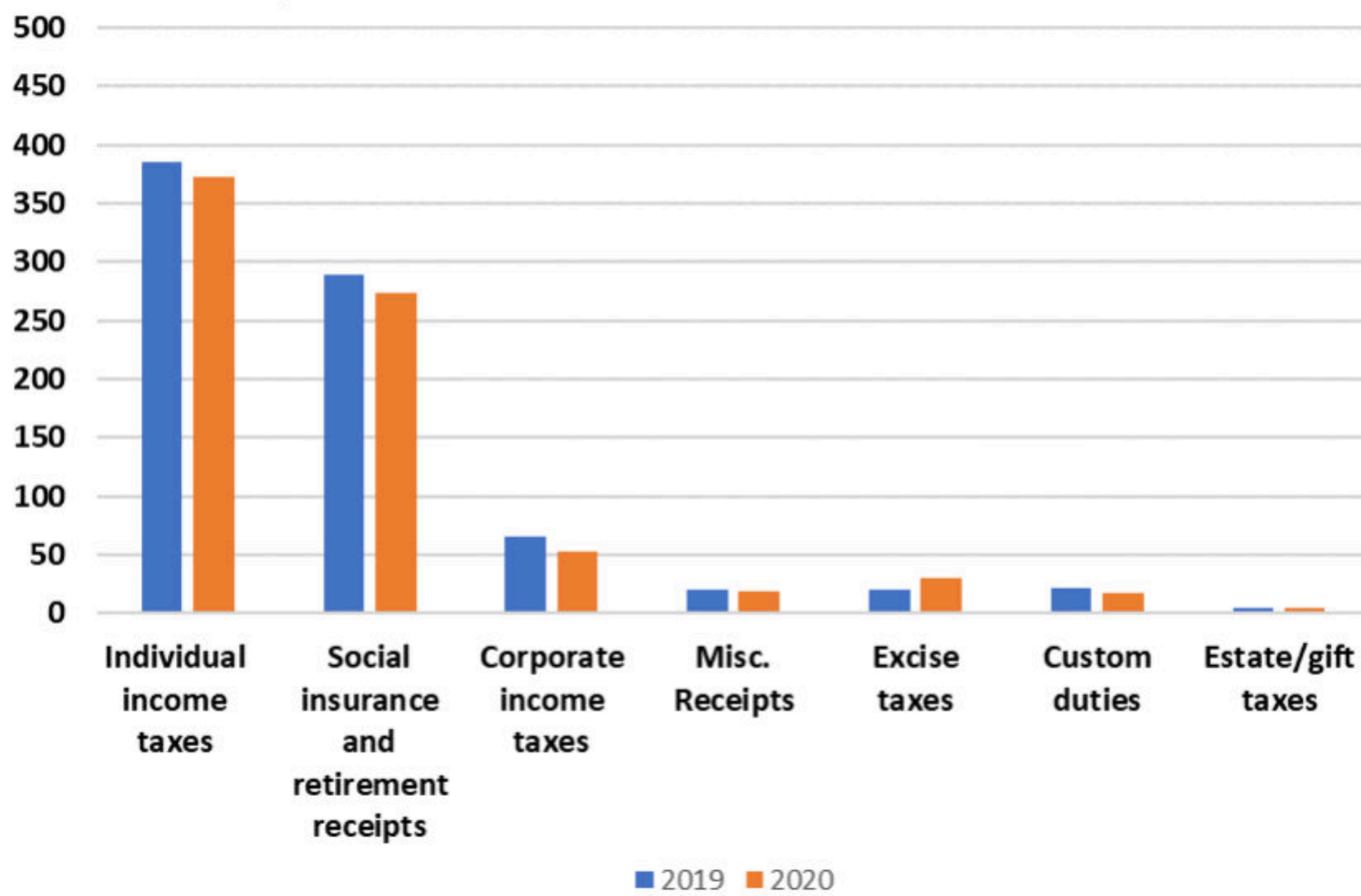


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities 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)
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	3,462,195	254,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2019 – Est[1]	3,631,874	2,685,416	946,458	4,676,957	3,714,389	962,568	-1,045,083	-1,028,973	-16,110	1,221,986
2020 – Est[1]	3,833,374	2,831,699	1,001,675	4,849,037	3,828,794	1,020,243	-1,015,663	-997,095	-18,568	1,232,225
2018 – Dec.	312,584	242,999	69,585	326,123	284,536	41,588	-13,539	-41,537	27,997	125,473
2019 – Jan	339,980	253,837	86,143	331,299	256,096	75,203	8,681	-2,259	10,940	9,784
Feb	167,265	95,390	71,875	401,243	316,103	85,140	-233,977	-220,713	-13,265	132,191
Mar	228,811	149,414	79,397	375,756	290,479	85,278	-146,945	-141,064	-5,881	-86,093
Apr	535,545	439,736	95,809	375,240	299,230	76,011	160,304	140,506	19,798	981
May	232,064	158,229	73,835	439,833	352,744	87,089	-207,768	-194,514	-13,254	-1,439
June	333,952	241,695	92,257	342,429	292,170	50,259	-8,477	-50,475	41,999	7
July	251,348	182,519	68,829	371,044	293,461	77,582	-119,695	-110,942	-8,753	1,338
Aug	227,965	157,490	70,475	428,309	342,318	85,991	-200,344	-184,828	-15,516	438,890
Sept	374,028	296,333	77,695	291,260	205,011	86,249	82,768	91,322	-8,554	259,291
Oct	245,521	181,095	64,426	379,988	300,962	79,026	-134,467	-119,867	-14,600	277,223
Nov.	225,185	155,648	69,537	434,024	345,901	88,122	-208,838	-190,253	-18,585	68,945
Dec.	335,805	259,671	76,135	349,078	302,051	47,026	-13,273	-42,381	29,108	126,179
Fiscal year 2020 to date...	806,511	596,414	210,098	1,163,090	948,914	214,174	-356,578	-352,501	-4,077	1,171,866

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)						
	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)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-63,946	-62	984,386
2019 – Est[1]	-1,245	108,409	1,112,332	-	-	-	-	-67,249	-	1,045,083
2020 – Est[1]	-1,144	148,789	1,082,292	-	-	-	-	-66,629	-	1,015,663
2018 – 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	-7,119	133	-8,681
Feb	-297	-17,719	149,613	-112,933	-42	-202	401	-28,345	-67	233,977
Mar	-299	-40,460	-45,932	43,348	-356	58	-38	236,022	-133	146,945
Apr	4	13,179	-12,194	88,573	-92	-334	2,367	-57,559	-37	-160,304
May	-55	-10,992	9,497	-189,711	-237	271	21	8,785	-170	207,768
June	-152	12,192	-12,337	30,835	461	137	273	52,323	197	8,477
July	-112	-23,196	24,422	-87,047	-541	183	1,733	9,842	-241	119,695
Aug	-198	52,505	386,186	-43,571	-196	336	-160	-229,313	-120	200,344
Sept	-234	46,439	212,619	249,392	-184	-464	-233	-47,399	523	-82,768
Oct	-180	117,207	159,836	52,458	589	-73	5	27,341	270	134,468
Nov.	-74	-56,591	125,462	-92,324	-214	-57	-39	-9,137	-121	208,838
Dec.	10	60,421	65,767	61,235	397	-133	607	9,444	168	13,273
Fiscal year 2020 to date…	-244	121,037	351,065	21,369	772	-263	573	27,648	317	356,579

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

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

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

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

Fiscal year or month	Income taxes							Net income taxes	Social insurance and retirement receipts		
	Individual				Corporation				Employment and general retirement		
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)	(8)	Old-age, disability, and hospital insurance Gross (9)	Refunds (10)	Net (11)
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	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2019 – Est[1]	1,805,420	-	-	1,805,420	253,076	-	253,076	2,058,496	1,233,642	-	1,233,642
2020 – Est[1]	1,911,676	-	-	1,911,676	281,867	-	281,867	2,193,543	1,306,762	-	1,306,762
2018 – Dec.	137,260	16,327	3,030	150,557	51,888	5,133	46,755	197,312	93,490	-	93,490
2019 – Jan	109,148	89,548	1,560	197,136	8,363	1,610	6,754	203,890	111,255	-	111,255
Feb	116,736	7,926	68,001	56,661	3,774	4,442	-669	55,992	91,623	-	91,623
Mar	135,770	16,889	55,422	97,236	13,605	4,812	8,793	106,029	101,253	-	101,253
Apr	113,857	283,508	64,556	332,809	51,095	6,407	44,688	377,497	124,379	-	124,379
May	108,285	10,611	15,204	103,692	6,291	5,880	411	104,103	94,545	-	94,545
June	76,127	69,403	4,383	141,149	54,129	2,860	51,269	192,418	120,240	-	120,240
July	120,690	11,414	4,678	127,427	9,522	2,555	6,967	134,394	89,025	-	89,025
Aug	100,795	8,854	3,667	105,982	3,172	4,568	-1,396	104,586	91,242	-	91,242
Sept	103,949	82,773	3,750	182,972	62,619	2,301	60,318	243,290	106,249	3,632	102,617
Oct	108,600	28,362	10,573	126,389	10,802	4,232	6,571	132,960	86,267	-	86,267
Nov.	105,275	8,593	8,105	105,764	5,918	5,385	532	106,296	93,271	-	93,271
Dec.	139,853	15,839	2,986	152,706	61,054	2,744	58,311	211,017	101,976	-	101,976
Fiscal year 2020 to date	353,728	24,432	21,664	384,859	77,774	12,361	65,414	450,273	281,514	-	281,514

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)
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	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759
2019 – Est[1]	5,591	-	5,591	1,239,233	45,772	-	45,772	5,203	31	5,234
2020 – Est[1]	6,065	-	6,065	1,312,827	46,853	-	46,853	7,579	30	7,609
2018 – Dec.	438	-	438	93,928	292	-	292	422	2	424
2019 – Jan	514	-	514	111,769	3,038	-	3,038	254	2	256
Feb	712	-	712	92,335	2,427	6	2,421	467	-	467
Mar	537	-	537	101,791	348	73	275	357	2	359
Apr	533	-	533	124,912	9,916	77	9,839	376	3	378
May	521	4	516	95,061	11,578	25	11,553	466	2	468
June	-121	7	-129	120,112	268	18	249	382	2	385
July	546	-	545	89,571	3,876	27	3,849	425	3	428
Aug	556	7	549	91,791	3,642	13	3,629	399	2	402
Sept	500	72	429	103,046	211	14	197	384	2	386
Oct	444	40	423	86,671	2,757	-	2,757	386	3	389
Nov.	434	50	383	93,654	2,604	9	2,596	483	2	486
Dec.	427	4	423	102,399	264	15	248	446	3	449
Fiscal year 2020 to date	1,305	94	1,229	282,724	5,625	24	5,601	1,315	8	1,324

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)
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	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2019 – Est1	1,290,239	17,056	-	17,056	170	-	170	43,121	-	43,121	48,303	-	48,303
2020 – Est1	1,367,289	18,038	-	18,038	164	-	164	43,575	-	43,575	50,165	-	50,165
2018 – Dec.	94,643	1,338	-	1,338	33	-	33	3,785	29	3,756	2,209	157	2,052
2019 – Jan	115,064	1,209	-	1,209	30	-	30	3,351	30	3,321	2,262	46	2,216
Feb	95,225	1,418	-	1,418	17	-	17	3,610	31	3,579	893	554	339
Mar	102,424	1,169	8	1,161	6	-	6	3,919	31	3,889	3,001	216	2,786
Apr	135,129	1,399	-	1,399	16	-	16	3,537	37	3,499	2,667	488	2,179
May	107,082	1,558	1	1,556	11	-	11	3,279	44	3,235	2,940	150	2,791
June	120,746	1,524	-	1,524	14	-	14	3,725	44	3,681	2,160	268	1,891
July	93,848	1,507	-	1,507	14	-	14	3,683	43	3,640	3,174	466	2,707
Aug	95,822	896	5	891	-	-	-	3,266	43	3,224	3,912	160	3,752
Sept	103,629	2,005	-	2,005	27	-	27	6,941	64	6,877	3,428	351	3,077
Oct	89,817	257	-	257	3	-	3	890	15	876	5,084	185	4,900
Nov.	96,736	1,718	-	1,718	19	-	19	4,540	29	4,511	1,368	103	1,266
Dec.	103,096	1,416	-	1,416	15	-	15	3,836	29	3,807	2,025	247	1,779
Fiscal year 2020 to date.....	289,649	3,391	-	3,391	37	-	37	9,266	73	9,194	8,477	1,512	17,481

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)
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302
2019 – Est1	108,650	19,284	-	19,284	64,336	-	64,336	49,474	42,417	91,891	2,685,416	946,458
2020 – Est1	111,942	19,997	-	19,997	43,324	-	43,324	52,781	45,334	98,115	2,831,699	1,001,675
2018 – Dec.	7,179	1,744	69	1,675	6,129	138	5,992	4,400	1,383	5,783	242,999	69,585
2019 – Jan	6,776	1,151	58	1,092	6,662	34	6,628	4,854	1,677	6,530	253,837	86,143
Feb	5,353	1,296	67	1,229	5,418	342	5,076	2,893	1,496	4,389	95,390	71,875
Mar	7,841	1,003	67	935	5,382	220	5,163	4,206	2,212	6,418	149,414	79,397
Apr	7,093	2,391	121	2,270	5,509	272	5,237	4,070	4,251	8,319	439,736	95,809
May	7,593	909	121	788	5,099	165	4,934	5,860	1,709	7,566	158,229	73,835
June	7,110	1,144	57	1,087	5,822	216	5,606	4,741	2,246	6,985	241,695	92,257
July	7,868	1,201	43	1,158	6,751	278	6,473	5,203	2,404	7,606	182,519	68,829
Aug	7,866	1,988	111	1,877	7,228	223	7,005	3,622	7,186	10,809	157,490	70,475
Sept	11,986	1,220	18	1,201	7,174	341	6,833	3,924	3,164	7,088	296,333	77,695
Oct	6,036	1,748	57	1,691	8,108	350	7,757	5,230	2,030	7,260	181,094	64,426
Nov.	7,513	1,298	59	1,239	7,391	451	6,940	4,521	1,941	6,461	155,648	69,537
Dec.	7,017	1,761	63	1,698	6,934	485	6,449	5,252	1,277	6,529	259,671	76,135
Fiscal year 2020 to date.....	20,566	4,807	179	4,628	22,433	1,286	21,146	15,003	5,248	20,250	596,413	427,097

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

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2015	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2019 – Est[1]	5,545	8,668	132,362	15,523	696,928	82,878	30,810	1,287,078	62,006	48,830	14,894	38,288	38,454
2020 – Est[1]	5,551	8,784	124,038	11,323	726,760	72,501	28,418	1,287,964	56,449	47,642	15,344	37,394	37,290
2018 – Dec.	461	628	15,246	1,013	51,445	6,256	1,895	71,256	6,527	3,954	1,063	3,947	4,046
2019 – Jan	419	512	13,122	432	46,828	9,708	2,566	96,085	3,243	3,797	725	2,461	4,983
Feb	371	745	11,313	921	51,368	7,942	2,200	98,154	4,893	3,861	1,359	3,137	4,315
Mar	355	605	10,544	844	55,396	6,052	2,246	100,225	4,963	3,446	796	2,692	2,526
Apr	420	620	9,940	816	51,969	6,658	2,456	104,302	4,662	3,437	854	2,703	3,486
May	411	814	9,603	959	61,801	4,980	2,663	146,552	4,362	-12,605	1,213	3,332	3,167
June	381	584	9,911	821	48,481	34,107	1,992	67,523	3,970	3,988	1,433	2,829	3,294
July	501	686	9,975	1,046	52,665	4,962	2,447	104030	5,204	3,608	1,282	3,123	3,870
Aug	368	656	12,161	983	60,702	6,800	2,729	132,560	4,373	3,655	1,215	2,802	3,149
Sept	452	659	12891	721	52835	6173	3015	75349	4130	4601	1359	3190	1855
Oct	504	713	19093	963	68233	8094	3109	138257	4884	3836	1251	3135	-3368
Nov.	303	776	18568	2359	60073	4772	2639	159844	5053	3798	900	2778	3357
Dec.	586	677	15062	1291	59042	4785	2226	103705	5450	4056	1454	3024	5147
Fiscal year 2020 to date	1,393	2,166	52,723	4,613	187,348	17,651	7,974	401,806	15,387	11,690	3,605	18,052	14,010

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2015	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578
2019 – Est[1]	25,295	86,561	618,226	108,678	217,506	5,785	62,851	7,028	409	107,034	26,135
2020 – Est[1]	24,578	87,517	662,889	101,095	234,214	7,922	64,839	6,879	410	106,973	21,875
2018 – Dec.	2,038	6,353	97,203	258	16,062	264	5,406	808	33	-307	-449
2019 – Jan	1,668	4,377	27,811	5,229	8,614	593	1,747	622	9	656	832
Feb	1,412	6,555	28,717	55,820	16,155	608	5,378	914	49	-939	2,095
Mar	2,729	4,812	38,938	24,443	13,382	553	5,606	580	28	-137	174
Apr	2,221	5,091	46,552	13,195	17,175	547	3,600	560	37	-98	1,806
May	2,720	6,400	47,829	11,118	27,120	296	9,039	646	40	132	8,073
June	1,485	8,522	102,800	5,989	8,019	524	173	644	26	-175	3,113
July	2,013	8,008	40,342	7,860	16,630	457	5,337	602	56	-17	762
Aug	2222	8329	39728	9067	24943	683	9356	515	31	71	1693
Sept	3226	9403	35975	-29283	9054	519	826	682	37	-465	1532
Oct	2251	7470	30319	8903	17595	710	5354	831	33	46	1432
Nov.	3377	6493	35643	6937	27152	684	10121	829	33	-54	2346
Dec.	2733	6533	94225	9272	17014	785	5360	777	33	-14	-706
Fiscal year 2020 to date	8,361	20,496	160,187	25,112	61,761	2,179	20,835	2,437	99	-22	3,072

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"]

							Undistributed offsetting receipts				Total outlays	
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)	Employer share, employee retire-ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen-tal Shelf lands (33)	Other (34)	On-budget (35)	Off-budget (36)
2015	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2019 – Est[1]	23,289	7,394	-	796	1,156,311	20,057	-102,699	-143,957	-5,327	-5,629	3,714,389	962,568
2020 – Est[1]	22,922	7,723	-	682	1,215,870	21,935	-96,661	-143,481	-5,275	-1,003	3,828,794	1,020,243
2018 - Dec	1,992	601	7,746	131	88,752	-189	-6,224	-61,702	-389	-	284,536	41,588
2019 - Jan	878	461	9,378	90	86,767	2,899	-5,632	-130	-448	-	256,094	75,203
Feb	1,899	653	8,044	112	91,568	1,739	-6,114	-2,054	-789	-1,155	316,103	85,140
Mar	1,478	509	8,414	-640	92,049	28	-6,383	-1,395	-100	-	290,479	85,278
Apr	1,548	518	9,374	87	92,350	1,409	-6,131	-6,213	-713	-	299,230	76,011
May	1,844	589	,8388	98	97,224	3,597	-6,800	-5,159	-614	-	352,744	87,089
June	1,611	616	8,263	80	92,993	-2,739	-6,191	-62,360	-272	-	292,170	50,259
July	1,654	693	8,937	103	92,782	2,626	-6,678	-3,697	-827	-	293,461	77,582
Aug	1,775	785	8,424	99	97,400	1,680	-6,265	-4,307	-70	-	342,318	85,991
Sept	2,007	694	8,901	85	88,658	412	-6,375	-1,379	-476	-1	205,011	86,249
Oct	1,715	679	9,587	81	93,682	3,159	-22,480	3,223	-441	-	300,962	79,026
Nov	1,793	595	8,470	81	98,202	3,368	-7,025	-2,183	-295	-	345,901	88,122
Dec	2,346	549	8,102	104	93,173	1,014	-7,112	-59,103	-672	-	302,051	47,026
Fiscal year 2020 to date	5,854	1,823	26,159	266	285,057	7,541	-3,6617	-58,063	-1,408	-	948,914	463,996

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

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

TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency, December 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	384,803	56	-	384,858	372,775	20	-	372,794
Corporation income taxes	65,414	-	-	65,414	53,109	-	-	53,109
Social insurance and retirement receipts:	-	-	-	-	-	-	-	-
Employment and general retirement (off-budget)	-	-	210,098	210,098	-	-	197,987	197,987
Employment and general retirement (on-budget)	-45	-	72,671	72,626	18	-	69,002	69,020
Unemployment insurance	2	-	5,599	5,601	12	-	5,871	5,883
Other retirement	-	-	1,323	1,323	-	-	1,227	1,227
Excise taxes	7,046	305	13,216	20,567	16,768	290	12,371	29,429
Estate and gift taxes	4,627	-	-	4,627	5,033	-	-	5,033
Customs duties	14,129	6,625	393	21,147	11,940	5,433	454	17,827
Miscellaneous receipts	15,747	4,339	164	20,250	14,244	4,434	250	18,927
Total receipts	491,723	11,324	303,464	806,512	473,900	10,176	287,161	771,237
(On-budget)	491,723	11,324	93,366	596,414	473,900	10,176	89,174	573,250
(Off-budget)	-	-	210,098	210,098	-	-	197,987	197,987
Budget outlays:								
Legislative branch	1,379	19	-4	1,394	1,277	4	-4	1,278
Judicial branch	2,104	263	-201	2,166	1,852	237	-11	2,077
Department of Agriculture	31,260	21,470	-5	52,725	30,887	19,774	*	50,660
Department of Commerce	3,269	1,297	47	4,613	2,297	1,484	2	3,783
Department of Defense-military	184,761	2,541	46	187,348	168,508	3,376	50	171,933
Department of Education	17,676	-24	*	17,651	17,012	-29	*	16,983
Department of Energy	8,668	-694	*	7,974	7,053	-432	*	6,622
Department of Health and Human Services	226,874	3,110	79,356	309,340	211,532	3,636	73,859	289,027
Department of Homeland Security	15,629	-272	30	15,387	16,420	71	36	16,527
Department of Housing and Urban Development	11,647	-11	54	11,690	11,432	-52	20	11,400
Department of the Interior	3,140	376	102	3,618	2,837	732	102	3,671
Department of Justice	8,141	847	-50	8,937	6,383	2,441	14	8,838
Department of Labor	1,862	-4,042	7,316	5,136	1,175	-3,279	7,268	5,164
Department of State	8,100	301	-39	8,362	8,220	-132	217	8,305
Department of Transportation	1,680	112	18,703	20,496	2,171	104	16,944	19,220
Department of the Treasury:	-	-	-	-	-	-	-	-
Interest on the public debt	160,187	-	-	160,187	164,221	-	-	164,221
Other	25,209	-120	22	25,111	13,604	-466	8	13,146
Department of Veterans Affairs	62,849	-1,230	141	61,761	59,178	-863	166	58,481
Corps of Engineers	2,115	28	36	2,179	1,666	36	-26	1,676
Other defense civil programs	98,562	-6,045	-71,683	20,835	93,788	-5,473	-68,447	19,868
Environmental Protection Agency	2,439	-4	1	2,437	2,251	-2	51	2,299
Executive Office of the President	96	*	3	99	109	*	1	110
General Services Administration	39	-65	-	-26	45	-172	-	-127
International Assistance Program	6,753	12	-3,694	3,071	6,859	-30	-3,330	3,498
National Aeronautics and Space Administration	5,808	45	*	5,854	5,464	22	*	5,486
National Science Foundation	1,785	33	5	1,823	1,697	34	4	1,735
Office of Personnel Management	3,374	391	22,393	26,159	3,631	-252	21,635	25,015
Small Business Administration	263	4	-	267	339	3	-	342
Social Security Administration	27,934	*	257,122	285,056	27,356	*	242,687	270,043
Other independent agencies	3,783	1,914	1,843	7,540	3,519	379	4,060	7,958
Undistributed offsetting receipts:	-	-	-	-	-	-	-	-
Interest	-	-	-58,063	-58,063	-	-	-62,912	-62,912
Other	-1,235	-8,224	-28,566	-38,025	-1,392	-8,287	-26,480	-36,159
Total outlays	926,151	12,036	224,917	1,163,103	871,389	12,866	205,915	1,090,170
(On-budget)	926,092	11,393	11,443	948,928	871,330	12,396	8,629	892,355
(Off-budget)	59	642	213,474	214,175	58	471	197,286	197,815
Surplus or deficit (-)	-434,427	-711	78,547	-356,592	-397,489	-2,691	81,246	-318,933
(On-budget)	-434,369	-69	81,923	-352,514	-397,431	-2,220	80,545	-319,105
(Off-budget)	-59	-642	-3,376	-4,077	-58	-471	701	172

-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)
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22719402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2018 - Dec.	21,997,036	21,974,096	22,940	5,853,354	5,853,354	-	16,143,682	16,120,742	22,940
2019 - Jan	22,005,220	21,982,423	22,797	5,862,428	5,862,428	-	16,142,792	16,119,995	22,797
Feb	22,138,026	22,115,526	22,500	5,845,051	5,845,051	-	16,292,975	16,270,475	22,500
Mar	22,050,081	22,027,880	22,201	5,804,029	5,804,029	-	16,246,052	16,223,851	22,201
Apr	22,049,873	22,027,668	22,205	5,816,978	5,816,978	-	16,232,895	16,210,690	22,205
May	22,048,574	22,026,424	22,150	5,806,506	5,806,506	-	16,242,068	16,219,918	22,150
June	22,045,280	22,023,283	21,997	5,818,564	5,818,564	-	16,226,716	16,204,719	21,997
July	22,044,255	22,022,369	21,886	5,795,177	5,795,177	-	16,249,078	16,227,192	21,886
Aug	22,482,155	22,460,467	21,688	5,847,510	5,847,510	-	16,634,645	16,612,957	21,688
Sept	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
Oct.	23,029,685	23,008,410	21,275	6,010,478	6,010,478	-	17,019,207	16,997,932	21,275
Nov.	23,097,400	23,076,199	21,201	5,953,691	5,953,691	-	17,143,709	17,122,508	21,201
Dec.	23,222,591	23,201,380	21,211	6,013,988	6,013,988	-	17,208,603	17,187,392	21,211

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)
2015	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792
2018 - 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
Apr	22,049,873	79,194	21,970,679	5,816,978	28,703	5,788,276	16,232,895	50,491	16,182,403
May	22,048,574	79,389	21,969,184	5,806,506	29,223	5,777,284	16,242,068	50,166	16,191,900
June	22,045,280	76,241	21,969,038	5,818,564	29,089	5,789,475	16,226,716	47,152	16,179,563
July	22,044,255	73,988	21,970,265	5,795,177	28,897	5,766,279	16,249,078	45,091	16,203,986
Aug	22,482,155	73,196	22,408,957	5,847,510	28,725	5,818,785	16,634,645	44,471	16,590,173
Sept	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,807,792
Oct.	23,029,685	84,625	22,945,058	6,010,478	28,048	5,982,431	17,019,207	56,577	16,962,628
Nov.	23,097,400	83,469	23,013,930	5,953,691	27,851	5,925,840	17,143,709	55,618	17,088,090
Dec.	23,222,591	82,471	23,140,119	6,013,988	27,727	5,986,261	17,208,603	54,744	17,153,857

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)	Nonmarketable: Total (8)
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2018 - Dec.	16,101,667	15,589,671	2,339,374	9,292,753	2,161,472	1,412,256	383,815	511,995
2019 - Jan	16,101,227	15,591,458	2,298,360	9,351,632	2,177,715	1,403,461	360,290	509,769
Feb	16,250,898	15,740,600	2,395,382	9,371,585	2,187,909	1,407,439	378,285	510,298
Mar	16,204,392	15,910,365	2,479,407	9,410,162	2,203,850	1,420,671	396,275	294,027
Apr	16,192,789	15,853,656	2,383,330	9,485,849	2,222,584	1,389,990	371,903	339,133
May	16,202,283	15,914,391	2,353,292	9,511,363	2,247,949	1,409,990	391,797	287,892
June	16,188,422	15,906,333	2,250,354	9,548,047	2,266,020	1,432,115	409,798	282,089
July	16,211,185	15,944,073	2,205,307	9,636,337	2,282,191	1,432,181	388,058	267,112
Aug	16,596,816	16,122,309	2,331,300	9,650,801	2,294,496	1,439,650	406,062	474,507
Sept	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
Oct.	16,981,311	16,489,460	2,455,312	9,826,407	2,329,496	1,473,489	404,755	491,851
Nov.	17,105,421	16,603,177	2,514,687	9,821,958	2,357,221	1,486,555	422,756	502,243
Dec.	17,170,442	16,657,894	2,416,417	9,920,786	2,373,513	1,506,394	440,783	512,549

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)
2015	172,826	-	264	9,138	78,115	29,995	1,642
2016	167,524	-	264	226,349	109,211	29,995	1,777
2017	161,705	-	264	223,787	80,359	29,995	1,641
2018	156,809	-	264	250,680	71,753	29,995	1,575
2019	152,355	-	264	248,052	53,809	29,995	1,981
2018 - Dec.	155,795	-	264	258,083	66,197	29,995	1,660
2019 - Jan	155,254	-	264	261,183	61,438	29,995	1,634
Feb	154,933	-	264	262,304	61,179	29,995	1,623
Mar	154,533	-	264	45,624	61,975	29,995	1,635
Apr	154,146	-	264	94,942	58,030	29,995	1,755
May	153,752	-	264	49,279	52,845	29,995	1,756
June	153,407	-	264	48,751	47,865	29,995	1,806
July	153,029	-	264	38,352	43,643	29,995	1,827
Aug	152,642	-	264	244,960	44,786	29,995	1,859
Sept	152,355	-	264	248,052	53,809	29,995	1,981
Oct.	152,088	-	264	249,394	62,591	25,473	2,040
Nov.	151,842	-	264	253,800	68,865	25,473	1,999
Dec.	151,347	-	264	255,668	77,752	25,473	2,045

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)
2015	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2018 - Dec.	6,101,877	15,117	99,339	46,805	22,399	97,201	932,693	200,116	28,583
2019 - Jan	6,113,990	14,817	99,302	46,842	22,445	99,035	927,196	205,557	26,729
Feb	6,097,856	15,219	99,553	47,530	22,435	97,494	923,064	199,611	29,091
Mar	5,840,580	15,220	101,002	47,535	22,480	96,856	894,471	195,317	29,396
Apr	5,902,566	15,407	101,662	47,535	22,528	99,655	894,422	208,041	-
May	5,846,560	15,620	101,776	47,555	22,519	98,158	887,071	186,892	47,720
June	5,859,045	16,149	101,584	47,578	22,558	101,029	815,093	206,307	48,299
July	5,825,469	16,073	102,729	47,624	22,603	99,379	807,540	200,956	48,901
Aug	6,084,613	15,468	101,846	48,142	22,583	97,511	911,025	185,480	49,847
Sept	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
Oct	6,251,829	14,927	103,614	48,213	22,657	94,144	945,609	193,875	51,313
Nov	6,200,010	15,085	98,691	48,334	22,633	92,267	942,179	182,772	51,913
Dec	6,262,363	15,355	104,429	48,399	22,664	93,138	951,540	193,967	52,431

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)
2015	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2018 - 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	1,419,657
Apr	2,805,586	864	112,260	38,418	2,670	9,643	754	69,311	1,473,810
May	2,794,787	866	85,660	37,047	2,611	8,588	738	84,580	1,424,372
June	2,833,813	868	105,918	35,824	2,612	8,676	537	83,776	1,428,424
July	2,826,907	869	105,837	34,556	2,554	8,530	656	82,780	1,416,975
Aug	2,812,668	871	87,227	31,168	2,512	8,992	579	86,140	1,622,554
Sept	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
Oct	2,792,768	875	108,825	26,284	2,407	8,864	621	83,392	1,753,441
Nov	2,776,958	876	89,164	25,404	2,358	7,987	431	85,343	1,757,615
Dec	2,804,355	878	108,069	25,225	2,362	8,774	436	83,826	1,746,515

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)
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2018 - 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	*
Apr	22,205	19	75	22,097	14	*
May	22,150	19	76	22,042	14	*
June	21,997	19	75	21,890	14	*
July	21,886	19	77	21,777	14	*
Aug	21,688	19	69	21,601	*	*
Sept	21,455	19	69	21,367	*	*
Oct	21,275	19	70	21,187	*	*
Nov.	21,201	19	70	21,113	*	*
Dec.	21,211	19	71	21,122	*	*

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)
2015	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2018 - Dec.	13,385,360	3,927,279	5,426,079	2,524,238	113,097	1,394,666	64
2019 - Jan	13,403,618	3,899,283	5,461,802	2,535,614	96,751	1,410,168	65
Feb	13,583,882	4,013,313	5,521,894	2,521,411	103,143	1,424,121	65
Mar	13,681,505	4,108,702	5,500,058	2,529,183	103,183	1,440,379	64
Apr	13,746,594	4,045,610	5,549,483	2,608,424	86,014	1,457,062	65
May	13,821,207	4,037,791	5,631,335	2,589,055	97,685	1,465,341	65
June	13,739,980	3,948,429	5,623,904	2,587,748	97,719	1,482,180	66
July	13,878,573	3,947,861	5,715,596	2,618,804	97,735	1,498,577	66
Aug	13,966,170	4,094,512	5,699,342	2,554,760	105,240	1,512,317	66
Sept	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
Oct.	14,329,755	4,218,925	5,818,033	2,649,408	104,887	1,538,503	65
Nov.	14,287,972	4,253,343	5,788,593	2,585,783	118,194	1,542,059	65
Dec.	14,344,337	4,105,461	5,922,961	2,643,163	118,184	1,554,568	66

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)	
2015	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2018 - Dec.	-	21,933,738	21,933,738	-	21,974,096	-	40,358
2019 - Jan	-	21,941,179	21,941,179	-	21,982,423	-	41,244
Feb	-	22,074,156	22,074,156	-	22,115,526	-	41,371
Mar	21,987,706	21,987,681	21,987,681	-	22,027,880	-	40,200
Apr	21,987,706	21,987,681	21,987,681	-	22,027,668	-	39,988
May	21,987,706	21,987,681	21,987,681	-	22,026,424	-	38,743
June	21,987,706	21,987,681	21,987,681	-	22,023,283	-	35,602
July	21,987,706	21,987,681	21,987,681	-	22,022,369	-	34,688
Aug	-	22,427,545	22,427,545	-	22,460,467	-	32,922
Sept	-	22,686,617	22,686,617	-	22,719,402	-	32,785
Oct.	-	22,961,750	22,961,750	-	23,008,410	-	46,659
Nov.	-	23,030,572	23,030,572	-	23,076,199	-	45,627
Dec.	-	23,155,700	23,155,700	-	23,201,380	-	45,680

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

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

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture: Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2015	1,306,402	19,261	26,261	23,057	626	688
2016	1,389,173	25,620	24,585	24,130	654	636
2017	1,442,633	19,810	21,940	26,992	645	601
2018	1,512,469	23,005	19,325	26,797	583	453
2019	1,570,919	39,017	21,473	29,605	660	432
2018 - Dec.	1,595,896	30,276	19,639	27,302	591	453
2019 - Jan	1,603,858	36,297	19,658	27,359	591	453
Feb	1,605,765	33,357	20,016	27,920	611	453
Mar	1,606,124	31,653	19,900	27,913	566	453
Apr	1,621,331	32,077	19,959	28,216	571	453
May	1,634,029	32,207	20,041	28,215	575	453
June	1,632,530	33,759	20,098	28,450	578	453
July	1,633,877	33,414	20,551	28,450	578	453
Aug	1,623,098	35,815	21,362	29,354	633	431
Sept	1,570,919	39,017	21,473	29,605	660	432
Oct	1,604,873	24,801	21,591	29,783	664	432
Nov	1,614,629	34,384	21,716	30,048	666	432
Dec	1,619,796	37,700	21,886	30,203	669	432

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)
2015	1,050,374	4,649	26,921	127	58,050
2016	1,126,370	4,759	30,318	128	59,043
2017	1,178,495	5,009	27,954	128	61,270
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2018 - Dec.	1,329,918	5,398	24,734	134	62,355
2019 - Jan	1,330,500	5,374	24,734	134	62,883
Feb	1,335,506	5,299	24,734	134	61,474
Mar	1,335,506	5,299	24,734	134	62,880
Apr	1,349,299	5,299	24,734	134	62,961
May	1,351,646	5,299	33,334	134	63,545
June	1,351,664	5,294	33,334	135	63,587
July	1,352,731	5,294	33,334	134	63,427
Aug	1,340,866	5,451	33,334	30	63,700
Sept	1,287,510	5,280	30,386	24	63,751
Oct	1,334,055	5,380	30,386	14	64,087
Nov	1,333,325	5,630	30,386	15	64,306
Dec	1,333,325	5,530	30,386	15	65,060

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2015	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
2019	16,946	3,934	11,810	60,091
2018 - Dec.	20,229	4,799	12,604	57,464
2019 - Jan	20,250	5,182	12,604	57,839
Feb	20,257	5,468	12,604	57,932
Mar	20,257	5,821	12,700	58,308
Apr	20,259	6,178	12,369	58,822
May	20,259	6,502	12,500	59,319
June	20,259	2,802	12,500	59,617
July	20,259	3,199	12,534	59,519
Aug	16,946	3,533	12,639	59,004
Sept	16,946	3,934	11,810	60,091
Oct.	16,946	4,337	11,810	60,587
Nov.	16,946	4,671	11,334	60,770
Dec.	16,946	5,062	11,334	61,248

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: OCTOBER-DECEMBER

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

OCTOBER

Auction of 3-Year Notes

On October 3, 2019, Treasury announced it would auction $38,000 million of 3-year notes. The issue was to refund $24,003 million of securities maturing October 15 and to raise new cash of approximately $53,997 million.

The 3-year notes of Series AS-2022 were dated and issued October 15. They are due October 15, 2022, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 8. Tenders totaled $92,176 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.413 percent with an equivalent price of $99.888767. Treasury accepted in full all competitive tenders at yields lower than 1.413 percent. Tenders at the high yield were allotted 71.54 percent. The median yield was 1.379 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $28 million. Competitive tenders accepted from private investors totaled $37,972 million. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AS-2022 is $100.

Auction of 52-Week Bills

On October 3, 2019, Treasury announced it would auction $28,000 million of 364-day Treasury bills. They were issued October 10 and will mature October 8, 2020. The issue was to refund $97,993 million of all maturing bills and to raise new cash of approximately $17,007 million. Treasury auctioned the bills on October 8. Tenders totaled $83,398 million; Treasury accepted $28,000 million, including $420 million of noncompetitive tenders from the public. The high bank discount rate was 1.600 percent.

Auction of 9-Year 10-Month 1-5/8 Percent Notes

On October 3, 2019, Treasury announced it would auction $24,000 million of 9-year 10-month 1-5/8

percent notes. The issue was to refund $24,003 million of securities maturing October 15 and to raise new cash of approximately $53,997 million.

The 9-year 10-month 1-5/8 percent notes of Series E-2029 were dated August 15 and issued October 15. They are due August 15, 2029, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 9. Tenders totaled $58,317 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.590 percent with an equivalent price of $100.316063. Treasury accepted in full all competitive tenders at yields lower than 1.590 percent. Tenders at the high yield were allotted 59.01 percent. The median yield was 1.535 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled $3 million. Competitive tenders accepted from private investors totaled $23,997 million. Accrued interest of $2.69361 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of notes of Series E-2029 is $100.

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

On October 3, 2019, Treasury announced it would auction $16,000 million of 29-year 10-month 2-1/4 percent bonds. The issue was to refund $24,003 million of securities maturing October 15 and to raise new cash of approximately $53,997 million.

The 29-year 10-month 2-1/4 percent bonds of August 2049 were dated August 15 and issued October 15. They are due August 15, 2049, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 10. Tenders totaled $35,927 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.170 percent with an equivalent price of $101.747638. Treasury accepted in full all competitive tenders at yields lower than 2.170 percent. Tenders at the high yield were allotted 75.61 percent. The median yield was 2.119 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled $3 million. Competitive tenders accepted from private investors totaled $15,997 million. Accrued interest of $3.72962 per $1,000 must be paid for the period from August 15 to October 15. The minimum par amount required for STRIPS of bonds of August 2049 is $100.

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

On October 10, 2019, Treasury announced it would auction $17,000 million of 5-year TIPS. The issue was to refund $116,335 million of securities maturing October 31 and to raise new cash of approximately $33,665 million.

The 5-year TIPS of Series AE-2024 were dated October 15 and issued October 31. They are due October 15, 2024, with interest payable on April 15 and October 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 17. Tenders totaled $46,745 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.054 percent with an equivalent adjusted price of $100.348367. Treasury accepted in full all competitive tenders at yields lower than 0.054 percent. Tenders at the high yield were allotted 87.48 percent. The median yield was 0.015 percent, and the low yield was 0.000 percent. Noncompetitive tenders totaled $31 million. Competitive tenders accepted from private investors totaled $16,969 million. Adjusted accrued interest of $0.05464 per $1,000 must be paid for the period from October 15 to October 31. Both the unadjusted price of $100.351378 and the unadjusted accrued interest of $0.05464 were adjusted by an index ratio of 0.99997, for the period from October 15 to October 31.

In addition to the $17,000 million of tenders accepted in the auction process, Treasury accepted $1,777 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series AE-2024 is $100.

Auction of 2-Year Notes

On October 17, 2019, Treasury announced it would auction $40,000 million of 2-year notes. The issue was to refund $116,335 million of securities maturing October 31 and to raise new cash of approximately $33,665 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 22.

Tenders totaled $107,820 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.594 percent with an equivalent price of $99.815687. Treasury accepted in full all competitive tenders at yields lower than 1.594 percent. Tenders at the high yield were allotted 92.62 percent. The median yield was 1.560 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $107 million. Competitive tenders accepted from private investors totaled $39,893 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $4,182 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BH-2021 is $100.

Auction of 2-Year Floating Rate Notes (FRNs)

On October 17, 2019, Treasury announced it would auction $20,000 million of 2-year FRNs. The issue was to refund $116,335 million of securities maturing October 31 and to raise new cash of approximately $33,665 million.

The 2-year FRNs of Series BJ-2021 were dated and issued October 31. They are due October 31, 2021, with interest payable on January 31, April 30, July 31, and October 31 until maturity. Treasury set a spread of 0.300 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on October 23. Tenders totaled $51,638 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.300 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.300 percent. Tenders at the high discount margin were allotted 46.35 percent. The median discount margin was 0.270 percent, and the low discount margin was 0.240 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $19,985 million.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $2,091 million from FRBs for their own accounts.

Auction of 5-Year Notes

On October 17, 2019, Treasury announced it would auction $41,000 million of 5-year notes. The issue was to refund $116,335 million of securities maturing October 31 and to raise new cash of approximately $33,665 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 23. Tenders totaled $98,627 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.570 percent with an equivalent price of $99.664649. Treasury accepted in full all competitive tenders at yields lower than 1.570 percent. Tenders at the high yield were allotted 41.35 percent. The median yield was 1.528 percent, and the low yield was 1.360 percent. Noncompetitive tenders totaled $34 million. Competitive tenders accepted from private investors totaled $40,966 million.

In addition to the $41,000 million of tenders accepted in the auction process, Treasury accepted $4,287 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AF-2024 is $100.

Auction of 7-Year Notes

On October 17, 2019, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $116,335 million of securities maturing October 31 and to raise new cash of approximately $33,665 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on October 24. Tenders totaled $78,634 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.657 percent with an equivalent price of $99.789325. Treasury accepted in full all competitive tenders at yields lower than 1.657 percent. Tenders at the high yield were allotted 80.73 percent. The median yield was 1.615 percent, and the low yield was 1.400 percent. Noncompetitive tenders totaled $5 million. Competitive tenders accepted from private investors totaled $31,995 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $3,346 million from FRBs for their own accounts. The

minimum par amount required for STRIPS of notes of Series R-2026 is $100.

NOVEMBER

November Quarterly Financing

On Oct 30, 2019, Treasury announced it would auction $38,000 million of 3-year notes, $27,000 million of 10-year notes, and $19,000 million of 30-year bonds to refund $60,519 million of securities maturing November 15, 2019 and to raise new cash of approximately $23,481 million.

The 3-year notes of Series F-2022 were dated and issued November 15. They are due November 15, 2022, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 5. Tenders totaled $98,641 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.630 percent with an equivalent price of $99.985419. Treasury accepted in full all competitive tenders at yields lower than 1.630 percent. Tenders at the high yield were allotted 42.86 percent. The median yield was 1.600 percent, and the low yield was 1.530 percent. Noncompetitive tenders totaled $49 million. Competitive tenders accepted from private investors totaled $37,851 million.

In addition to the $38,000 million of tenders accepted in the auction process, Treasury accepted $17,993 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2022 is $100.

The 10-year notes of Series F-2029 were dated and issued November 15. They are due November 15, 2029, with interest payable on May 15 and November 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 6. Tenders totaled $67,181 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.809 percent with an equivalent price of $99.462502. Treasury accepted in full all competitive tenders at yields lower than 1.809 percent. Tenders at the high yield were allotted 45.79 percent. The median yield was 1.770 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $26,980 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $12,785 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2029 is $100.

The 30-year bonds of November 2049 were dated and issued November 15. They are due November 15, 2049, with interest payable on May 15 and November 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 bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 7. Tenders totaled $42,419 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.430 percent with an equivalent price of $98.833264. Treasury accepted in full all competitive tenders at yields lower than 2.430 percent. Tenders at the high yield were allotted 51.75 percent. The median yield was 2.375 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled $14 million. Competitive tenders accepted from private investors totaled $18,986 million.

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $8,997 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2049 is $100.

Auction of 52-Week Bills

On October 31, 2019, Treasury announced it would auction $28,000 million of 364-day Treasury bills. They were issued November 7 and will mature November 5, 2020. The issue was to refund $100,998 million of all maturing bills and to raise new cash of approximately $14,002 million. Treasury auctioned the bills on November 5. Tenders totaled $79,412 million; Treasury accepted $28,000 million, including $393 million of noncompetitive tenders from the public. The high bank discount rate was 1.565 percent.

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

On November 14, 2019, Treasury announced it would auction $12,000 million of 9-year 8-month 0-1/4 percent TIPS. The issue was to raise new cash of approximately $30,000 million.

The 9-year 8-month 0-1/4 percent TIPS of Series D-2029 were dated July 15 and issued November 29. They are due July 15, 2029, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 21. Tenders totaled $28,854 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.149 percent with an equivalent adjusted price of $101.340677. Treasury accepted in full all competitive tenders at yields lower than 0.149 percent. Tenders at the high yield were allotted 72.07 percent. The median yield was 0.100 percent, and the low yield was 0.008 percent. Noncompetitive tenders totaled $16 million. Competitive tenders accepted from private investors totaled $11,984 million. Adjusted accrued interest of $0.93417 per $1,000 must be paid for the period from July 15 to November 29. Both the unadjusted price of $100.965087 and the unadjusted accrued interest of $0.93071 were adjusted by an index ratio of 1.00372, for the period from July 15 to November 29. The minimum par amount required for STRIPS of TIPS of Series D-2029 is $100.

Auction of 16-Day Cash Management Bills

On November 19, 2019, Treasury announced it would auction $15,000 million of 16-day bills. They were issued November 26 and matured December 12. The issue was to raise new cash of approximately $10,027 million. Treasury auctioned the bills on November 20. Tenders totaled $54,450 million; Treasury accepted $15,000 million, including $10 million of noncompetitive tenders from the public. The high bank discount rate was 1.540 percent.

Auction of 1-Year 11-Month 0.3 Percent FRNs

On November 21, 2019, Treasury announced it would auction $18,000 million of 1-year 11-month 0.3 percent FRNs. The issue was to raise new cash of approximately $30,000 million.

The 1-year 11-month 0.3 percent FRNs of Series BJ-2021 were dated October 31 and issued November 29. They are due October 31, 2021, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 26. Tenders totaled $45,023 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.240 percent with an equivalent price of $100.114271. Treasury accepted in full all competitive tenders at discount margins lower than 0.240 percent. Tenders at the high discount margin were allotted 38.91 percent. The median discount margin was 0.205 percent, and the low discount margin was 0.170 percent. Noncompetitive tenders totaled $10 million. Competitive tenders accepted from private investors totaled $17,991 million. Accrued interest of $0.149827136 per $100 must be paid for the period from October 31 to November 29.

D E C E M B E R

Auction of 2-Year Notes

On November 21, 2019, Treasury announced it would auction $40,000 million of 2-year notes. The issue was to refund $82,439 million of securities maturing November 30 and to raise new cash of approximately $30,561 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 25. Tenders totaled $105,022 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.601 percent with an equivalent price of $99.802444. Treasury accepted in full all competitive tenders at yields lower than 1.601 percent. Tenders at the high yield were allotted 39.14 percent. The median yield was 1.578 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled $199 million. Competitive tenders accepted from private investors totaled $39,801 million. Accrued interest of $0.08197 per $1,000 must be paid for the period from November 30 to December 2.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $3,176 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BK-2021 is $100.

Auction of 5-Year Notes

On November 21, 2019, Treasury announced it would auction $41,000 million of 5-year notes. The issue was to refund $82,439 million of securities maturing November 30 and to raise new cash of approximately $30,561 million.

The 5-year notes of Series AG-2024 were dated November 30 and issued December 2. They are due November 30, 2024, with interest payable on May 31

and November 30 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on November 26. Tenders totaled $102,542 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.587 percent with an equivalent price of $99.583769. Treasury accepted in full all competitive tenders at yields lower than 1.587 percent. Tenders at the high yield were allotted 64.49 percent. The median yield was 1.540 percent, and the low yield was 1.485 percent. Noncompetitive tenders totaled $33 million. Competitive tenders accepted from private investors totaled $40,967 million. Accrued interest of $0.08197 per $1,000 must be paid for the period from November 30 to December 2.

In addition to the $41,000 million of tenders accepted in the auction process, Treasury accepted $3,255 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AG-2024 is $100.

Auction of 7-Year Notes

On November 21, 2019, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $82,439 million of securities maturing November 30 and to raise new cash of approximately $30,561 million.

The 7-year notes of Series S-2026 were dated November 30 and issued December 2. They are due November 30, 2026, with interest payable on May 31 and November 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on November 27. Tenders totaled $78,136 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.719 percent with an equivalent price of $99.382918. Treasury accepted in full all competitive tenders at yields lower than 1.719 percent. Tenders at the high yield were allotted 94.53 percent. The median yield was 1.666 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $7 million. Competitive tenders accepted from private investors totaled $31,993 million. Accrued interest of $0.08880 per $1,000 must be paid for the period from November 30 to December 2.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $2,540 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series S-2026 is $100.

Auction of 52-Week Bills

On November 27, 2019, Treasury announced it would auction $26,000 million of 364-day Treasury bills. They were issued December 5 and will mature December 3, 2020. The issue was to refund $107,004 million of all maturing bills and to pay down approximately $3,004 million. Treasury auctioned the bills on December 3. Tenders totaled $88,145 million; Treasury accepted $26,000 million, including $374 million of noncompetitive tenders from the public. The high bank discount rate was 1.525 percent.

Auction of 3-Year Notes

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

The 3-year notes of Series AU-2022 were dated December 15 and issued December 16. They are due December 15, 2022, with interest payable on June 15 and December 15 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 9. Tenders totaled $97,286 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.632 percent with an equivalent price of $99.979569. Treasury accepted in full all competitive tenders at yields lower than 1.632 percent. Tenders at the high yield were allotted 89.20 percent. The median yield was 1.600 percent, and the low yield was 1.520 percent. Noncompetitive tenders totaled $57 million. Competitive tenders accepted from private investors totaled $37,843 million. Accrued interest of $0.04440 per $1,000 must be paid for the period from December 15 to December 16. The minimum par amount required for STRIPS of notes of Series AU-2022 is $100.

Auction of 9-Year 11-Month 1-3/4 Percent Notes

On December 5, 2019, Treasury announced it would auction $24,000 million of 9-year 11-month 1-3/4 percent notes. The issue was to refund $24,000 million of securities maturing December 15 and to raise new cash of approximately $54,000 million.

The 9-year 11-month 1-3/4 percent notes of Series F-2029 were dated November 15 and issued December 16. They are due November 15, 2029, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 10. Tenders totaled $58,379 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.842 percent with an equivalent price of $99.168608. Treasury accepted in full all competitive tenders at yields lower than 1.842 percent. Tenders at the high yield were allotted 74.25 percent. The median yield was 1.800 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $6 million. Competitive tenders accepted from private investors totaled $23,994 million. Accrued interest of $1.49038 per $1,000 must be paid for the period from November 15 to December 16. The minimum par amount required for STRIPS of notes of Series F-2029 is $100.

Auction of 29-Year 11-Month 2-3/8 Percent Bonds

On December 5, 2019, Treasury announced it would auction $16,000 million of 29-year 11-month 2-3/8 percent bonds. The issue was to refund $24,000 million of securities maturing December 15 and to raise new cash of approximately $54,000 million.

The 29-year 11-month 2-3/8 percent bonds of November 2049 were dated November 15 and issued December 16. They are due November 15, 2049, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 12. Tenders totaled $39,280 million; Treasury accepted $16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.307 percent with an equivalent price of $101.461576. Treasury accepted in full all competitive tenders at yields lower than 2.307 percent. Tenders at the high yield were allotted 22.20 percent. The median yield was 2.265 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $5 million. Competitive tenders accepted from private investors totaled $15,995 million. Accrued interest of $2.02266 per $1,000 must be paid for the period from November 15 to December 16. The minimum par amount required for STRIPS of bonds of November 2049 is $100.

Auction of 1-Year 11-Month 0.3 Percent FRNs

On December 6, 2019, Treasury announced it would auction $25 million of 1-year 11-month 0.3 percent FRNs. The issue was to raise new cash of approximately $25 million.

The 1-year 11-month 0.3 percent FRNs of Series BJ-2021 were dated October 31 and issued December 9. They are due October 31, 2021, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 12:00 a.m. ET for noncompetitive tenders and before 11:00 a.m. ET for competitive tenders on December 6. Tenders totaled $135 million; Treasury accepted $25 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.245 percent with an equivalent price of $100.103141. Treasury accepted in full all competitive tenders at discount margins lower than 0.245 percent. Tenders at the high discount margin were allotted 3.79 percent. The median discount margin was 0.240 percent, and the low discount margin was 0.220 percent. Noncompetitive tenders totaled $ million. Competitive tenders accepted from private investors totaled $25 million. Accrued interest of $0.201608796 per $100 must be paid for the period from October 31 to December 9.

Auction of 1-Year 10-Month 0.3 Percent FRNs

On December 12, 2019, Treasury announced it would auction $18,000 million of 1-year 10-month 0.3 percent FRNs. The issue was to raise new cash of approximately $18,000 million.

The 1-year 10-month 0.3 percent FRNs of Series BJ-2021 were dated October 31 and issued December 27. They are due October 31, 2021, with interest payable on January 31, April 30, July 31, and October 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on December 18. Tenders totaled $75,000 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.260 percent with an equivalent price of $100.072963. Treasury accepted in full all competitive tenders at discount margins lower than 0.260 percent. Tenders at the high discount margin were allotted 88.64 percent. The median discount margin was 0.255 percent, and the low discount margin was 0.220 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $17,990 million. Accrued interest of $0.293573795 per $100 must be paid for the period from October 31 to December 27.

Auction of 4-Year 10-Month 0-1/8 Percent TIPS

On December 12, 2019, Treasury announced it would auction $15,000 million of 4-year 10-month 0-1/8 percent TIPS. The issue was to refund $81,347 million of securities maturing December 31 and to raise new cash of approximately $46,653 million.

The 4-year 10-month 0-1/8 percent TIPS of Series AE-2024 were dated October 15 and issued December 31. They are due October 15, 2024, with interest payable on April 15 and October 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 19. Tenders totaled $40,387 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.020 percent with an equivalent adjusted price of $100.801136. Treasury accepted in full all competitive tenders at yields lower than 0.020 percent. Tenders at the high yield were allotted 42.84 percent. The median yield was -0.009 percent, and the low yield was -0.060 percent. Noncompetitive tenders totaled $25 million. Competitive tenders accepted from private investors totaled $14,975 million. Adjusted accrued interest of $0.26376 per $1,000 must be paid for the period from October 15 to December 31. Both the unadjusted price of $100.502643 and the unadjusted accrued interest of $0.26298 were adjusted by an index ratio of 1.00297, for the period from October 15 to December 31.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $1,412 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series AE-2024 is $100.

Auction of 2-Year Notes

On December 19, 2019, Treasury announced it would auction $40,000 million of 2-year notes. The issue was to refund $81,347 million of securities maturing December 31 and to raise new cash of approximately $46,653 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 23. Tenders totaled $92,187 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.653 percent with an equivalent price of $99.945138. Treasury accepted in full all competitive tenders at yields lower than 1.653 percent. Tenders at the high yield were allotted 4.42 percent. The median yield was 1.625 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled $166 million. Competitive tenders accepted from private investors totaled $39,734 million. In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $3,765 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BL-2021 is $100.

Auction of 5-Year Notes

On December 19, 2019, Treasury announced it would auction $41,000 million of 5-year notes. The issue was to refund $81,347 million of securities maturing December 31 and to raise new cash of approximately $46,653 million.

The 5-year notes of Series AH-2024 were dated and issued December 31. They are due December 31, 2024, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 9:30 a.m. ET for noncompetitive tenders and before 10:00 a.m. ET for competitive tenders on December 24. Tenders totaled $102,037 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.756 percent with an equivalent price of $99.971399. Treasury accepted in full all competitive tenders at yields lower than 1.756 percent. Tenders at the high yield were allotted 30.15 percent. The median yield was 1.730 percent, and the low yield was 1.500 percent. Noncompetitive tenders totaled $30 million. Competitive tenders accepted from private investors totaled $40,970 million.

In addition to the $41,000 million of tenders accepted in the auction process, Treasury accepted $3,859 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AH-2024 is $100.

Auction of 7-Year Notes

On December 19, 2019, Treasury announced it would auction $32,000 million of 7-year notes. The issue was to refund $81,347 million of securities maturing December 31 and to raise new cash of approximately $46,653 million.

The 7-year notes of Series T-2026 were dated and issued December 31. They are due December 31,

2026, with interest payable on June 30 and December 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on December 26. Tenders totaled $78,913 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.835 percent with an equivalent price of $99.444016. Treasury accepted in full all competitive tenders at yields lower than 1.835 percent. Tenders at the high yield were allotted 77.17 percent. The median yield was 1.790 percent, and the low yield was 1.288 percent. Noncompetitive tenders totaled $8 million. Competitive tenders accepted from private investors totaled $31,992 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $3,012 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series T-2026 is $100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue: 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-Oct. 01	2019-Oct. 29	28	121,692.2	45,000.1	43,374.7	1,525.4	99.853778	1.880	1.914
	Nov. 26	56	123,584.9	40,000.7	39,711.8	288.9	99.710667	1.860	1.896
Oct. 03	2020-Jan. 02	91	112,185.7	45,000.2	44,071.7	928.5	99.534889	1.840	1.879
	Apr. 02	182	118,994.1	42,000.1	40,989.0	811.1	99.092528	1.795	1.842
Oct. 08	2019-Nov. 05	28	130,642.3	45,053.1	42,354.3	1,645.9	99.863889	1.750	1.782
	Dec. 03	56	114,436.6	40,047.2	38,837.7	262.5	99.734000	1.710	1.743
Oct. 10	2020-Jan. 09	91	142,299.8	45,000.1	43,877.4	1,122.7	99.575333	1.680	1.715
	Apr. 09	182	105,860.7	42,000.4	40,984.6	715.9	99.145611	1.690	1.733
Oct. 15	2019-Nov. 12	28	130,767.5	50,015.5	48,427.9	1,562.1	99.866222	1.720	1.751
	Dec. 10	56	115,336.1	40,012.5	39,734.1	266.0	99.737889	1.685	1.718
Oct. 17	2020-Jan. 16	91	116,067.9	45,000.3	43,884.5	1,115.8	99.585444	1.640	1.674
	Apr. 16	182	132,106.1	42,000.1	40,939.1	861.0	99.181000	1.620	1.661
Oct. 22	2019-Nov. 19	28	137,373.5	55,000.2	53,473.1	1,527.0	99.866222	1.720	1.751
	Dec. 17	56	119,612.5	40,000.1	39,756.5	243.6	99.741000	1.665	1.697
Oct. 24	2020-Jan. 23	91	135,342.3	45,000.3	43,974.2	1,026.1	99.587972	1.630	1.664
	Apr. 23	182	114,653.0	42,000.4	41,037.4	763.1	99.191111	1.600	1.640
Oct. 29	2019-Nov. 26	28	151,111.7	55,000.4	53,342.3	1,558.1	99.867000	1.710	1.741
	Dec. 24	56	114,176.5	40,000.3	39,796.2	204.0	99.738667	1.680	1.712
Oct. 31	2020-Jan. 30	91	139,579.6	45,000.0	43,862.5	1,037.5	99.590500	1.620	1.654
	Apr. 30	182	135,494.4	42,000.6	41,016.2	784.4	99.186056	1.610	1.650
Nov. 05	2019-Dec. 03	28	155,700.9	55,030.8	53,268.3	1,731.9	99.877889	1.570	1.598
	Dec. 31	56	128,367.4	40,022.6	39,757.2	243.1	99.757333	1.560	1.590
Nov. 07	2020-Feb. 06	91	118,210.1	45,000.2	43,843.4	956.9	99.615778	1.520	1.551
	May 07	182	112,780.3	42,000.1	41,213.4	681.6	99.223972	1.535	1.573
Nov. 12	2019-Dec. 10	28	145,968.4	55,022.0	53,326.8	1,573.4	99.880611	1.535	1.562
	2020-Jan. 07	56	112,500.3	40,016.0	39,635.2	264.9	99.762000	1.530	1.559
Nov. 14	Feb. 13	91	122,425.0	46,039.8	43,743.4	1,056.7	99.604403	1.565	1.597
	May 14	182	126,754.9	42,970.5	40,250.8	749.3	99.216389	1.550	1.588
Nov. 19	2019-Dec. 17	28	138,755.6	55,000.0	53,336.8	1,553.2	99.878278	1.565	1.593
	2020-Jan. 14	56	128,038.7	40,000.4	39,637.7	262.7	99.763556	1.520	1.549
Nov. 21	Feb. 20	91	135,324.3	45,000.1	43,905.1	895.0	99.610722	1.540	1.572
	May 21	182	121,332.5	42,000.3	41,262.1	663.2	99.221444	1.540	1.578
Nov. 26	2019-Dec. 24	28	140,865.9	50,011.3	48,503.0	1,497.2	99.879444	1.550	1.578
	2020-Jan. 21	56	115,424.2	40,009.0	39,754.8	245.3	99.760444	1.540	1.569
Nov. 29	Feb. 27	90	129,888.5	45,002.7	43,901.2	898.8	99.610000	1.560	1.592
	May 28	181	106,644.0	39,002.4	38,261.5	638.6	99.205611	1.580	1.619
Dec. 03	2019-Dec. 31	28	123,476.5	45,583.7	43,447.7	1,452.3	99.874000	1.620	1.649
	2020-Jan. 28	56	123,861.8	35,454.2	34,792.6	207.6	99.755778	1.570	1.600
Dec. 05	Mar. 05	91	127,360.9	42,000.3	41,098.3	877.0	99.605667	1.560	1.592
	June 04	182	112,094.1	36,000.0	35,288.2	611.8	99.208806	1.565	1.604
Dec. 10	Jan. 07	28	126,472.9	40,100.9	38,344.2	1,655.8	99.883333	1.500	1.527
	Feb. 04	56	111,492.6	35,088.4	34,736.1	264.1	99.763556	1.520	1.549
Dec. 12	Mar. 12	91	116,359.6	42,000.5	40,837.2	1,063.2	99.615778	1.520	1.551
	June 11	182	107,145.6	36,000.2	35,119.6	780.6	99.231556	1.520	1.557
Dec. 17	Jan. 14	28	108,086.3	44,324.5	38,534.2	1,466.0	99.880222	1.540	1.568
	Feb. 11	56	97,929.9	38,783.8	34,734.4	265.7	99.760444	1.540	1.569
Dec. 19	Mar. 19	91	113,281.6	42,040.4	39,974.4	1,025.7	99.610722	1.540	1.572
	June 18	182	94,547.7	36,035.0	34,305.3	695.0	99.216389	1.550	1.588
Dec. 24	Jan. 21	28	113,824.6	37,000.1	32,493.2	1,506.9	99.882556	1.510	1.537
	Feb. 18	56	99,234.5	37,000.1	33,748.0	252.1	99.758111	1.555	1.585

Continued from Table PDO-1

Dec. 26	Mar. 26	91	124,318.8	42,775.8	39,967.5	1,032.9	99.606931	1.555	1.587
	June 25	182	109,807.9	36,664.8	34,356.7	643.4	99.206278	1.570	1.609
Dec. 31	Jan. 28	28	118,262.4	37,308.0	32,591.4	1,408.6	99.879056	1.555	1.583
	Feb. 25	56	115,862.6	37,308.0	33,799.9	200.1	99.756556	1.565	1.595

[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)
10/08/19	10/10/19	1.600% bill—10/08/20			364d	83,398	28,000	
10/08/19	10/15/19	1.375% note—10/15/22-AS	3y			92,176	38,000	1.413 - 99.888767
10/09/19	10/15/19	1.625% note—08/15/29-E	9y	10m		58,317	24,000	1.590 - 100.316063
10/10/19	10/15/19	2.250% bond—08/15/49	29y	10m		35,927	16,000	2.170 - 101.747638
10/17/19	10/31/19	0.125% TIPS—10/15/24-AE	5y			48,522	18,777	0.054 - 100.348367
10/22/19	10/31/19	1.500% note—10/31/21-BH	2y			112,002	44,182	1.594 - 99.815687
10/23/19	10/31/19	0.300% FRN—10/31/21-BJ	2y			53,729	22,091	0.300 - 100.000000
10/23/19	10/31/19	1.500% note—10/31/24-AF	5y			102,914	45,287	1.570 - 99.664649
10/24/19	10/31/19	1.625% note—10/31/26-R	7y			81,980	35,346	1.657 - 99.789325
11/05/19	11/07/19	1.565% bill—11/05/20			364d	79,412	28,000	
11/05/19	11/15/19	1.625% note—11/15/22-F	3y			116,634	55,993	1.630 - 99.985419
11/06/19	11/15/19	1.750% note—11/15/29-F	10y			79,966	39,785	1.809 - 99.462502
11/07/19	11/15/19	2.375% bond—11/15/49	30y			51,416	27,997	2.430 - 98.833264
11/20/19	11/26/19	1.540% CMB—12/12/19			16d	54,450	15,000	
11/21/19	11/29/19	0.250% TIPS—07/15/29-D	9y	8m		28,854	12,000	0.149 - 101.340677
11/25/19	12/02/19	1.500% note—11/30/21-BK	2y			108,198	43,176	1.601 - 99.802444
11/26/19	11/29/19	0.300% FRN—10/31/21-BJ	1y	11m		45,023	18,000	0.240 - 100.114271
11/26/19	12/02/19	1.500% note—11/30/24-AG	5y			105,797	44,255	1.587 - 99.583769
11/27/19	12/02/19	1.625% note—11/30/26-S	7y			80,676	34,540	1.719 - 99.382918
12/03/19	12/05/19	1.525% bill—12/03/20			364d	88,145	26,000	
12/06/19	12/09/19	0.300% FRN—10/31/21-BJ	1y	11m		135	25	0.245 - 100.103141
12/09/19	12/16/19	1.625% note—12/15/22-AU	3y			97,286	38,000	1.632 - 99.979569
12/10/19	12/16/19	1.750% note—11/15/29-F	9y	11m		58,379	24,000	1.842 - 99.168608
12/12/19	12/16/19	2.375% bond—11/15/49	29y	11m		39,280	16,000	2.307 - 101.461576
12/18/19	12/27/19	0.300% FRN—10/31/21-BJ	1y	10m		75,000	18,000	0.260 - 100.072963
12/19/19	12/31/19	0.125% TIPS—10/15/24-AE	4y	10m		41,799	16,412	0.020 - 100.801136
12/23/19	12/31/19	1.625% note—12/31/21-BL	2y			95,952	43,765	1.653 - 99.945138
12/24/19	12/31/19	1.750% note—12/31/24-AH	5y			105,896	44,859	1.756 - 99.971399
12/26/19	12/31/19	1.750% note—12/31/26-T	7y			81,925	35,012	1.835 - 99.444016

[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)	
2015	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2018 - Dec.	21,997,036	21,974,096	5,853,354	-	5,853,354	2,594,652
2019 - Jan	22,005,220	21,982,423	5,862,428	-	5,862,428	2,574,546
Feb	22,138,026	22,115,526	5,845,051	-	5,845,051	2,540,780
Mar	22,050,081	22,027,880	5,804,029	-	5,804,029	2,536,673
Apr	22,049,873	22,027,668	5,816,978	-	5,816,978	2,479,643
May	22,048,574	22,026,424	5,806,506	-	5,806,506	2,459,105
June	22,045,280	22,023,283	5,818,564	-	5,818,564	2,452,784
July	22,044,255	22,022,369	5,795,177	-	5,795,177	2,416,844
Aug	22,482,155	22,460,467	5,847,510	-	5,847,510	2,424,708
Sept	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
Oct.	23,029,685	23,008,410	6,010,478	-	6,010,478	2,492,572
Nov.	23,097,400	23,076,199	5,953,691	-	5,953,691	2,560,109
Dec.	23,222,591	23,201,380	6,013,988	-	6,013,988	2,637,320

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)
2015	10,321,650	10,051,650	270,000	24,100	24,095	5
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2019	22,719,402	16,347,340	478,637	21,455	21,455	-
2018 – Dec.	13,526,090	13,023,655	502,435	22,940	22,940	-
2019 - Jan	13,545,449	13,045,301	500,148	22,797	22,797	-
Feb	13,729,695	13,228,897	500,799	22,500	22,500	-
Mar	13,687,178	13,402,225	284,953	22,201	22,201	-
Apr	13,731,047	13,401,269	329,779	22,205	22,205	-
May	13,760,813	13,482,146	278,667	22,150	22,150	-
June	13,751,935	13,478,115	273,819	21,997	21,997	-
July	13,725,748	13,488,497	259,051	21,886	21,886	-
Aug	14,194,856	13,687,202	466,650	21,688	21,688	-
Sept	14,448,054	13,894,556	478,637	21,455	21,455	-
Oct.	14,505,360	14,021,552	483,808	21,275	21,275	-
Nov.	14,562,399	14,067,636	494,763	21,201	21,201	-
Dec.	14,550,072	14,044,816	505,256	21,211	21,211	-

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)
2019 - Dec.	23,201.4	8,359.9	14,841.5	-	151.3	-	-	-	-	-	-	-
Sept.	22,719.4	8,023.6	14,695.8	909.9	152.3	727.5	424.5	208.2	2,173.5	676.7	6,779.2	2,644.0
June	22,023.5	7,945.2	14,078.4	810.0	153.4	506.0	414.7	202.1	1,929.9	674.5	6,640.5	2,747.3
Mar.	22,028.0	7,999.1	14,028.9	771.3	154.5	478.2	405.1	201.1	2,058.3	691.8	6,474.9	2,793.6
2018 - Dec.	21,974.1	8,095.0	13,879.1	771.5	155.7	670.9	372.8	203.7	2,023.3	693.0	6,270.5	2,717.6
Sept.	21,516.1	8,068.1	13,447.9	683.9	156.8	644.0	304.7	226.1	1,898.2	722.2	6,225.9	2,586.3
June	21,195.3	8,106.9	13,088.5	665.3	157.8	622.5	307.3	225.9	1,843.4	727.3	6,225.0	2,314.0
Mar.	21,089.9	8,086.6	13,003.3	639.7	159.0	597.7	300.1	361.8	1,977.1	712.9	6,223.4	2,031.6
2017 - Dec.	20,492.7	8,132.1	12,360.6	638.3	160.4	432.0	289.4	372.6	1,797.5	732.3	6,211.3	1,726.9
Sept.	20,244.9	8,036.9	12,208.0	611.8	161.7	570.8	266.5	359.7	1,697.8	716.0	6,301.9	1,521.9
June	19,844.6	7,943.4	11,901.1	621.9	162.8	425.9	262.8	348.4	1,608.5	736.4	6,151.9	1,582.5
Mar.	19,846.4	7,941.1	11,905.3	658.6	164.2	444.2	239.5	338.4	1,669.1	751.1	6,075.3	1,564.9
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	330.2	1,705.4	744.2	6,006.3	1,598.8
Sept.	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	341.2	1,600.4	734.0	6,155.9	1,333.9
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	329.8	1,434.2	710.0	6,279.1	1,244.8
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	315.5	1,404.1	692.6	6,284.4	1,339.0
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	680.4	6,146.2	1,361.1
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	306.6	1,195.1	646.4	6,105.9	1,239.7
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	304.3	1,139.8	655.0	6,163.1	1,101.3
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	305.1	1,170.4	674.2	6,172.6	990.9
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	307.0	1,121.8	654.5	6,157.7	922.4
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	298.1	1,075.8	628.7	6,069.2	924.1
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	287.7	986.2	638.8	6,018.7	972.1
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	276.8	1,060.4	632.0	5,948.3	1,177.0
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	271.2	983.3	633.6	5,792.6	1,319.5
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	273.2	986.1	624.3	5,652.8	1,359.1
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	1,000.1	612.6	5,595.0	1,367.8
Mar.	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7
2012 - Dec.	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
Sept.	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar.	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
2011 - Dec.	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
Sept.	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Mar.	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
2010 - Dec.	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
Sept.	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
June	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Mar.	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1
2009 - Dec.	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1
Sept.	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3
June	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2
Mar.	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7

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

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

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

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

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

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

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

[8] Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Dec. 31, 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	$2,005,918,939,347	$1,956,323,304,061	$1,955,847,936,553	$239,051,966	$236,315,542
Less amounts held by:					
The Treasury	249,464,889	53,926,889	53,723,033	7,505	196,351
FRBs	198,078,458,049	196,421,308,423	196,421,299,383	26	9,014
Amounts in circulation	$1,807,591,016,409	$1,759,848,068,749	$1,759,372,914,137	$239,044,435	$236,110,177

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$49,595,635,286	6,547,064,108	43,048,571,178
Less amounts held by:			
The Treasury	195,538,000	48,770,000	146,768,000
FRBs	1,657,149,626	1,078,615,496	578,534,130
Amounts in circulation	$47,742,947,660	$5,419,678,612	$ 42,323,269,048

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Dec. 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	$12,686,552,228	$12,546,773,874	$143,503	$139,634,851
$2	2,668,573,866	2,537,114,598	131,446,692	12,576
$5	15,780,727,165	15,650,736,085	107,433,010	22,558,070
$10	20,875,450,490	20,855,662,080	6,300	19,782,110
$20	190,541,219,300	190,521,112,900	3,840	20,102,560
$50	92,288,643,200	92,277,147,500	500	11,495,200
$100	1,424,694,742,900	1,424,672,766,100	-	21,976,800
$500	141,770,000	141,577,000	5,500	187,500
$1,000	165,174,000	164,964,000	5,000	205,000
$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	$ 1,759,848,068,749	$1,759,372,914,137	$ 239,044,435	$236,110,177

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
Dec. 31, 2019	1,807,591	5,472
Nov. 30, 2019	1,793,012	5,431
Oct. 31, 2019	1,781,050	5,397
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204

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

INTERNATIONAL STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/2019	1,974,322	2,093,885	-102	1.3070
07/10/2019	2,066,456	2,182,576	-102	1.3099
07/17/2019	1,984,337	2,096,849	-74	1.3041
07/24/2019	2,004,821	2,115,417	n.a.	1.3134
07/31/2019	2,091,749	2,197,628	-94	1.3143
08/07/2019	2,063,320	2,168,726	-136	1.3330
08/14/2019	2,058,467	2,151,315	-167	1.3320
08/21/2019	2,088,262	2,189,435	-109	1.3275
08/28/2019	2,200,298	2,289,870	-94	1.3299
09/04/2019	2,245,328	2,425,336	-94	1.3248
09/11/2019	2,297,242	2,508,967	-74	1.3199
09/18/2019	1,959,927	2,148,529	-194	1.3283
09/25/2019	1,984,776	2,128,300	-163	1.3279
10/02/2019	1,942,789	2,059,101	-109	1.3313
10/09/2019	1,960,149	2,071,793	-116	1.3327
10/16/2019	1,992,324	2,105,775	-119	1.3191
10/23/2019	1,965,715	2,084,031	-94	1.3089
10/30/2019	2,105,033	2,213,230	-141	1.3179
11/06/2019	2,009,185	2,130,476	-172	1.3187
11/13/2019	2,037,912	2,152,243	-199	1.3239
11/20/2019	2,054,874	2,282,203	-153	1.3317
11/27/2019	2,015,519	2,259,411	-164	1.3284
12/04/2019	1,982,648	2,225,842	-137	1.3212
12/11/2019	2,094,137	2,336,632	-160	1.3202
12/18/2019	1,761,252	1,976,479	-155	1.3117
12/24/2019	1,687,924	1,862,678	-165	1.3160
12/31/2019	1,691,670	1,850,228	-134	1.2962

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					Exchange rate (Canadian dollars 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)
2017 - Dec.	1,486,798	1,561,949	288,642	241,105	46,583	40,354	70,598	67,895	-29	1.2517
2018 - Dec..	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 - Jan.	2,008,147	2,191,117	344,037	268,174	50,531	44,893	87,861	83,410	-112	1.3140
Feb.	2,136,468	2,232,228	349,319	274,883	52,447	42,902	84,833	80,561	-134	1.3166
Mar.	1,932,204	2,026,074	485,689	473,294	49,833	41,370	85,649	79,112	-103	1.3360
Apr.	2,021,461	2,136,768	319,065	296,271	60,011	42,893	91,248	83,485	-21	1.3427
May	2,182,404	2,299,272	344,574	324,548	65,434	47,715	96,213	89,375	-37	1.3523
June	2,022,692	2,135,708	373,241	290,861	67,300	49,043	90,126	83,223	-84	1.3091
July	2,101,493	2,197,443	367,436	281,004	58,534	50,862	87,426	79,284	-78	1.3143
Aug.	2,225,830	2,308,280	331,241	287,894	53,891	47,801	88,109	81,851	-30	1.3290
Sept.	1,923,578	1,994,423	332,378	281,130	51,543	46,348	75,631	67,715	-95	1.3243
Oct.	2,057,220	2,131,221	378,747	288,598	53,572	50,260	77,479	69,186	-163	1.3144
Nov.	1,939,930	2,009,440	377,011	n.a	53,563	49,493	70,349	68,590	-141	1.3291
Dec.	1,638,356	1,699,212	471,806	n.a	49,215	46,379	65,623	63,132	-129	1.2962

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					Exchange rate (Canadian dollars 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.	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.	29,734	61,026	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar.	28,444	61,318	135,230	n.a.	326	276	2,650	471	2	1.3360
June	35,369	66,869	140,156	n.a.	1,254	661	n.a.	427	n.a.	1.3091
Sept.	37,713	70,957	132,318	n.a.	527	393	n.a.	653	-2	1.3243

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/2019	545,936	556,951	7	107.84
07/10/2019	569,502	575,748	9	108.44
07/17/2019	558,151	565,590	7	108.10
07/24/2019	568,683	573,714	-	108.08
07/31/2019	598,459	606,462	-8	108.58
08/07/2019	612,844	622,783	-	105.62
08/14/2019	612,877	620,193	16	105.79
08/21/2019	604,818	612,851	13	106.52
08/28/2019	629,076	637,962	15	105.86
09/04/2019	647,373	656,314	23	106.28
09/11/2019	642,859	650,106	-5	107.73
09/18/2019	607,542	613,624	-1	108.17
09/25/2019	634,086	640,417	-3	107.78
10/02/2019	636,749	642,847	-	107.21
10/09/2019	618,526	620,230	-17	107.43
10/16/2019	623,088	624,575	-24	108.71
10/23/2019	617,840	616,554	-24	108.64
10/30/2019	628,821	630,966	-30	108.88
11/06/2019	621,843	624,235	-32	108.86
11/13/2019	609,320	611,368	-28	108.83
11/20/2019	590,392	591,380	-34	108.67
11/27/2019	598,571	599,148	n.a	109.38
12/04/2019	605,382	610,007	n.a.	108.87
12/11/2019	598,676	603,017	n.a.	108.67
12/18/2019	559,072	561,521	n.a.	109.58
12/24/2019	534,137	536,966	n.a.	109.38
12/31/2019	524,470	529,878	n.a.	108.67

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)
2017 - Dec.	504,078	520,500	122,567	108,990	24,449	23,590	46,603	47,891	-88	112.69
2018 - Dec.	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 - Jan.	605,134	611,246	143,459	112,211	33,906	34,999	57,953	57,340	123	108.84
Feb.	614,469	624,963	154,848	115,624	34,037	34,501	55,716	55,745	107	111.38
Mar.	576,499	588,375	138,745	119,149	34,184	33,947	57,532	59,442	81	110.68
Apr.	582,292	593,294	148,804	118,428	31,483	31,046	55,195	57,116	80	111.40
May	594,183	605,407	147,694	123,962	35,930	35,432	59,775	61,455	106	108.66
June	571,660	584,948	145,197	126,866	35,444	34,475	56,015	58,105	76	107.84
July	605,719	615,544	141,232	117,120	35,056	35,194	54,776	55,999	48	108.58
Aug.	628,311	637,786	148,876	126,595	38,487	40,331	59,132	59,722	61	106.30
Sept.	625,867	633,319	164,472	128,867	34,556	36,283	56,576	57,269	25	108.11
Oct.	627,992	631,273	148,295	120,671	32,649	33,934	54,940	56,034	9	108.09
Nov.	595,565	595,977	142,695	122,471	32,666	35,307	51,103	54,503	-35	109.47
Dec.	514,008	518,815	128,983	110,323	29,712	31,697	46,539	50,688	-34	108.67

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)
2016 - Dec.	7,108	5,182	7,472	6,167	352	303	1,006	912	n.a.	116.78
2017 - Mar.	9,579	6,990	8,034	6,134	420	486	841	554	-1	111.41
June	8,848	7,755	6,915	6,245	n.a.	438	539	386	-1	112.40
Sept.	6,536	6,008	7,693	6,769	800	670	609	n.a.	46	112.64
Dec.	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar.	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.2
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	109.7
2019 - Mar.	7,534	6,937	9,217	6,776	276	500	423	120	3	110.68
June	7,690	6,332	9,300	6,496	483	535	658	179	-38	107.84
Sept.	7,663	6,731	8,406	5,728	282	428	538	126	1	108.11

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/2019	940,941	1,005,122	219	0.9864
07/10/2019	973,751	1,041,787	256	0.9892
07/17/2019	941,110	999,049	272	0.9870
07/24/2019	985,319	1,038,109	294	0.9854
07/31/2019	1,001,043	1,057,742	293	0.9902
08/07/2019	1,019,811	1,081,320	354	0.9708
08/14/2019	1,046,516	1,112,291	322	0.9736
08/21/2019	1,086,333	1,140,166	322	0.9816
08/28/2019	1,118,837	1,178,469	316	0.9807
09/04/2019	1,176,143	1,232,435	n.a.	0.9817
09/11/2019	1,219,615	1,272,201	n.a.	0.9933
09/18/2019	1,051,577	1,108,981	n.a.	0.9950
09/25/2019	1,087,234	1,142,869	n.a.	0.9909
10/02/2019	1,086,611	1,148,708	n.a.	0.9975
10/09/2019	1,059,726	1,102,635	n.a.	0.9950
10/16/2019	1,089,209	1,141,004	n.a.	0.9959
10/23/2019	1,102,887	1,150,291	n.a.	0.9907
10/30/2019	1,168,808	1,213,958	n.a.	0.9909
11/06/2019	1,136,399	1,186,102	n.a.	0.9920
11/13/2019	1,152,730	1,204,739	n.a.	0.9892
11/20/2019	1,096,792	1,146,087	n.a.	0.9921
11/27/2019	1,072,052	1,123,466	n.a.	0.9996
12/04/2019	1,088,289	1,133,220	n.a.	0.9893
12/11/2019	1,100,808	1,142,552	n.a.	0.9856
12/18/2019	940,892	991,150	n.a.	0.9819
12/24/2019	877,154	930,763	n.a.	0.9807
12/31/2019	867,418	913,177	n.a.	0.9677

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)
2017 - Dec.	802,799	840,898	108,582	88,094	46,025	44,500	79,500	79,164	139	0.9738
2018 - Dec	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a	0.9832
2019 - Jan.	952,015	1,036,320	110,522	74,672	41,418	38,629	76,378	73,015	n.a	0.9938
Feb.	1,018,227	1,069,995	123,326	86,978	40,250	37,296	76,260	73,824	n.a	0.9974
Mar.	975,496	1,023,289	115,202	89,181	43,406	40,066	77,792	74,693	n.a	0.9962
Apr.	934,384	991,240	118,813	83,548	44,305	41,186	78,202	75,617	198	1.0200
May	1,028,678	1,085,179	110,214	80,443	45,064	42,094	78,182	74,937	211	1.0034
June	1,034,100	1,092,763	121,387	84,378	46,932	44,671	78,949	76,146	196	0.9758
July	1,044,955	1,110,099	108,481	80,955	45,803	43,353	81,783	78,713	n.a	0.9902
Aug.	1,176,726	1,236,996	117,737	86,107	47,361	45,022	85,064	81,028	n.a	0.9899
Sept.	1,103,273	1,162,940	127,727	99,564	45,236	41,885	78,832	75,036	n.a	0.9978
Oct.	1,186,354	1,244,167	128,280	95,937	46,576	44,035	80,453	76,936	n.a	0.9868
Nov.	1,097,710	1,154,485	119,368	103,217	43,442	40,613	70,070	67,115	n.a	1.0001
Dec.	875,026	919,323	110,052	90,160	41,629	39,815	66,118	62,231	n.a	0.9677

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)
2016 - Dec.	14,939	14,888	98,271	16,029	-	n.a.	n.a.	n.a.	n.a.	1.0160
2017 - Mar.	16,299	18,151	73,924	16,435	n.a.	n.a.	n.a.	n.a.	n.a.	0.9998
June	14,015	16,797	n.a.	15,161	-	n.a.	n.a.	n.a.	-	0.9586
Sept.	16,715	14,386	n.a.	18,437	47	25	n.a.	n.a.	n.a.	0.9688
Dec.	13,981	15,244	137,271	21,087	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738
2018 - Mar.	16,766	16,882	n.a.	16,258	n.a.	n.a.	n.a.	n.a.	n.a.	0.9532
June	16,890	20,470	142,369	20,256	447	n.a.	n.a.	18	8	0.9922
Sept.	19,130	19,387	123,956	18,990	1,571	n.a.	n.a.	n.a.	n.a.	0.9758
Dec.	15,001	18,474	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	n.a.	0.9832
2019 - Mar.	15,289	18,434	116,641	17,824	n.a.	n.a.	1,002	n.a.	n.a.	0.9962
June	14,686	23,493	111,498	16,831	n.a.	n.a.	n.a.	n.a.	n.a.	0.9758
Sept.	15,812	20,811	109,705	16,410	n.a.	n.a.	n.a.	n.a.	n.a.	0.9978

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/03/2019	2,947,977	3,112,877	-125	1.2568
07/10/2019	3,030,488	3,204,374	-132	1.2507
07/17/2019	2,963,782	3,129,409	-112	1.2438
07/24/2019	3,071,831	3,231,558	-153	1.2498
07/31/2019	3,300,706	3,465,120	-226	1.2220
08/07/2019	3,110,674	3,247,678	-228	1.2158
08/14/2019	3,206,810	3,347,768	-251	1.2068
08/21/2019	3,169,692	3,323,138	-185	1.2142
08/28/2019	3,387,442	3,547,104	-177	1.2248
09/04/2019	3,396,040	3,566,566	-152	1.2190
09/11/2019	3,494,735	3,657,458	-143	1.2329
09/18/2019	3,257,520	3,443,761	-184	1.2478
09/25/2019	3,374,786	3,546,099	-177	1.2363
10/02/2019	3,262,254	3,447,160	-165	1.2313
10/09/2019	3,392,451	3,383,067	-136	1.2215
10/16/2019	3,474,858	3,474,479	-405	1.2854
10/23/2019	3,226,002	3,405,195	-408	1.2886
10/30/2019	3,402,006	3,567,220	-341	1.2872
11/06/2019	3,131,036	3,290,126	-393	1.2872
11/13/2019	3,207,859	3,416,243	-432	1.2840
11/20/2019	3,174,542	3,368,831	-445	1.2918
11/27/2019	3,151,705	3,377,759	-492	1.2881
12/04/2019	3,085,454	3,282,760	-549	1.3095
12/11/2019	3,205,018	3,410,730	n.a	1.3176
12/18/2019	3,039,354	3,229,275	n.a	1.3078
12/24/2019	2,794,279	3,014,136	n.a	1.2955
12/31/2019	2,778,925	3,009,213	n.a	1.3269

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					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - Dec.	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 - Jan.	3,045,921	3,254,190	997,584	955,082	n.a.	n.a.	137,273	131,860	-50	1.3135
Feb.	3,275,482	3,442,418	970,893	965,259	199,014	199,124	139,245	135,702	-137	1.3274
Mar.	3,227,245	3,419,644	1,000,478	996,831	198,387	199,967	141,230	140,648	-133	1.3032
Apr.	3,169,915	3,315,090	1,002,569	993,808	140,329	142,290	93,057	91,047	-171	1.3030
May	3,315,203	3,454,978	1,042,948	1,003,506	116,239	116,843	96,352	85,658	-226	1.2620
June	3,105,878	3,303,765	991,342	967,864	105,432	105,933	95,688	84,616	-158	1.2704
July	3,370,422	3,555,791	1,072,131	1,098,415	123,623	120,031	104,045	108,105	-247	1.2220
Aug.	3,427,619	3,610,873	1,098,181	1,092,586	133,180	131,394	103,300	108,108	-160	1.2166
Sept	3,334,161	3,542,552	1,119,621	1,069,620	158,814	159,851	105,636	103,805	-194	1.2305
Oct.	3,442,433	3,632,212	1,087,478	1,069,029	235,893	238,671	130,162	129,384	-346	1.2939
Nov.	3,188,022	3,372,011	1,041,488	955,959	182,832	185,455	121,398	113,883	-360	1.2939
Dec.	2,782,534	3,002,683	987,116	870,519	159,065	163,213	105,419	96,965	n.a	1.3269

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					Exchange rate (U.S. dollars per pound)
					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.	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.	35,003	56,301	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar.	33,952	55,799	212,271	66,402	5,781	4,704	1,953	1,594	39	1.3032
June	32,407	58,743	204,923	61,096	1,296	1,645	1,867	1,167	-39	1.2704
Sept.	37,755	64,063	206,151	61,989	2,359	3,062	3,625	3,150	70	1.2305

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
07/03/2019	27,490,156	26,661,818	-3,042	n.a.
07/10/2019	28,630,121	27,835,927	-3,427	n.a.
07/17/2019	27,889,504	27,124,715	-7,143	n.a.
07/24/2019	28,237,712	27,529,760	n.a.	n.a.
07/31/2019	29,190,026	28,431,513	n.a.	n.a.
08/07/2019	29,130,358	28,422,037	n.a.	n.a.
08/14/2019	29,341,011	28,666,998	n.a.	n.a.
08/21/2019	29,255,754	28,511,962	n.a.	n.a.
08/28/2019	30,439,649	29,684,422	n.a.	n.a.
09/04/2019	31,270,866	30,406,838	n.a.	n.a.
09/11/2019	31,768,527	30,906,311	n.a.	n.a.
09/18/2019	28,380,532	27,498,510	n.a.	n.a.
09/25/2019	28,832,045	28,025,451	n.a.	n.a.
10/02/2019	28,404,638	27,612,596	n.a.	n.a.
10/09/2019	28,190,180	27,476,380	n.a.	n.a.
10/16/2019	28,555,590	27,818,969	n.a.	n.a.
10/23/2019	28,291,261	27,604,076	-2,478	n.a.
10/30/2019	29,105,907	28,388,065	-2,018	n.a.
11/06/2019	28,596,445	27,614,743	-1,899	n.a.
11/13/2019	28,662,627	27,898,230	-1,869	n.a.
11/20/2019	28,344,276	27,530,133	-2,343	n.a.
11/27/2019	28,463,362	27,571,679	-2,237	n.a.
12/04/2019	28,650,241	27,827,896	-2,680	n.a.
12/11/2019	29,231,111	28,495,633	-2,926	n.a.
12/18/2019	26,225,037	25,441,206	-2,554	n.a.
12/24/2019	24,851,976	24,110,212	-2,582	n.a.
12/31/2019	24,534,406	23,695,633	-2,535	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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec.	22,947,777	22,020,668	-	-	1,381,708	1,385,483	1,129,488	1,104,281	-217	n.a
2018 - Dec.	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a
2019 - Jan.	28,153,345	26,817,450	-	-	1,581,411	1,519,164	1,388,454	1,354,611	281	n.a
Feb.	29,141,143	28,325,390	-	-	1,612,538	1,562,054	1,436,922	1,403,943	505	n.a
Mar.	27,788,010	26,936,972	-	-	1,630,632	1,581,428	1,465,592	1,412,243	434	n.a
Apr.	27,616,883	26,839,549	-	-	1,582,336	1,839,408	1,356,414	1,316,661	312	n.a
May	29,276,005	28,458,773	-	-	1,754,795	1,686,563	1,357,582	1,319,015	213	n.a
June	28,149,837	27,217,934	-	-	1,664,320	1,612,362	1,349,305	1,298,206	-1,095	n.a
July	28,974,200	28,087,963	-	-	1,611,605	1,564,197	1,337,246	1,303,182	-1,208	n.a
Aug.	29,993,056	29,138,644	-	-	1,745,063	1,661,092	1,352,157	1,352,572	-654	n.a
Sept	28,535,400	27,699,856	-	-	1,614,940	1,602,966	1,281,671	1,251,777	-948	n.a
Oct.	29,219,092	28,474,934	-	-	1,570,182	1,511,671	1,322,629	1,304,180	-1,593	n.a
Nov.	28,294,453	27,624,143	-	-	1,455,996	1,418,798	1,258,810	1,225,075	-2,106	n.a
Dec.	24,180,933	23,475,477	-	-	1,314,653	1,305,332	1,109,429	1,106,074	-1,902	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					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	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.	424,656	368,534	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar.	422,727	314,275	-	-	21,089	21,385	21,276	20,719	1,955	n.a.
June	443,726	335,860	-	-	21,824	18,975	21,406	18,710	2,436	n.a.
Sept.	479,635	348,368	-	-	21,672	18,799	14,654	15,647	1,937	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/03/2019	7,002,065	7,211,708	-446	0.8869
07/10/2019	7,457,138	7,656,818	-458	0.8881
07/17/2019	7,295,161	7,483,293	-391	0.8903
07/24/2019	7,433,476	7,618,070	-419	0.8976
07/31/2019	7,712,821	7,903,873	-390	0.8985
08/07/2019	7,473,375	7,640,076	-262	0.8900
08/14/2019	7,549,299	7,707,380	-342	0.8973
08/21/2019	7,661,248	7,858,104	-433	0.9011
08/28/2019	7,943,691	8,147,325	-187	0.9022
09/04/2019	8,397,582	8,633,313	-160	0.9070
09/11/2019	8,471,961	8,698,635	-150	0.9090
09/18/2019	8,033,979	8,230,540	-160	0.9041
09/25/2019	8,189,631	8,369,529	-280	0.9133
10/02/2019	7,999,754	8,172,562	-142	0.9132
10/09/2019	8,040,964	8,181,950	-79	0.9109
10/16/2019	8,079,268	8,242,026	135	0.9029
10/23/2019	7,878,531	8,029,442	173	0.8994
10/30/2019	8,096,146	8,239,921	128	0.8990
11/06/2019	7,899,532	8,070,091	-62	0.9029
11/13/2019	7,977,338	8,129,976	-118	0.9088
11/20/2019	7,846,876	7,995,719	-202	0.9039
11/27/2019	7,824,806	7,993,894	-286	0.9089
12/04/2019	7,975,924	8,119,995	-150	0.9029
12/11/2019	8,151,526	8,271,941	-164	0.9015
12/18/2019	7,347,011	7,468,528	-129	0.8999
12/24/2019	6,985,388	7,063,427	-238	0.9022
12/31/2019	6,795,811	6,921,533	-278	0.8907

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)
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 - Dec.	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 - Jan.	7,614,568	7,785,062	2,408,851	2,860,784	533,299	527,125	399,161	381,167	644	0.8731
Feb.	7,969,397	8,194,567	2,285,143	2,908,559	511,692	503,844	429,346	416,955	348	0.8788
Mar.	7,656,329	7,863,511	2,449,565	3,107,815	527,745	510,394	445,727	435,873	341	0.8906
Apr.	7,505,497	7,742,184	2,468,047	3,084,871	516,150	506,554	433,560	414,440	247	0.8928
May	7,782,004	7,995,132	2,548,407	2,720,992	517,166	506,370	423,223	402,692	242	0.8969
June	7,488,424	7,703,732	2,503,573	2,452,292	549,949	536,835	396,163	385,268	352	0.8792
July	7,902,432	8,132,971	2,646,626	2,932,669	535,896	523,093	421,509	411,597	129	0.8985
Aug.	8,235,457	8,458,187	2,865,272	3,145,743	533,084	519,600	431,265	424,325	76	0.9100
Sept	8,125,696	8,312,707	2,720,954	2,936,079	515,802	542,956	442,940	436,676	-48	0.9170
Oct.	8,162,235	8,324,022	2,397,975	2,678,012	524,178	514,435	426,610	419,230	123	0.8965
Nov.	7,930,985	8,061,576	2,383,196	2,314,103	497,922	478,846	365,112	357,673	-95	0.9075
Dec.	6,756,072	6,851,499	2,097,910	2,109,818	452,926	441,518	313,106	309,793	-76	0.8907

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)
2016 - Dec.	132,047	123,382	352,547	221,574	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar.	145,378	146,517	374,527	245,027	9,239	7,718	15,482	8,084	197	0.9347
June	170,683	151,125	421,092	237,263	9,781	8,505	9,977	4,992	n.a.	0.8763
Sept.	138,547	134,715	418,632	224,298	13,624	13,030	11,161	6,860	n.a.	0.8465
Dec.	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar.	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117
June	127,433	149,132	420,024	228,919	9,337	9,142	15,583	10,718	-38	0.8564
Sept.	148,337	150,159	420,886	233,535	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec.	120,635	151,502	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar.	111,351	142,602	389,681	221,676	6,158	6,074	12,830	8,899	n.a.	0.8906
June	137,368	150,573	409,163	240,600	7,462	6,185	8,050	4,421	n.a.	0.8792
Sept.	142,508	162,134	413,057	254,046	5,672	6,230	8,463	4,999	448	0.9170

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

TABLE ESF-1—Balances as of Sept. 30, 2019, and Dec. 31, 2019

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

Assets, liabilities, and capital	Sept. 30, 2019	Oct. 1, 2019, through Dec. 31, 2019	Dec. 31, 2019
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	-	-	-
U.S. Government securities	22,622,443	41,777	22,664,220
Special drawing rights [1]	49,976,358	772,667	50,749,025
Foreign exchange and securities:			
European euro	11,946,821	260,254	12,207,075
Japanese yen	8,648,975	(46,092)	8,602,883
Accounts receivable	127,702	4,442	132,144
Total assets	93,322,299	1,033,048	94,355,347
Liabilities and capital			
Current liabilities:			
Accounts payable	74,969	(11,250)	63,719
Total current liabilities	74,969	(11,250)	63,719
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	48,146,221	689,362	48,835,583
Total other liabilities	53,346,221	689,362	54,035,583
Capital:			
Capital account	200,000	-	200,000
Net income -+ or loss -- -see Table ESF-2	262,308	92,628	354,936
Total capital	39,901,109	354,936	40,256,045
Total liabilities and capital	93,322,299	1,033,048	94,355,347

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Oct. 1, 2019, through Dec. 31, 2019	Fiscal year to date Oct. 1, 2019 through Dec. 31, 2019
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	239,962	239,962
Adjustment for change in valuation of SDR holdings and allocations [1]	26,398	26,398
Net income (+) or loss (-):		
SDRs	3,744	3,744
U.S. Government securities	94,586	94,586
Foreign exchange	(9,754)	(9,754)
Income from operations	354,936	354,936
Net income (+) or loss (-)	354,936	354,936

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

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

SPECIAL REPORTS

Financial Report of the United States Government Excerpt

Trust Funds

INTRODUCTION: Financial Report of the United States Government

The *Financial Report of the United States Government (Report)* provides the President, Congress, and the American People with a comprehensive view of the Federal Government's finances, i.e., its financial position and condition, its revenues and costs, assets and liabilities, and other obligations and commitments. The Fiscal Year 2019 Report also discusses important financial topics, including continuing economic recovery efforts and fiscal sustainability. The related Executive Summary provides a concise overview of the information contained in the full Financial Report.

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

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

Financial Statements of the United States Government for the Fiscal Years Ended September 30, 2019, and 2018

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

ACCRUAL-BASED FINANCIAL STATEMENTS

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

Statements of Net Cost

These statements present the net cost of the government operations for fiscal years 2019 and 2018, including the operations related to funds from dedicated collections. Costs and earned revenues are categorized on the Statement of Net Cost by significant entity, providing greater accountability by showing the relationship of the entities' net cost to the governmentwide net cost. Costs and earned revenues are presented in this *Financial Report* on an accrual basis, while the budget presents outlays and receipts, generally on a cash basis. The focus of the budget of the U.S. is by entity. Budgets are prepared, defended, and monitored by entity. In reporting by entity, we are assisting the external users in assessing the budget integrity, operating performance, stewardship, and systems and controls of the government.

The Statements of Net Cost contain the following four components:

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

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

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

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

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

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

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

Statements of Operations and Changes in Net Position

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

Revenue

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

Individual income tax and tax withholdings include FICA/SECA taxes and other taxes.

Individual income tax and tax withholding and corporate income tax include the TCJA of 2017, which imposed a one-time tax on previously unrepatriated foreign earnings at a reduced rate that taxpayers may elect to pay over an eight-year installment schedule.

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

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

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

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

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

Net Cost of Government Operations

The net cost of government operations—gross cost (including gains/losses from changes in assumptions) less earned revenue—flows through from the Statements of Net Cost.

Intragovernmental Transfers

Intragovernmental transfers reflect budgetary and other financing sources for funds from dedicated collections, excluding financing sources related to non-exchange revenues, intragovernmental interest, and miscellaneous revenues. These intragovernmental transfers include appropriations, transfers, and other financing sources. These amounts are labeled as "other changes in fund balance" in Note 20—Funds from Dedicated Collections. Some transfers reflect amounts required by statute to be transferred from the General Fund to funds from dedicated collections.

Unmatched Transactions and Balances

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

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

Net Operating Cost

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

Net Position, Beginning of Period

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

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

Net Position, End of Period

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

Reconciliations of Net Operating Cost and Budget Deficit

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

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

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

Components of Net Operating Cost Not Part of the Budget Deficit

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

Components of the Budget Deficit Not Part of Net Operating Cost

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

Statements of Changes in Cash Balance from Budget and Other Activities

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

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

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

Non-cash flow amounts in the budget related to loan financing account activity also reflect intragovernmental transactions such as interest expense paid or interest revenue received from Treasury, entity year-end credit reform subsidy reestimates, and the receipt of subsidy expense from program accounts. Cash flow from non-budget activities related to loan financing account activity includes all cash flows to and from the public, including direct loan disbursements/default payments to lenders, fees collected, principal and interest repayments, collections on defaulted guarantee loans, and sale proceeds of foreclosed property. The budget totals exclude the transactions of the financing accounts because they are not a cost to the government. However, since loan financing accounts record all credit cash flows to and from the public, they affect the means of financing a budget deficit.

Balance Sheets

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

Assets

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

Liabilities and Net Position

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

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

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

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

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

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

SUSTAINABILITY FINANCIAL STATEMENTS

The sustainability financial statements are comprised of the SLTFP, covering all federal government programs, and the SOSI and the SCSIA, covering social insurance programs (Social Security, Medicare, Railroad Retirement, and Black Lung

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

By accounting convention, General Fund transfers to Medicare Parts B and D reported in the SOSI are eliminated when preparing the governmentwide consolidated financial statement. The SOSI shows the projected General Fund transfers as eliminations that, under current law, would be used to finance the remainder of the expenditures in excess of revenues for Medicare Parts B and D reported in the SOSI. The SLTFP include all revenues (including general revenues) of the federal government.

Statements of Long-Term Fiscal Projections

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

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

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

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

Statements of Social Insurance and Changes in Social Insurance Amounts

SOSI provides estimates of the status of the most significant social insurance programs: Social Security, Medicare, Railroad Retirement, and Black Lung.[2] They are administered by SSA, HHS, RRB, and DOL, respectively. The SSA and HHS projections are based on the economic and demographic assumptions representing the Trustees' reasonable estimates of likely future economic and demographic conditions, as set forth in the applicable Social Security and Medicare Trustees' Reports as well as in the AFRs of HHS and SSA. RRB's projections are based on assumptions from the *27th Valuation on the Assets and Liabilities Under the Railroad Retirement Acts of December 31, 2016* with Technical Supplement, which was published in September 2018 and from the 2019 Section 502 Report, as well as in RRB's PAR. DOL's (Black Lung) projections are based on assumptions disclosed in its AFR. The SOSI projections, with one exception related to Medicare Part A and OASDI, are based on current law; that is, they assume that scheduled social insurance benefit payments would continue after related trust funds are projected to be depleted, contrary to current law. By law, once assets are depleted, expenditures cannot be made except to the extent covered by ongoing tax receipts and other trust fund income.

Note 22—Social Insurance describes the social insurance programs, reports long-range estimates that can be used to assess the financial condition of the programs, and explains some of the factors that impact the various programs. The SCSIA show two reconciliations: (1) change from the period beginning on January 1, 2018 to the period beginning on January 1, 2019; and (2) change from the period beginning on January 1, 2017 to the period beginning on January 1, 2018.

The SOSI was updated with additional lines in fiscal year 2019 to disclose the General Fund transfer for the estimated future revenue of Medicare Parts B and D. The SOSI also reports, by accounting convention, the elimination of such transfers. The new presentation does not affect the net totals of the SOSI and reports the transfers from the General Fund with the purpose of making the SOSI more consistent with the entities' financial statements. Some previously reported amounts in the SOSI and SCSIA were adjusted for rounding differences.

[2] In relation to the amounts presented in the SOSI and SCSIA, because the combined Railroad Retirement and Black Lung programs account for less than one-quarter of 1 percent of the statement totals, they are not material from the governmentwide perspective.

United States Government
Statement of Net Cost
for the Year Ended September 30, 2019

(In billions of dollars)	Gross Cost	Earned Revenue	Subtotal	(Gain)/Loss from Changes in Assumptions	Net Cost
Department of Health and Human Services	1,341.4	119.1	1,222.3	-	1,222.3
Social Security Administration	1,101.2	0.3	1,100.9	-	1,100.9
Department of Defense	813.6	44.2	769.4	139.0	908.4
Department of Veterans Affairs	364.7	5.1	359.6	58.0	417.6
Interest on Treasury Securities Held by the Public	403.6	-	403.6	-	403.6
Department of the Treasury	181.0	25.3	155.7	-	155.7
Department of Agriculture	149.1	8.3	140.8	-	140.8
Department of Education	153.9	31.9	122.0	-	122.0
Office of Personnel Management	118.5	24.1	94.4	0.3	94.7
Department of Transportation	82.2	1.1	81.1	-	81.1
Department of Homeland Security	77.0	14.0	63.0	0.9	63.9
Department of Energy	59.3	5.7	53.6	-	53.6
Department of Labor	40.5	-	40.5	-	40.5
Security Assistance Accounts	38.6	-	38.6	-	38.6
Department of Justice	40.8	3.5	37.3	-	37.3
Department of State	33.9	4.6	29.3	0.7	30.0
Department of Housing and Urban Development	29.6	1.8	27.8	-	27.8
National Aeronautics and Space Administration	21.0	0.2	20.8	-	20.8
Department of the Interior	21.1	2.6	18.5	-	18.5
U.S. Agency for International Development	12.2	0.1	12.1	-	12.1
Railroad Retirement Board	12.1	-	12.1	-	12.1
Federal Communication Commission	11.2	0.4	10.8	-	10.8
Department of Commerce	13.8	3.6	10.2	-	10.2
Environmental Protection Agency	8.8	0.3	8.5	-	8.5
Pension Benefit Guaranty Corporation	35.7	27.8	7.9	-	7.9
National Science Foundation	7.3	-	7.3	-	7.3
U.S. Postal Service	77.5	70.2	7.3	-	7.3
Smithsonian Institution	1.5	0.4	1.1	-	1.1
Millennium Challenge Corporation	0.5	-	0.5	-	0.5
National Credit Union Administration	0.4	0.2	0.2	-	0.2
U.S. Nuclear Regulatory Commission	0.8	0.7	0.1	-	0.1
Farm Credit System Insurance Corporation	0.1	0.2	(0.1)	-	(0.1)
Small Business Administration	0.3	0.4	(0.1)	-	(0.1)
Overseas Private Investment Corporation	(0.2)	0.1	(0.3)	-	(0.3)
Securities and Exchange Commission	1.8	2.1	(0.3)	-	(0.3)
National Railroad Retirement Investment Trust	0.1	0.7	(0.6)	-	(0.6)
Export-Import Bank of the U.S.	(0.1)	0.5	(0.6)	-	(0.6)
General Services Administration	0.1	0.8	(0.7)	-	(0.7)
Tennessee Valley Authority	9.9	11.3	(1.4)	-	(1.4)
Federal Deposit Insurance Corporation	0.4	5.0	(4.6)	-	(4.6)
All other entities	22.0	1.8	20.2	-	20.2
Total	5,287.2	418.4	4,868.8	198.9	5,067.7

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

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

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

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

United States Government
Statement of Operations and Changes in Net Position
for the Year Ended September 30, 2019

(In billions of dollars)	Funds other those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
		2019		
Revenue (Note 17):				
Individual income tax and tax withholdings....	1,687.6	1,218.6	-	2,906.2
Corporate income taxes.....	322.5	-	-	322.5
Excise taxes.....	42.1	60.7	-	102.8
Unemployment taxes	-	39.4	-	39.4
Customs duties	72.6	0.1	-	72.7
Estate and gift taxes	16.7	-	-	16.7
Other taxes and receipts	102.4	42.9	-	145.3
Miscellaneous earned revenues	12.0	3.4	-	15.4
Intragovernmental interest.....	-	95.5	(95.5)	-
Total Revenue	2,255.9	1,460.6	(95.5)	3,621.0
Net Cost of Government Operations:				
Net cost.....	3,237.5	1,830.2	-	5,067.7
Intragovernmental interest.....	95.5	-	(95.5)	-
Total net cost.....	3,333.0	1,830.2	(95.5)	5,067.7
Intragovernmental transfers	(406.0)	406.0	-	-
Unmatched transactions and balances (Note 1.R)	1.6	-	-	1.6
Net operating (cost)/revenue.....	(1,481.5)	36.4	-	(1,445.1)
Net position, beginning of period	(25,001.4)	3,480.7	-	(21,520.7)
Adjustments to beginning net position (Note 1.S)	13.0	-	-	13.0
Net operating (cost)/revenue.....	(1,481.5)	36.4	-	(1,445.1)
Net position, end of period	(26,469.9)	3,517.1	-	(22,952.8)

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

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

(In billions of dollars)	Funds other than those from Dedicated Collections (Combined)	Funds from Dedicated Collections (Note 20) (Combined)	Eliminations	Consolidated
		2018		
Revenue (Note 17):				
Individual income tax and tax withholdings	1,655.2	1,138.0	-	2,793.2
Corporate income taxes	208.9	-	-	208.9
Excise taxes	33.7	63.1	-	96.8
Unemployment taxes	-	43.2	-	43.2
Customs duties	41.4	0.1	-	41.5
Estate and gift taxes	23.0	-	-	23.0
Other taxes and receipts	123.8	40.3	-	164.1
Miscellaneous earned revenues	9.3	4.3	-	13.6
Intragovernmental interest	-	98.5	(98.5)	-
Total Revenue	2,095.3	1,387.5	(98.5)	3,384.3
Net Cost of Government Operations:				
Net cost	2,822.2	1,718.7	-	4,540.9
Intragovernmental interest	98.5	-	(98.5)	-
Total net cost	2,920.7	1,718.7	(98.5)	4,540.9
Intragovernmental transfers	(369.8)	369.8	-	-
Unmatched transactions and balances (Note 1.R)	(2.4)	-	-	(2.4)
Net operating (cost)/revenue	(1,197.6)	38.6	-	(1,159.0)
Net position, beginning of period	(23,781.3)	3,419.5	-	(20,361.8)
Adjustments to beginning net position (Note 1.S)	(22.5)	22.6	-	0.1
Net operating (cost)/revenue	(1,197.6)	38.6	-	(1,159.0)
Net position, end of period	(25,001.4)	3,480.7	-	(21,520.7)

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

United States Government
Reconciliations of Net Operating Cost and Budget Deficit for the Years Ended September 30, 2019, and 2018

(In billions of dollars)	2019	Restated 2018
Net operating cost	(1,445.1)	(1,159.0)
Components of net operating cost not part of the budget deficit		
Excess of accrual-basis expenses over budget outlays		
* Federal employee and veteran benefits payable		
Pension and accrued benefits	183.1	88.4
Veterans compensation and burial benefits	173.5	146.3
Post-retirement health and accrued benefits	55.0	33.0
Other benefits	46.4	14.5
Subtotal - federal employee and veteran benefits payable	458.0	282.2
* Insurance and guarantee program liabilities	24.3	(32.3)
* Environmental and disposal liabilities	18.1	112.8
* Accounts payable	11.3	15.9
* Benefits due and payable	12.5	(7.7)
* Other liabilities	31.4	5.8
Subtotal - excess of accrual-basis expenses over budget outlays	555.6	376.7
Amortized expenses not included in budget outlays		
Property, plant, and equipment depreciation expense	88.4	72.7
Other expenses that are not reported as budget outlays		
Property, plant, and equipment disposals and revaluations	(38.8)	(4.0)
Excess of accrual-basis revenue over budget receipts		
Accounts receivable, net	(4.0)	6.2
Taxes receivable, net	(89.1)	(7.8)
Other losses/(gains) and cost/(revenue) that are not budget receipts		
* Investments in government-sponsored enterprises	1.1	(20.6)
Subtotal - components of net operating cost not part of budget deficit	513.2	423.2
Components of the budget deficit that are not part of net operating cost		
Budget receipts not included in net operating cost		
Credit reform and other loan activities	45.3	5.0
Budget outlays not included in net operating cost		
Acquisition of capital assets	(66.0)	(72.2)
* Debt and equity securities	(6.1)	4.0
* Inventories and related property	(18.2)	(10.8)
* Other assets	1.2	35.9
Subtotal - components of the budget deficit that are not part of net operating cost	(43.8)	(38.1)
Adjustments to beginning net position	13.0	0.1
Other		
All other reconciling items	(21.7)	(5.2)
Budget deficit	(984.4)	(779.0)

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

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

United States Government
Statements of Changes in Cash Balance from Budget and Other Activities for the Years Ended September 30, 2019, and 2018

(In billions of dollars)	2019	2018
Cash flow from budget activities		
Total budget receipts	3,462.2	3,328.7
Total budget outlays	(4,446.6)	(4,107.7)
Budget deficit	(984.4)	(779.0)
Adjustments for non-cash outlays included in the budget		
Non-cash flow amounts in the budget related to federal debt securities		
Accrued interest	305.5	268.5
Net amortization	65.7	41.9
Other	(33.3)	1.1
Subtotal - adjustments for non-cash flow amounts in the budget related to federal debt securities	337.9	311.5
Non-cash flow amounts in the budget related to loan financing account activity		
Interest revenue on uninvested funds	7.1	7.9
Interest expense on entity borrowings	(43.2)	(42.1)
Entities' downward reestimates/negative subsidy payments	(22.8)	(37.3)
Entities' subsidy expense/upward reestimates	47.7	35.8
Subtotal - adjustments for non-cash flow amounts in the budget related to loan financing account activity	(11.2)	(35.7)
Total of adjustments for non-cash outlays included in the budget	326.7	275.8
Cash flow from activities not included in the budget		
Cash flow from non-budget activities related to federal debt securities		
Interest paid	(305.7)	(260.4)
Subtotal - cash flow from non-budget activities related to federal debt securities	(305.7)	(260.4)
Cash flow from non-budget activities related to loan financing account activity		
Loan disbursements/default payments	(214.3)	(194.9)
Fees	24.5	25.0
Principal & interest repayments	125.9	117.7
Other collections on defaulted loans receivable and sale of foreclosed property	4.5	5.7
Other loan financing account activities	-	0.6
Subtotal - cash flow from non-budget activities related to loan financing account activity	(59.4)	(45.9)
Cash flow from financing federal debt securities		
Borrowings	11,813.4	10,080.1
Repayments	(10,732.1)	(8,993.5)
Discount/premium	(60.4)	(54.7)
Subtotal - cash flow from financing federal debt securities	1,020.9	1,031.9
Total cash flow from activities not included in the budget	655.8	725.6
Other		
Total other	19.0	13.9
Change in cash and other monetary assets balance	17.1	236.3
Beginning cash and other monetary assets balance	507.5	271.2
Ending cash and other monetary assets balance	524.6	507.5

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

United States Government
Balance Sheets
as of September 30, 2019, and 2018

(In billions of dollars)	2019	Restated 2018
Assets:		
Cash and other monetary assets (Note 2)	524.6	507.5
Accounts and taxes receivable, net (Note 3)	238.0	144.9
Loans receivable, net (Note 4)	1,425.8	1,419.1
Inventories and related property, net (Note 5)	355.7	337.5
Property, plant and equipment, net (Note 6)	1,106.9	1,090.5
Debt and equity securities (Note 7)	118.3	112.2
Investments in government-sponsored enterprises (Note 8)	112.1	113.2
Other assets (Note 9)	110.6	111.8
Total assets	3,992.0	3,836.7
Stewardship land and heritage assets (Note 24)		
Liabilities:		
Accounts payable (Note 10)	98.0	86.7
Federal debt securities held by the public and accrued interest (Note 11)	16,861.0	15,812.7
Federal employee and veteran benefits payable (Note 12)	8,440.3	7,982.3
Environmental and disposal liabilities (Note 13)	595.4	577.3
Benefits due and payable (Note 14)	223.6	211.1
Insurance and guarantee program liabilities (Note 15)	194.5	170.2
Loan guarantee liabilities (Note 4)	21.7	38.2
Other liabilities (Note 16)	510.3	478.9
Total liabilities	26,944.8	25,357.4
Contingencies (Note 18) and Commitments (Note 19)		
Net Position:		
Funds from Dedicated Collections (Note 20)	3,517.1	3,480.7
Funds other than those from Dedicated Collections	(26,469.9)	(25,001.4)
Total net position	(22,952.8)	(21,520.7)
Total liabilities and net position	3,992.0	3,836.7

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

United States Government
Statements of Long-Term Fiscal Projections (Note 23)
Present Value of 75-Year Projections as of September 30, 2019 and 2018[1]

	In trillions of dollars			Percent of GDP[2]		
	2019	2018	Change	2019	2018	Change
Receipts:						
Social Security payroll taxes	65.7	60.6	5.1	4.3	4.3	-
Medicare payroll taxes	22.1	20.3	1.8	1.4	1.4	-
Individual income taxes	161.7	143.8	17.9	10.6	10.2	0.3
Corporation income taxes	19.3	18.8	0.5	1.3	1.3	(0.1)
Other receipts	21.1	18.5	2.6	1.4	1.3	0.1
Total receipts	289.9	262.0	27.9	18.9	18.6	0.3
Non-interest spending:						
Social Security	88.7	82.5	6.2	5.8	5.9	(0.1)
Medicare Part A[3]	32.2	29.1	3.1	2.1	2.1	-
Medicare Parts B & D[4]	40.7	35.7	5.0	2.7	2.5	0.1
Medicaid	37.3	34.1	3.2	2.4	2.4	-
Other mandatory	45.4	41.0	4.4	3.0	2.9	0.1
Defense discretionary	48.1	42.9	5.2	3.1	3.0	0.1
Non-defense discretionary	46.6	42.9	3.6	3.0	3.1	-
Total non-interest spending	338.9	308.2	30.7	22.1	21.9	0.2
Receipts less non-interest spending	(49.0)	(46.2)	(2.9)	(3.2)	(3.3)	0.1
Fiscal gap[5]				(3.8)	(4.1)	0.2

[1]75-year present value projections for 2019 are as of 9/30/2019 for fiscal years 2020-2094; projections for 2018 are as of 9/30/2018 for fiscal years 2019-2093.
[2]The 75-year present value of nominal GDP, which drives the calculations above is $1,531.8 trillion starting in fiscal year 2020, and was $1,406.3 trillion starting in fiscal year 2019.
[3]Represents portions of Medicare supported by payroll taxes.
[4]Represents portions of Medicare supported by general revenues. Consistent with the President's Budget, outlays for Parts B & D are presented net of premiums.
[5]To prevent the debt-to-GDP ratio from rising over the next 75 years, a combination of non-interest spending reductions and receipt increases that amounts to 3.8 percent of GDP on average is needed (4.1 percent of GDP on average in 2018). See Note 23—Long-Term Fiscal Projections.

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

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

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

(In trillions of dollars)	2019	2018	2017	2016	2015
Federal Old-Age, Survivors and Disability Insurance (Social Security):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 62 and over)	1.5	1.5	1.4	1.3	1.2
Participants who have not attained eligibility age	33.6	31.6	30.2	29.3	27.8
Future participants	35.3	31.8	30.5	29.7	26.6
All current and future participants	70.4	64.9	62.1	60.3	55.6
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 62 and over)	(16.9)	(15.9)	(14.7)	(13.6)	(12.8)
Participants who have not attained eligibility age	(55.8)	(52.2)	(50.2)	(48.4)	(45.3)
Future participants	(14.5)	(13.0)	(12.6)	(12.4)	(10.9)
All current and future participants	(87.2)	(81.1)	(77.5)	(74.4)	(69.0)
Present value of future expenditures in excess of future revenue	(16.8)[1]	(16.2)[2]	(15.4)[3]	(14.1)[4]	(13.4)[5]
Federal Hospital Insurance (Medicare Part A):[11]					
Revenue (Contributions and Dedicated Taxes) from:					
Participants who have attained eligibility age (age 65 and over)	0.6	0.5	0.5	0.5	0.4
Participants who have not attained eligibility age	12.0	11.3	10.6	10.2	9.1
Future participants	11.8	11.0	10.6	10.0	8.4
All current and future participants	24.4	22.8	21.7	20.7	17.9
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(5.3)	(5.0)	(4.5)	(4.3)	(3.8)
Participants who have not attained eligibility age	(20.0)	(18.6)	(17.2)	(16.8)	(14.5)
Future participants	(4.5)	(3.9)	(3.5)	(3.4)	(2.8)
All current and future participants	(29.8)	(27.5)	(25.2)	(24.5)	(21.1)
Present value of future expenditures in excess of future revenue	(5.4)[1]	(4.7)[2]	(3.5)[3]	(3.8)[4]	(3.2)[5]
Federal Supplementary Medical Insurance (Medicare Part B):[11]					
Revenue (Premiums) from:					
Participants who have attained eligibility age (age 65 and over)	1.5	1.3	1.1	1.0	0.9
Participants who have not attained eligibility age	7.5	6.6	5.9	5.3	4.6
Future participants	1.9	1.5	1.4	1.2	1.0
General Fund Transfers	28.8	25.1	22.4	20.0	17.5
All current and future participants	39.7	34.5	30.8	27.5	24.0
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(5.8)	(5.2)	(4.5)	(4.0)	(3.6)
Participants who have not attained eligibility age	(27.3)	(23.9)	(21.4)	(19.2)	(16.9)
Future participants	(6.6)	(5.4)	(4.9)	(4.3)	(3.5)
All current and future participants	(39.7)	(34.5)	(30.8)	(27.5)	(24.0)
Eliminations	(28.8)	(25.1)	(22.4)	(20.0)	(17.5)
Present value of future expenditures in excess of future revenue (after eliminations)[6]	(28.8)[1]	(25.1)[2]	(22.4)[3]	(20.0)[4]	(17.5)[5]

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

Previously reported amounts have been adjusted for rounding differences.

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

(In trillions of dollars)	2019	2018	2017	2016	2015
Federal Supplementary Medical Insurance (Medicare Part D):[11]					
Revenue (Premiums and State Transfers) from:					
Participants who have attained eligibility age (age 65 and over)	0.2	0.3	0.3	0.3	0.3
Participants who have not attained eligibility age	2.1	2.1	2.1	2.2	1.8
Future participants	0.9	0.8	0.8	1.0	0.8
General Fund Transfers	8.0	7.9	7.6	8.7	7.3
All current and future participants	11.2	11.1	10.8	12.2	10.2
Expenditures for Scheduled Future Benefits for:					
Participants who have attained eligibility age (age 65 and over)	(1.0)	(1.0)	(1.0)	(1.0)	(0.9)
Participants who have not attained eligibility age	(7.2)	(7.2)	(6.9)	(7.6)	(6.5)
Future participants	(3.0)	(2.9)	(2.9)	(3.6)	(2.8)
All current and future participants	(11.2)	(11.1)	(10.8)	(12.2)	(10.2)
Eliminations	(8.0)	(7.9)	(7.6)	(8.7)	(7.3)
Present value of future expenditures in excess of future revenue (after eliminations)[6]	(8.0)[1]	(7.9)[2]	(7.6)[3]	(8.7)[4]	(7.3)[5]
Other:					
Present value of future expenditures in excess of future revenue[7]	(0.1)[1]	(0.1)[2]	(0.1)[3]	(0.1)[4]	(0.1)[5]
Total present value of future expenditures in excess of future revenue[8, 9, 10]	(59.1)	(54.0)	(49.0)	(46.7)	(41.5)

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

Previously reported amounts have been adjusted for rounding differences.

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

(In trillions of dollars)	2019	2018	2017	2016	2015
Social Insurance Summary[11]					
Participants who have attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	3.8	3.6	3.3	3.1	2.8
Expenditures for scheduled future benefits	(29.1)	(27.2)	(24.8)	(23.0)	(21.2)
Present value of future expenditures in excess of future revenue	(25.3)	(23.6)	(21.5)	(19.9)	(18.4)
Participants who have not attained eligibility age:					
Revenue (e.g., contributions and dedicated taxes)	55.2	51.6	48.8	47.0	43.3
Expenditures for scheduled future benefits	(110.3)	(101.9)	(95.7)	(92.0)	(83.2)
Present value of future expenditures in excess of future revenue	(55.1)	(50.3)	(46.9)	(45.0)	(39.9)
Closed-group - Total present value of future expenditures in excess of future revenue	(80.4)	(73.9)	(68.4)	(64.9)	(58.3)
Future participants:					
Revenue (e.g., contributions and dedicated taxes)	49.9	45.1	43.3	41.9	36.8
Expenditures for scheduled future benefits	(28.6)	(25.2)	(23.9)	(23.7)	(20.0)
Present value of future revenue in excess of future expenditure	21.3	19.9	19.4	18.2	16.8
Open-group - Total present value of future expenditures in excess of future revenue	(59.1)	(54.0)	(49.0)	(46.7)	(41.5)

[1] The projection period for Social Security and Medicare is 1/1/2019-12/31/2093 and the valuation date is 1/1/2019.
[2] The projection period for Social Security and Medicare is 1/1/2018-12/31/2092 and the valuation date is 1/1/2018.
[3] The projection period for Social Security and Medicare is 1/1/2017-12/31/2091 and the valuation date is 1/1/2017.
[4] The projection period for Social Security and Medicare is 1/1/2016-12/31/2090 and the valuation date is 1/1/2016.
[5] The projection period for Social Security and Medicare is 1/1/2015-12/31/2089 and the valuation date is 1/1/2015.
[6] These amounts represent the present value of the future transfers from the General Fund to the SMI Trust Fund. These future intragovernmental transfers are included as income in both HHS' and the CMS's Financial Reports but, by accounting convention, are not income from the governmentwide perspective of this report.
[7] Includes Railroad Retirement and Black Lung.
[8] These amounts do not include the present value of the financial interchange between the railroad retirement and social security systems, which is included as income in the Railroad Retirement Financial Report, but is not included from the governmentwide perspective of this report. (See discussion of RRP in the unaudited RSI section of this report).
[9] Does not include interest expense accruing on the outstanding debt of the BLDTF.
[10] For information on the projection periods and valuation dates for the Railroad Retirement and Black Lung programs, refer to the financial statements of RRB and DOL, respectively.
[11] Current participants for the Social Security and Medicare programs are assumed to be the "closed-group" of individuals who are at least 15 years of age at the start of the projection period, and are participating as either taxpayers, beneficiaries, or both. Amounts shown exclude General Fund Transfers for Medicare's Parts B and D.

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

Previously reported amounts have been adjusted for rounding differences.

United States Government
Statement of Changes in Social Insurance Amounts for the Year Ended September 30, 2019 (Note 22)

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(16.2)	(4.7)	(33.0)	(0.1)	(54.0)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.5)	(0.2)	(1.2)	-	(1.9)
Changes in demographic data, assumptions, and methods	0.4	-	0.4	-	0.8
Changes in economic data, assumptions, and methods	(1.0)	-	-	-	(1.0)
Changes in law or policy	-	-	-	-	-
Changes in methodology and programmatic data	0.5	-	-	-	0.5
Changes in economic and other health care assumptions	-	(0.3)	(2.7)	-	(3.0)
Change in projection base	-	(0.2)	(0.3)	-	(0.5)
Net change in open group measure	(0.6)	(0.7)	(3.8)	-	(5.1)
Open group measure, end of year	(16.8)	(5.4)	(36.8)	(0.1)	(59.1)

[1] Amounts represent changes between valuation dates 1/1/2018 and 1/1/2019.

[2] Includes Railroad Retirement changes between valuation dates 10/1/2017 and 10/1/2018 and Black Lung changes between 9/30/2018 and 9/30/2019.

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

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

(In trillions of dollars)	Social Security[1]	Medicare HI[1]	Medicare SMI[1]	Other[2]	Total
Net present value (NPV) of future revenue less future expenditures for current and future participants (the "open group") over the next 75 years, beginning of the year	(15.4)	(3.5)	(30.0)	(0.1)	(49.0)
Reasons for changes in the NPV during the year:					
Changes in valuation period	(0.6)	(0.2)	(1.2)	-	(2.0)
Changes in demographic data, assumptions, and methods	0.1	0.4	0.2	-	0.7
Changes in economic data, assumptions, and methods	(0.5)	-	-	-	(0.5)
Changes in law or policy	-	(0.5)	(0.5)	-	(1.0)
Changes in methodology and programmatic data	0.2	-	-	-	0.2
Changes in economic and other health care assumptions	-	-	(1.5)	-	(1.5)
Change in projection base	-	(0.9)	-	-	(0.9)
Net change in open group measure	(0.8)	(1.2)	(3.0)	-	(5.0)
Open group measure, end of year	(16.2)	(4.7)	(33.0)	(0.1)	(54.0)

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

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

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

Previously reported amounts have been adjusted for rounding differences.

INTRODUCTION: Airport and Airway Trust Fund

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

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

Treasury bases these transfers on estimates made by the Secretary of the Treasury. These are subject to adjustments in later transfers in the amount of actual tax receipts. The FAA Reauthorization Act of 2018 (Public Law 115-254), effective October 5, 2018, extended the aviation excise taxes until October 1, 2023. The Act included provisions that:

- Retained the existing passenger ticket, flight segment, and freight waybill taxes. The domestic flight segment tax is indexed to the Consumer Price Index; effective calendar year 2019, the tax is $4.30. It also retained a special rule applied to flights between the continental United States and Alaska or Hawaii. This departure tax is indexed to the Consumer Price Index; effective calendar year 2019, the tax is $9.50.

- Retained the existing tax per person for international flights that begin or end in the United States. The tax is indexed to the Consumer Price Index; effective calendar year 2019, the tax is $18.90.

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

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

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

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

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

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

TABLE TF-1.—Airport and Airway Trust Fund Results of Operations, Fiscal Year 2019

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2018		$16,982,000,000
Receipts:		
Grants-in-aid for Airports funding from General Fund		1,000,000,000
Excise taxes (transferred from general fund):		
Liquid fuel in a fractional ownership flight	4043	17,744,374
Liquid fuel other than gasoline	4041	649,328,558
Gasoline	4081	27,966,107
Transportation by airseats, berths, etc.	4261 (a) (b)	10,365,106,438
Use of international travel facilities	4261 (c)	4,281,268,137
Transportation of property, cargo	4271	650,373,607
Gross excise taxes		15,991,787,222
Less refunds of taxes (reimbursed to general fund):		
Liquid fuel other than gasoline	4041	11,007,466
Gasoline		4,792,575
Total refunds of taxes		15,800,041
Net taxes		15,975,987,180
General Fund Payments		500,000,000
Refunds on Federal Payments (DOT)		24,849,772
Interest on investments		343,001,731
CMIA interest income		11,491
Total receipts		16,843,850,176
Expenses:		
Operations		9,250,000,000
Grants in aid for Airports		3,466,815,069
Facilities and equipment		2,924,126,296
Research, engineering, and development		161,557,944
Air carriers		196,974,136
CMIA Interest Expense		-
Total expenses		15,999,473,446
Offsetting collections		89,320,307
Balance Sept. 30, 2019		$17,915,697,036

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

Airport and Airway Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024

[In millions of dollars. Source: DOT]

	2020	2021	2022	2023	2024
Balance Oct. 1	17,916	17,668	17,813	18,957	21,066
Receipts:					
Excise taxes, net of refunds	17,440	17,987	18,933	19,940	21,123
Interest on investments	426	375	507	562	653
Offsetting collections	100	100	140	143	153
Total receipts	17,966	18,462	19,580	20,645	21,929
Expenses:					
Gross Outlays	18,214	18,317	18,436	18,536	18,779
Balance Sept. 30	17,668	17,813	18,957	21,066	24,216

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

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

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

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

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

The Energy Policy Act of 1992 (42 USC 2297g-1, as amended) authorized annual deposits to the fund of $518.2 million (before adjustments for inflation) over a 15-year period. Funding was provided by fees assessed on domestic public utilities that purchased enriched uranium and Government contributions. As specified in the Act, annual assessments from domestic public utilities (before adjustment for inflation) were not to exceed $150 million. The Government was responsible for the remainder ($369.6 million), adjusted for inflation.

While the final utility assessments occurred in (FY) 2007, during the same period (i.e., between FYs 1993 and 2007), the Government contributed only $5,362.4 million of the $6,281.0 million specified in the Act. This resulted in a $918.6 million shortfall of the authorized Government contributions. The Government continued to make annual contributions to eliminate this shortfall. Through the FY 2009 contribution, the overall shortfall (after adjusting for inflation) was $40.6 million. Also, during FY 2009, the Government designated $390 million of American Recovery and Reinvestment Act (ARRA) funding for the Fund's mission. While ARRA funding was not an actual deposit into the fund's invested balances, it provided a dollar-for-dollar reduction in the required outlays from the invested balances. The Department of Energy recognized the ARRA funding as an offset to the Government's contribution shortfall, thereby, satisfying the Government's contribution responsibility.

The last appropriation was made in FY 2017 when Congress appropriated $563 Million. In FY 2018, Congress authorized the transfer of about $860.6 million in balances from a related account.

TABLE TF-2.—Uranium Enrichment Decontamination and Decommissioning Fund Results of Operations, Fiscal Year 2019

[Source: DOE]

Balance Oct. 1, 2018	$9,705,973.86
Receipts:	
Fees collected	-
Penalties collected	-
Interest on investments	60,951,899.05
Total receipts	60,951,899.05
Nonexpenditure transfers:	
Transfers in (+)	-
Transfers out (-)	-
Net nonexpenditure transfers	-
Outlays:	
DOE, decontamination and decommissioning activities	825,845,315.19
Cost of investments	-777,006,764.65
Total outlays	48,838,550.54
Balance Sept. 30, 2019	$21,819,322

Uranium Enrichment Decontamination and Decommissioning Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024

[In thousands of dollars. Source: DOE]

	2020	2021	2022	2023	2024
Balance Oct. 1	21,819	21,819	21,819		-
Receipts:					
Fees collected	-	-	-	-	-
Interest collected	21,296	9,596	467	-	-
Total receipts	21,296	9,596	467	-	-
Outlays:					
DOE, decontamination and decommissioning fund	715,112	797,521	22,129	-	-
Investments redeemed	-693,816	-787,925	-206,843	-	-
Total outlays net of investments redeemed	21,296	9,596	22,286	-	-
Balance Sept. 30	21,819	21,819	-	-	-

INTRODUCTION: Black Lung Disability Trust Fund

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

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

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

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

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

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

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

TABLE TF-3.—Black Lung Disability Trust Fund Results of Operations, Fiscal Year 2019

[Source: DOL]

Balance Oct. 1, 2018	258,801,698
Receipts:	
Excise taxes (transferred from general fund):	
$1.10 tax on underground coal	111,616,648
$0.55 tax on surface coal	-448,294
4.4 percent tax on underground coal	46,608,751
4.4 percent tax on surface coal	58,870,646
Fines, penalties, and interest	1,395,120
Collection—responsible mine operators	20,106,869
Recovery of prior year funds	-
Repayable advances from the general fund	1,870,000,000
Total receipts	2,108,149,741
Net receipts	2,108,149,741
Outlays:	
Treasury administrative expenses	409,863
Salaries and expenses—DOL—Departmental Management	30,010,372
Salaries and expenses—DOL—Office of Inspector General	309,540
Salaries and expenses—DOL—Employment Standards Administration	35,874,748
Total outlays	66,604,523
Expenses:	
Program expenses—DOL	166,577,570
Repayable advances and interest	1,949,400,000
Repayment of bond principal	117,606,000
Interest on principal debt	63,888,000
Total expenses	2,297,471,570
Balance Sept. 30, 2019	2,875,346.90
Cumulative debt, end of year	2,548,780,029

Black Lung Disability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024

[In thousands of dollars. Source: DOL]

	2020	2021	2022	2023	2024
Balance Oct. 1	2,875	2,875	2,875	2,875	2,875
Receipts:					
Excise taxes	322,000	215,000	164,000	165,000	166,000
Advances from the general fund	2,004,069	2,290,072	2,662,355	3,067,082	3,501,347
Fines, penalties, and interest	2,000	2,000	2,000	2,000	2,000
Total receipts	2,328,069	2,507,072	2,828,355	3,234,082	3,669,347
Outlays:					
Benefit payments	151,768	151,931	151,777	151,316	150,473
Administrative expenses	67,562	74,362	75,635	76,929	78,245
Repayable advances	1,870,000	2,004,069	2,290,072	2,662,355	3,067,082
Interest on repayable advances	43,067	66,526	85,864	103,371	119,191
Repayment of principal debt	118,895	120,015	121,786	123,663	124,924
Interest on principal debt	76,777	90,169	103,221	116,448	129,432
Total outlays	2,328,069	2,507,072	2,828,355	3,234,082	3,669,347
Balance Sept. 30	2,875	2,875	2,875	2,875	2,875
Cumulative debt, end of year	2,429,885	2,309,870	2,188,084	2,064,420	1,939,497

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

INTRODUCTION: Harbor Maintenance Trust Fund

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

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

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

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

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

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

TABLE TF-4.—Harbor Maintenance Trust Fund Results of Operations, Fiscal Year 2019

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2018	$9,321,645,923
Receipts:	
Excise taxes:	
Imports	1,280,032,428
Exports	-
Domestic	92,604,789
Passengers	15,373,615
Foreign trade	167,396,626
Interest on investments	214,369,078
Total receipts	1,769,776,536
Expenses:	
Corps of Engineers	1,745,402,444
Saint Lawrence Seaway Development Corporation/DOT	36,000,000
Administrative cost for Department of Homeland Security (Customs)	3,274,000
Operating expenses, miscellaneous returns	-
Total expenses	1,784,676,444
Balance Sept. 30, 2019	9,306,746,015

Harbor Maintenance Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024 *

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

	2020	2021	2022	2023	2024
Balance Oct. 1	9,306.7	9,404.9	10,199.7	11,034.5	11,911.0
Receipts:					
Harbor maintenance fee	1,602.1	1,650.1	1,699.6	1,750.6	1,803.1
Interest on investments	184.4	200.0	216.4	233.6	251.6
Total receipts	1,786.5	1,850.1	1,916.0	1,984.2	2,054.7
Total available	11,093.2	11,255.0	12,115.7	13,018.7	13,965.7
Outlays:					
Harbor Maintenance Trust Fund, legislative proposal not subject to paygo	-	-	-	-	-
Corps of Engineers operation, maintenance, and administrative expenses	1,559.7	967.9	990.4	1,011.4	1,033.0
Corps of Engineers construction	88.9	47.1	50.0	55.0	60.0
Saint Lawrence Seaway Development Corporation/DOT	36.5	37.0	37.5	38.0	38.5
Administrative expenses for Department of Homeland Security (Customs Service)	3.3	3.3	3.3	3.3	3.3
Total outlays	1,688.4	1,055.3	1,081.2	1,107.7	1,134.8
Balance Sept. 30	9,404.9	10,199.7	11,034.5	11,911.0	12,830.9

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

INTRODUCTION: Hazardous Substance Superfund

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

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

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

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

TABLE TF-5.—Hazardous Substance Superfund [1,2]
Results of Operations, Fiscal Year 2019

[Source: EPA]

Balance Oct. 1, 2018	$192,000,000
Receipts:	
Crude and petroleum	-
Certain chemicals	-
Corporate environmental	-
General fund appropriation	$1,084,000,000
Cost recoveries	$73,000,000
Fines and penalties	$3,000,000
Interest on investments	$94,000,000
Special Accounts	$372,000,000
Agency for Toxic Substance and Disease Registry	-
Total receipts	$1,626,000,000
Expenses:	
EPA expense	$1,160,000,000
Other expenses	$435,000,000
Rounding adjustment	-$2,000,000
Total expenses	$1,593,000,000
Balance Sept. 30, 2019	$225,000,000

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

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

Hazardous Substance Superfund
Expected Condition and Results of Operations, Fiscal Years 2020-2024 [1, 2, 3]

[In millions of dollars. Source: EPA]

	2020	2021	2022	2023	2024
Balance Oct. 1	$225	$114	$114	$115	$115
Receipts:					
Interest	$75	$76	$77	$77	$79
Recoveries	$84	$84	$84	$84	$84
Fines and penalties	$2	$2	$2	$2	$2
Taxes	-	-	-	-	-
Special Accounts	$350	$350	$350	$350	$350
General revenues	$960	$965	$965	$964	$964
Total receipts	$1,471	$1,477	$1,478	$1,477	$1,479
Appropriations [2]	$1,185	$1,079	$1,079	$1,079	$1,079
Other expenses [3]	$397	$398	$398	$398	$398
Balance Sept. 30	$114	$114	$115	$115	$117

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

[2] FY 2022 - FY 2024 Appropriation amounts are straight-lined from FY 2021 President's Budget Request Level.

[3] Other Expenses include Special Accounts.

INTRODUCTION: Highway Trust Fund

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

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

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

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund. In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C.9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The congressional committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

TABLE TF-6.—Highway Trust Fund Results of Operations, Fiscal Year 2019

[Source: DOT]

Description	IRC section (26 United States Code)	Amount
Balance Oct. 1, 2018		44,507,434,333
Receipts:		
Excise taxes (transferred from general fund):		
Gasoline	4081	26,450,616,196
Diesel and special motor fuels	4041	11,246,500,921
Highway tires	4071	534,571,760
Retail tax on trucks	4051	5,329,674,245
Heavy vehicle use	4481	1,285,164,153
Total excise taxes		44,846,527,275
Less refunds and tax credits (reimbursed to general fund):		
Diesel fuel		-
Gasoline		-
Total refunds and tax credits		-
Less transfers:		
To Land and Water Conservation Fund		1,000,000
To Aquatic Resources Trust Fund		438,754,000
To Airport and Airway Trust Fund		832,628,838
Total transfers		1,272,382,838
Other income:		
Fines and penalties		97,614,321
Interest		849,426,189
Transfer from the General Fund		-
Total other income		947,040,511
Net receipts		44,521,184,948
Expenses:		
Federal Highway Administration:		
Federal aid to highways		44,166,588,456
Right-of-way revolving fund		-
Appalachian Development Highway System		87,963
Other		8,854,270
Total		44,175,530,688
Federal Motor Carrier Safety Administration		583,502,715
Federal Transit Administration		10,515,264,495
National Highway Traffic Safety Administration:		
Operations and research		143,919,862
Highway traffic safety grants		701,711,613
National driver register		-
Total		845,631,475
Federal Railroad Administration		-
Office of the Secretary of Transportation		2,744,946
Other agencies		31,748
Total expenses		56,122,706,068
Balance Sept. 30, 2019		32,905,913,213

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

Highway Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2020-2024

[In billions of dollars. Source: DOT]

Combined Statement Highway and Mass Transit Accounts

	2020	2021	2022	2023	2024
Balance Oct. 1	33	18	3	-13	-28
Receipts:					
Excise taxes, net of refunds	43	43	43	43	43
Interest, net	-	-	-	-	-
Total receipts	43	43	43	43	43
Adjustments [1]	-	-	-	-	-
Outlays	58	58	59	59	59
Balance Sept. 30	18	3	-13	-28	-44

Mass Transit Account

	2020	2021	2022	2023	2024
Balance Oct. 1	8	4	-1	-6	-11
Receipts:					
Excise taxes, net of refunds	5	5	5	5	5
Interest, net	-	-	-	-	-
Total receipts	5	5	5	5	5
Flex fund transfers	1	1	1	1	1
Adjustments [1]	-	-	-	-	-
Outlays	11	11	11	11	12
Balance Sept. 30	4	-1	-6	-11	-16

Highway Account

	2020	2021	2022	2023	2024
Balance Oct. 1	25	14	3	-7	-18
Receipts:					
Excise taxes, net of refunds	38	38	38	38	38
Interest, net	-	-	-	-	-
Total receipts	38	38	38	38	38
Flex fund transfers	-1	-1	-1	-1	-1
Adjustments [1]	-	-	-	-	-
Outlays	47	47	47	47	47
Balance Sept. 30	14	3	-7	-18	-28
Unfunded authorizations (EOY)	73	85	96	107	119
Forty-eight-month revenue estimate	146	147	148	149	149

Assumes the revenues and spending levels prescribed in the Public Law 114-94 are extended. Note.—Numbers may not add due to rounding.

TABLE TF-6A.—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2021)	88
less:	
Cash balance (fiscal year 2021)	3
Unfunded authorizations (fiscal year 2021)	85
48-month revenue estimate (fiscal years 2022, 2023, 2024, and 2025)	147

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Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2021)	31
less:	
Cash balance (fiscal year 2021)	-1
Unfunded authorizations (fiscal year 2021)	32
48-month revenue estimate (fiscal years 2022, 2023, 2024, and 2025)	26

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

Note.—Numbers may not add due to rounding.

INTRODUCTION: Inland Waterways Trust Fund

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

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

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

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

TABLE TF-7.—Inland Waterways Trust Fund Results of Operations, Fiscal Year 2019

[Source: Department of the Army Corps of Engineers]

Balance Oct. 1, 2018	$130,933,650
Receipts:	
Fuel taxes/revenues	117,048,484
Interest on investments	4,196,479
Gain on sale of investments	-
Total receipts	121,244,963
Transfers:	
Corps of Engineers	183,217,537
Balance Sept. 30, 2019	$68,961,076

Inland Waterways Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024 *

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

	2020	2021	2022	2023	2024
Balance Oct. 1	69	60	60	60	60
Receipts:					
Fuel taxes	118	118	119	119	120
Interest on investments	4	4	4	4	4
Total receipts	122	122	123	123	124
Transfers:					
Corps of Engineers	131	122	123	123	124
Balance Sept. 30	60	60	60	60	60

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

INTRODUCTION: Leaking Underground Storage Tank Trust Fund

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

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

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

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

TABLE TF-8.—Leaking Underground Storage Tank Trust Fund Results of Operations, Fiscal Year 2019 [1]

[Source: EPA]

Balance Oct. 1, 2018	$545,000,000
Receipts:	
Taxes	$226,000,000
Interest	$16,000,000
Gross tax receipts	$242,000,000
Undisbursed balances:	
Environmental Protection Agency Leaking Underground Storage Tank balances	-
Total undisbursed balances	-
Expenses:	
Environmental Protection Agency Leaking Underground Storage Tank expenses	$93,000,000
Other expenses	-
Total expenses	$93,000,000
Balance Sept. 30, 2019	$694,000,000

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

Leaking Underground Storage Tank Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024 [1, 2]

[In millions of dollars. Source: EPA]

	2020	2021	2022	2023	2024
Balance Oct. 1	$694	$832	$1,015	$1,199	$1,381
Receipts:					
Taxes [3]	$214	$214	$215	$213	$213
Interest [3]	$16	$17	$17	$17	$17
Total receipts	$230	$231	$232	$230	$230
Appropriations	$92	$48	$48	$48	$48
Other Expenses	-	-	-	-	-
Balance Sept. 30	$832	$1,015	$1,199	$1,381	$1,563

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

[2] FY 2022 - FY 2024 Appropriation amounts are straight-lined from FY 2020 President's Budget levels.

[3] Taxes and interest are estimated.

INTRODUCTION: Nuclear Waste Fund

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

The NWPA requires the civilian owners and generators of nuclear waste to pay their share of the full cost of the NWF and, to that end, establishes a fee for electricity generated and sold by civilian nuclear power reactors which the Department must collect and annually assess to determine its adequacy. A one-time fee was recorded by the NWF as of April 7, 1983, related to the disposal of SNF generated prior to that date. Fees recognized by the NWF are based upon kilowatt (kWh) of electricity generated and sold by civilian nuclear reactors on and after April 7, 1983. The Department set the per kWh portion of the fee to zero in 2014.

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

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

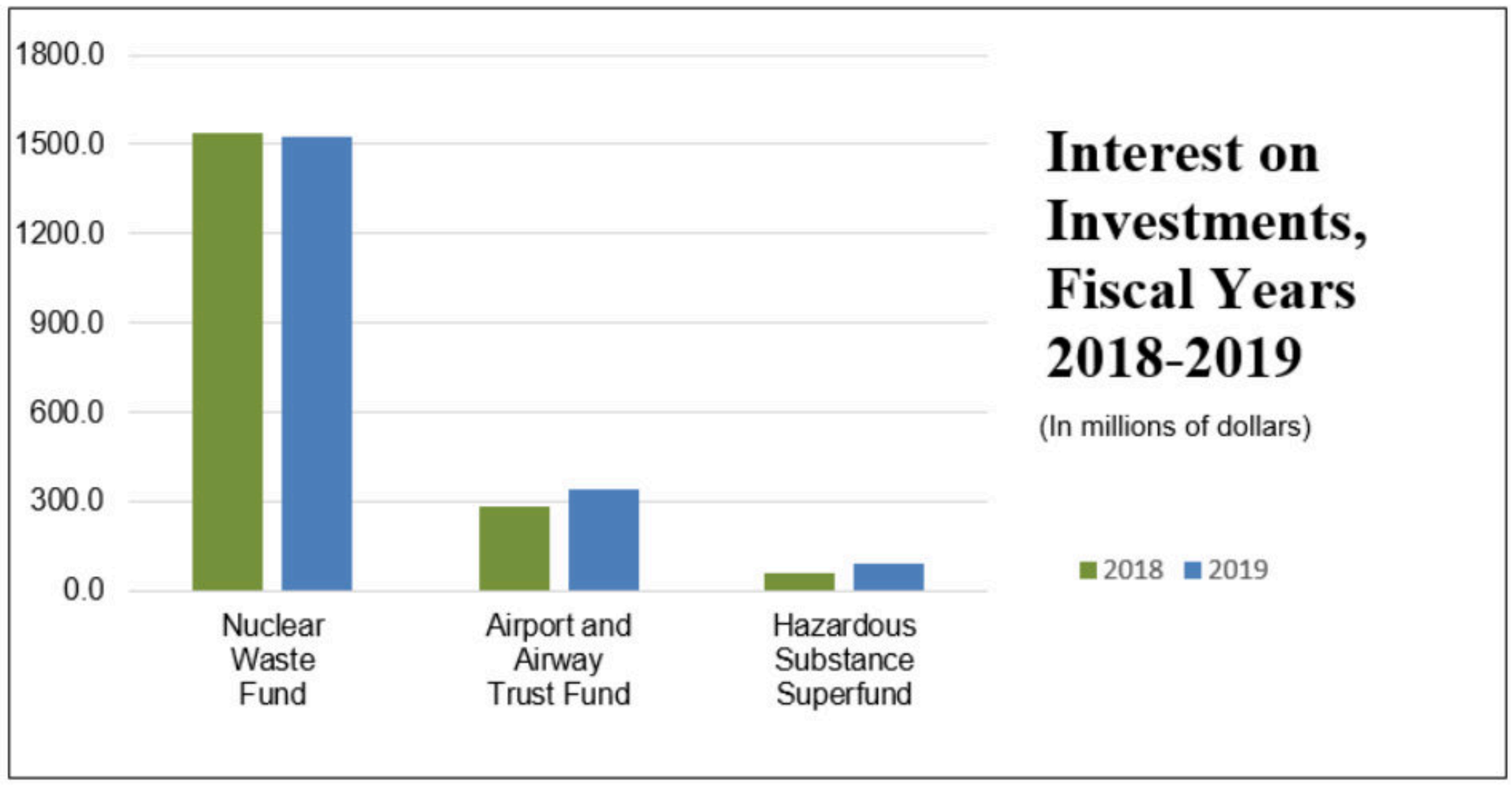
TABLE TF-9.—Nuclear Waste Fund Results of Operations, Fiscal Year 2019

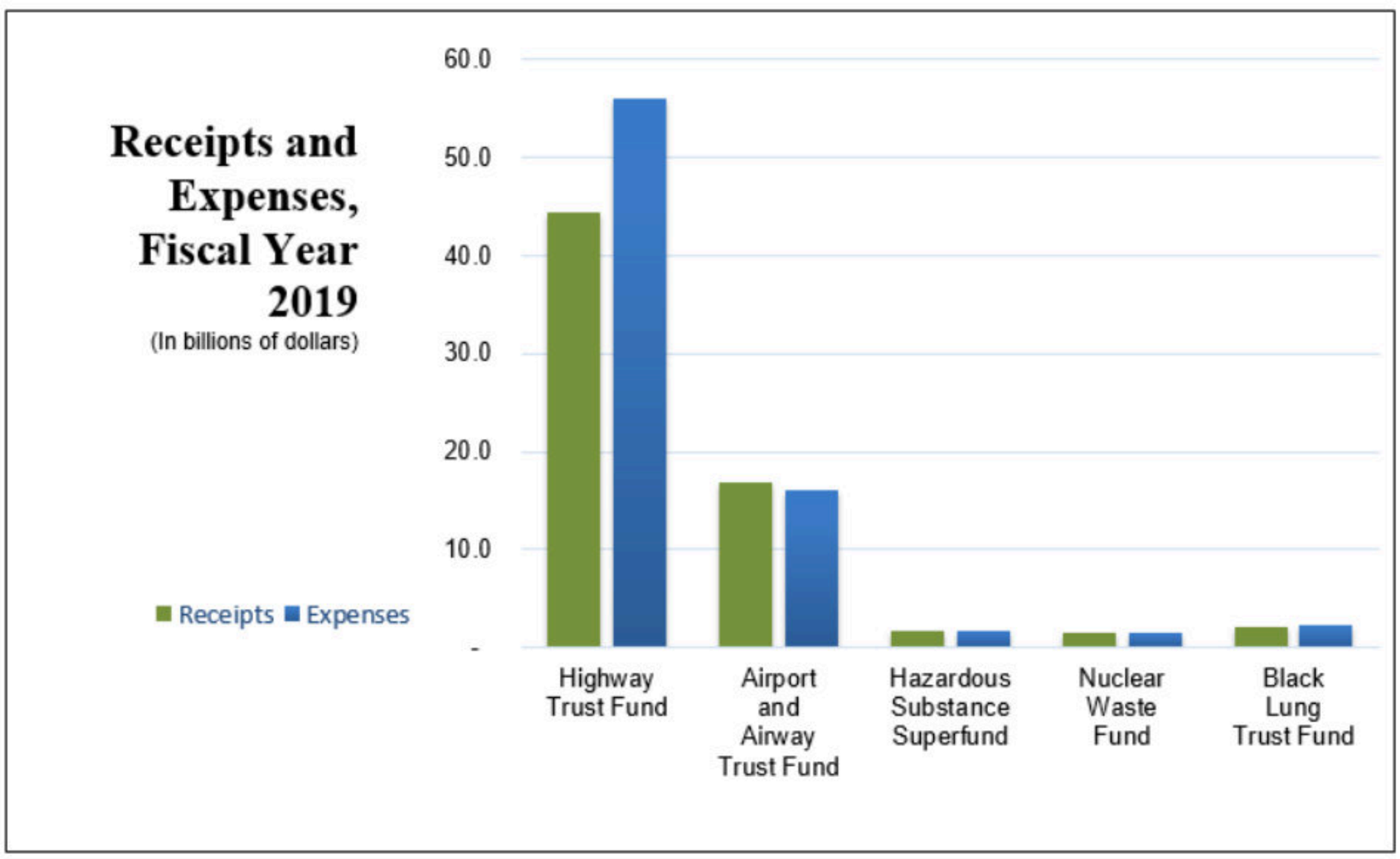
[Source: DOE]

Balance Oct. 1, 2018	$ 3,422,674
Receipts:	
Fees Collected	145,000,000
Interest on investments	1,526,652,115
Total receipts	1,671,652,115
Nonexpenditure transfers:	
SF-1151 transfers in (+)	-
SF-1151 transfers out (-)	-3,600,000
Net nonexpenditure transfers	-3,600,000
Outlays:	
DOE radioactive waste disposal activities	4,098,912
Cost investments	1,665,452,936
Total outlays	1,669,551,848
Balance Sept. 30, 2019	$1,922,941

CHARTS TF-A and B.—Major Trust Funds

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





INTRODUCTION: Reforestation Trust Fund

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

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

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

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

TABLE TF-10.—Reforestation Trust Fund Results of Operations, Fiscal Year 2019

[Source: Department of Agriculture]

Balance Oct. 1, 2018 [1]	$7,729,188
Receipts:	
Excise taxes (tariffs)	30,000,000
Redemption of investment	-
Total receipts	30,000,000
Expenses:	
Expenditure	29,609,161
Total expenses	29,609,161
Adjustment	-
Balance Sept. 30, 2019	$8,120,027

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

Reforestation Trust Fund Expected Condition and Results of Operations, Fiscal Year 2020

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

Balance Oct. 1	8,120
Receipts:	
Excise taxes (tariffs)	30,000
Redemption of investment	-
Total receipts	30,000
Outlays	29,800
Balance Sept. 30	8,320

INTRODUCTION: Sport Fish Restoration and Boating Trust Fund

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

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

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

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

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

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

TABLE TF-11.—Sport Fish Restoration and Boating Trust Fund
Sport Fish Restoration Results of Operations, Fiscal Year 2019

[Source: Department of the Interior]

Balance Oct. 1, 2018	$1,950,097,461
Revenue:	
Tax revenue:	
Gas, motorboat	315,747,000.00
Fish equipment	105,251,517
Tackle boxes	1,923,066
Rods and poles	22,102,708
Electric outboard motors	5,975,069
Customs/import duties	62,585,622
Gas, motorboat small engines	123,007,000
Total, tax revenue	636,591,982
Investment revenue:	
Interest on investments (accrual basis)	42,639,232
Loss on sale of securities	-
Total, investment revenue	42,639,232
Total revenue	679,231,214
Nonexpenditure appropriations:	
Interior	-425,800,000
Interior (U.S. Coast Guard)	-116,101,711
Interior (Corps of Engineers)	-52,000,000
Total appropriations	-593,901,711
Balance Sept. 30, 2019	$2,035,426,965

Sport Fish Restoration and Boating Trust Fund
Sport Fish Expected Condition and Results of Operations, Fiscal Years 2020-2024

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

	2020	2021	2022	2023	2024
Balance Oct. 1	2,035,426,965	2,035,421,410	2,035,427,476	2,035,432,564	2,035,439,704
Receipts/revenue:					
Taxes	639,000	645,000	650,000	657,000	663,000
Interest	15,206	15,272	15,360	15,500	15,670
Transfers	-	-	-	-	-
Total receipts	654,206	660,272	665,360	672,500	678,670
Expenses:					
Expenses/transfers	659,761	654,206	660,272	665,360	672,500
Total expenses	659,761	654,206	660,272	665,360	672,500
Balance Sept. 30	2,035,421,410	2,035,427,476	2,035,432,564	2,035,439,704	2,035,445,874

INTRODUCTION: Oil Spill Liability Trust Fund

The Oil Spill Liability Trust Fund was established on the books of the Treasury by section 8033 of the Omnibus Budget Reconciliation Act of 1986 (Public Law 99-509). It was made effective on January 1, 1990, by section 7811(m)(3) of the Omnibus Budget Reconciliation Act of 1989 (Public Law 101-239) and amended by section 9001of the Oil Pollution Act of 1990 (Public Law 101-380). The Energy Improvement and Extension Act of 2008 (Public Law 110-343) increased the barrel tax on petroleum from five cents per barrel to eight cents from 2009 through 2016, and to nine cents in 2017. The act also repeals the requirement that the tax be suspended when the unobligated balance exceeds $2.7 billion. The barrel tax expired on December 31, 2018, but was reinstated by Congress starting January 1, 2020, and ending December 31, 2020 at nine cents per barrel.

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

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

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

TABLE TF-12.—Oil Spill Liability Trust Fund Results of Operations, Fiscal Year 2019

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

Balance Oct. 1, 2018 [1]	$6,570,705,718
Revenue:	
Drawback claims	-35,112,791
Return of Funds—DOT	125,051
Return of Funds—USCG	214,513
Cost recoveries	53,526,835
Fines and penalties	76,722,046
Excise taxes on crude oil/petroleum products	191,025,425
Net revenue before interest	286,501,079
Investment income:	
Interest on investments	145,589,176
Realized gain	
Total investment income	145,589,176
Total revenue	432,090,255
Expenditures:	
Treasury administrative expense—Fiscal Service	-165,000
Nonexpenditure transfers:	
Transfer to Denali commission	-2,993,070
Transfer to Interior	-14,899,000
Transfer to EPA	-18,209,000
Transfer to PHMSA	-23,288,000
Transfer to U.S. Coast Guard-70X8312 (claims)	-7,525,617
Transfer to U.S. Coast Guard-70X8349 (Emer Fund)	-71,504,788
Transfer to U.S. Coast Guard-annual (earmarked)	-45,000,000
Total nonexpenditure transfers	-183,419,475
Total expenditure/nonexpenditure transfers	-183,584,475
Balance Sept. 30, 2019	$6,819,211,498

[1] The Balances as of October 1, 2018, and September 30, 2019, tie to the published financial statements by Treasury/FMB and are posted at: http://www.federalinvestments.gov/govt/reports/ tfmp/oilspill/oilspill.htm.

Oil Spill Liability Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024

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

	2020	2021	2022	2023	2024
Balance Oct. 1	6,819	7,414	8,201	9,033	9,887
Estimated receipts	797	989	1,034	1,056	1,021
Estimated expenses	202	202	202	202	202
Balance Sept. 30	7,414	8,201	9,033	9,887	10,706

INTRODUCTION: Vaccine Injury Compensation Trust Fund

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

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

TABLE TF-13.—Vaccine Injury Compensation Trust Fund Results of Operations, Fiscal Year 2019

[Source: Department of the Treasury]

Balance Oct. 1, 2018	$3,857,743,855
Receipts:	
Excise tax	$280,050,142
Interest on investments	$80,801,354
Refund of Prior Year Authority	$9,305,200
Total receipts	$370,156,696
Expenditure appropriations:	
U.S. Court of Federal Claims expenses	$7,751,280
U.S. Department of Justice expenses	$15,721,614
Subtotal outlays	$23,472,894
Nonexpenditure transfers:	
Transfer to HRSA	$251,959,685
Total outlays/transfers	$275,432,579
Balance Sept. 30, 2019 [1]	$3,952,467,972

[1] Balance for September 30, 2019: Balance does not tie to the 3310 ending balance in the September 30, 2018 published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2019 reflects the net activity for FY 2019 and adjusting/closing entries made in October 2019.

Vaccine Injury Compensation Trust Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024

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

	2020	2021	2022	2023	2024
Balance Oct. 1	$3,952,468	$4,041,154	$4,133,204	$4,228,720	$4,327,806
Receipts (from tax)	$288,452	$297,105	$306,018	$315,199	$324,655
Interest on investments	$83,225	$85,722	$88,294	$90,943	$93,671
Total receipts	$371,677	$382,827	$394,312	$406,142	$418,326
Outlays:					
U.S. Court of Federal Claims expenses	$7,751	$7,751	$7,751	$7,751	$7,751
U.S. Department of Justice expenses	$15,722	$15,722	$15,722	$15,722	$15,722
Subtotal outlays	$23,473	$23,473	$23,473	$23,473	$23,473
Nonexpenditure transfers:					
HRSA	$259,518	$267,304	$275,323	$283,583	$292,090
Total outlays/transfers	$282,991	$290,777	$298,796	$307,056	$315,563
Balance Sept. 30	$4,041,154	$4,133,204	$4,228,720	$4,327,806	$4,430,569

INTRODUCTION: Wool Research, Development, and Promotion Trust Fund

The Wool Research, Development, and Promotion Trust Fund was established in fiscal year 2000 with a sunset provision effective January 1, 2004, according to provisions of the Trade and Development Act of 2000 (Public Law 106-200, signed May 18, 2000). The Trade Act of 2002 (Public Law 107-210, signed August 6, 2002) extended the sunset provision to January 1, 2006. The Miscellaneous Trade and Technical Corrections Act of 2004 (Public Law 108-429, signed December 3, 2004) extended the sunset provision to 2008. The Pension Protection Act of 2006 (Public Law 109-280, signed August 17, 2006) extended the sunset provision to 2010. The Emergency Economic Stabilization Act of 2008 (Public Law 110-343, signed October 3, 2008) extended the sunset provision to 2015. The Agriculture Act of 2014 (Public Law 113-79, signed February 7, 2014) extended the sunset provision to 2019. Title XII, Section 12604 of the Agriculture Improvement Act of 2018, (Public Law 115-334, signed December 20, 2018) extended the sunset provision through calendar year 2023.

The Act provides that the Secretary of the Treasury shall transfer to the trust fund out of the general fund of the U.S. Treasury amounts determined to be equivalent to the duty received on articles under chapters 51 and 52 of the Harmonized Tariff Schedule of the United States. The amount to be transferred is limited to $2,250,000 in any fiscal year and may be invested in U.S. Treasury securities. The Secretary of Agriculture is authorized to provide grants to a nationally recognized council established for the development of the United States wool market for the following purposes:

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

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

TABLE TF-14.—Wool Research, Development, and Promotion Trust Fund Results of Operations, Fiscal Year 2019

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

Balance Oct. 1, 2018	0
Receipts:	
Harmonized tariff	2,250
Sequestration return fiscal year 2017	149
Sequestration	-140
Total receipts	2,259
Expenses:	
Expenditure	2,110
Total expenses	2,110
Balance Sept. 30, 2019	149

Wool Research, Development, and Promotion Trust Fund Expected Condition and Results of Operations, Fiscal Year 2020

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

Balance Oct. 1, 2019	149
Receipts:	
Harmonized tariff	2,250
Sequestration return fiscal year 18	140
Sequestration	-133
Total receipts	2,257
Expenses:	
Expenditure	2,257
Total expenses	2,257
Balance Sept. 30	-

INTRODUCTION: Agriculture Disaster Relief Trust Fund

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

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

Fiscal Year 2019 obligations, including adjustments to prior year obligations, totaled $599,876. Total net outlays were $571,317 including outlays from prior year obligations, as shown in the table below. In 2019, the amount of customs receipts credited to the Agricultural Disaster Relief Trust Fund receipt account totaled $28,381. The outlays reported in fiscal year 2019 are due to residual payments, corrections, and/or appeals to obligations incurred for crop years 2008 – 2011.

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

TABLE TF-15.—Agriculture Disaster Relief Trust Fund Results of Operations, Fiscal Year 2019

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

Cumulative debt, start of year 2019	$2,610,132
Borrowing authority	-
Repayment of debt	-641
Cumulative debt, end of year	2,609,971
Budgetary resources:	
Borrowing Authority	-
Mandatory appropriation	28
Other offsetting collections	-
Total budgetary resources	15,151
Obligated balance, Oct. 1, 2018	20
Fiscal Year 2019 obligations	600
Outlays:	
Supplemental Revenue Assistance Payments Program	515
Livestock Forage Disaster Program	59
Livestock Indemnity Program	-3
Tree Assistance Program	-
Emergency Assistance of Livestock, Honey Bees, and Farm-Raised Fish Program	-
Total outlays	571
Recoveries of Prior Year Obligations	3
Obligated balance, Sept. 30, 2019	$46

Agriculture Disaster Relief Trust Fund Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2020-2024

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

	2020	2021	2022	2023	2024
Cumulative debt, start of year	2,609,971	2,609,471	2,609,471	2,609,471	2,609,471
Borrowing authority	-	-	-	-	-
Repayment of debt [1]	-500	-500	-	-	-
Cumulative debt, end of year	2,609,471	2,608,971	2,609,471	2,609,471	2,609,471
Budgetary Resources:					
Borrowing authority	-	-	-	-	-
Mandatory appropriations	28				
Other offsetting collections					
Total budgetary resources	28	-	-	-	-
Obligated balance, Oct. 1	46	-	-	-	-
New obligations	-	-	-	-	-
Recoveries of prior year obligations	-	-	-	-	-
Outlays:					
Supplemental revenue assistance payments program	46	-	-	-	-
Total outlays	46	-	-	-	-
Obligated balance, Sept. 30	-	-	-	-	-

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

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

INTRODUCTION: Patient Centered Outcomes Research Trust Fund

The Patient Centered Outcomes Research Trust Fund (PCORTF) was created on the books of the Treasury by section 9511 of the Internal Revenue Act of 1986 (Public Law 111-148, 124 STAT 742, approved March 23, 2010). General fund appropriations, transfers from the Federal Hospital Insurance Trust Fund and the Federal Supplementary Medical Insurance Trust Fund, and Fees related to health insurance and self-insurance plans are appropriated into the trust fund until fiscal year 2029. These appropriations are the source of funds for the established nonprofit corporation known as the "Patient-Centered Outcomes Research Institute" which is neither an agency nor establishment of the United States Government.

For fiscal year 2010, and each subsequent fiscal year to 2029, amounts in the PCORTF are available without further appropriation, to the Institute to carry out clinical effectiveness research. The purpose of the Institute is to assist patients, clinicians, purchasers, and policy makers in making informed health decisions by advancing the quality and relevance of evidence concerning the manner in which diseases, disorders, and other health conditions can effectively, and appropriately be prevented, diagnosed, treated, monitored, and managed through research and evidence synthesis that considers variations in patient subpopulations, and the dissemination of research findings with respect to the relative health outcomes, clinical effectiveness, and appropriateness of the medical treatments, and services.

Twenty percent of the amounts appropriated or credited to the PCORTF shall be transferred for each of the fiscal years 2011 through 2029 to the Secretary of Health and Human Services to carry out section 937 of the Public Health Services Act. Of the amounts transferred, with respect to a fiscal year, the Secretary of Health and Human Services shall distribute:

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

No amounts shall be available for expenditure from the PCORTF after September 30, 2029, and any amounts remaining in the trust fund after such date shall be transferred to the general fund of the Treasury.

Annual reports to Congress, required by 26 United States Code 9602(a), are submitted by the Secretary of the Treasury. These reports are required to cover the financial condition and results of operations of the fund during the past fiscal year and those expected during the next 5 fiscal years.

TABLE TF-16.—Patient Centered Outcomes Research Trust Fund Results of Operations, Fiscal Year 2019

[Source: Bureau of the Fiscal Service]

Balance Oct. 1, 2018	$40,641,727
Receipts:	
General Fund Appropriation	150,000,000
Transfers from FHI and FSMI	145,558,000
IRS Health Insurance Fees	431,110,769
Interest on Investments	1,260,307
Total receipts	727,929,075
Expenditure appropriations:	
Transfers to PCORI	-578,527,341
Transfers to HHS	-144,911,564
Total outlays	-723,438,905
Balance Sept. 30, 2019 [1]	$45,131,897

[1] Balance September 30, 2019: Balance does not tie to the 3310 ending balance in the September 30, 2019, published financial statement. The equity balance is not affected throughout the entire fiscal year but changes after adjusting/closing entries are made at the beginning of the following fiscal year. The balance shown here for September 30, 2019, reflects the net activity for FY 2019 and adjusting/closing entries made in October 2019.

Patient Centered Outcomes Research Trust Fund
Expected Condition and Results of Operations, Fiscal Years 2020-2023

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

	2020	2021	2022	2023
Balance Oct. 1	45,132	-	-	-
Receipts:				
General Fund Appropriation	275,500	285,000	293,500	311,500
Transfers from FHI and FSMI	-	-	-	-
IRS Health Insurance Fees	354,000	371,000	388,000	409,000
Interest on Investments	1,513	-	-	-
Total receipts	631,013	656,000	681,500	720,500
Expenditure appropriations:				
Transfers to PCORI	-540,670	-524,800	-545,200	-576,400
Transfers to HHS	-135,475	-131,200	-136,300	-144,100
Total outlays	-676,145	-656,600	-681,500	-720,500
Balance Sept. 30	-	-	-	-

INTRODUCTION: United States Victims of State Sponsored Terrorism Fund

The Justice for United States Victims of State Sponsored Terrorism Act, 34 U.S.C. § 20144, formerly codified at 42 U.S.C. § 0609 (2015) (the "Act"), established the U.S. Victims of State Sponsored Terrorism Fund (the "Fund"). The Act provides for the establishment and administration of the Fund to provide compensation to certain U.S. persons who were injured in acts of state sponsored terrorism. In general, the Fund awards compensation to those victims of international state sponsored terrorism who (1) have secured final judgments in a United States district court against a state sponsor of terrorism under the Foreign Sovereign Immunities Act, or (2) were held hostage at the United States Embassy in Tehran, Iran from 1979 to 1981 (and their spouses and children).

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

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

The Act further provides that the Fund will make its last obligations no later than January 2, 2030. 34 U.S.C. § 20144(e)(6)(A). Thus, the Fund may continue to accumulate funds over its ten-year life.

Effective on the day after all amounts authorized to be paid from the Fund under [the Act] that were obligated before January 2, 2030 are expended, any unobligated balances in the Fund shall be transferred, as appropriate, to either the Department of the Treasury Forfeiture Fund established under section 9705 of title 31, United States Code, or to the Department of Justice Assets Forfeiture Fund, established under section 524(c)(1) of title 28, United States Code. 34 U.S.C. § 20144(e)(6)(B).

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

TABLE TF-17.—United States Victims of State Sponsored Terrorism Fund Results of Operations, Fiscal Year 2019

[Source: Department of Justice]

Balance Oct. 1, 2018	$1,162,795,621.10
Receipts:	
Appropriation	0.00
Fines/Penalties	616,854.05
Forfeitures	268,989,061.99
Interest on investments	805,235,827.59
Total receipts	15,026,859.81
Outlays:	1,089,868,603.44
Salaries & Expenses	586,324.63
Victim Payments	1,074,265,636.27
Total expenses	1,074,851,960.90
Balance Sept. 30, 2019	$1,177,812,263.64

United States Victims of State Sponsored Terrorism Fund Expected Condition and Results of Operations, Fiscal Years 2020-2024

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

	2020	2021	2022	2023	2024
Balance Oct. 1	1,177,812	43,917	75,414	107,138	139,091
Receipts:					
Appropriation	-	-	-	-	-
Fines/Penalties	8,934	34,216	34,216	34,216	34,216
Forfeitures	-	-	-	-	-
Interest on investments	18,041	781	1,096	1,414	1,450
Total receipts	26,975	34,997	35,312	35,630	35,666
Outlays:					
DOJ, Salaries & Expenses	4,995	3,500	3,588	3,677	3,769
Victim Payments	1,155,876	-	-	-	-
Total Outlays net of Investments Redeemed	1,160,871	3,500	3,588	3,677	3,769
Balance Sept. 30	43,917	75,414	107,138	139,091	170,988

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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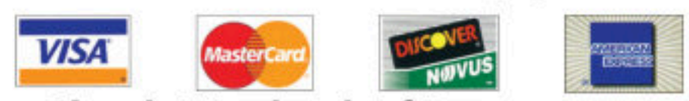

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