

TREASURY

BULLETIN

SEPTEMBER 2019

FEATURES

- Profile of the Economy
- Financial Operations
- International Statistics
- Special Reports

Produced and Published by
Department of the Treasury
Bureau of the Fiscal Service



TREASURY BULLETIN

The Treasury Bulletin is for sale
by the Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402.

The Treasury Bulletin is issued quarterly in March, June, September, and December by the Bureau of the Fiscal Service, Cash Accounting and Reporting Division. Statistical data is compiled from sources within Treasury departmental offices and bureaus, as well as various other Federal program agencies. Readers can contact the publication staff at (304) 480-7151 to inquire about any of the published information. Suggestions are welcome.

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treasury.bulletin@fiscal.treasury.gov

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Table of Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis—Summary of Economic Indicators.....	3
----------------------------------------------	---

FEDERAL FISCAL OPERATIONS

Introduction—Federal Fiscal Operations.....	8
Analysis—Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source	9
FFO-A—Chart: Monthly Receipts and Outlays	11
FFO-B—Chart: Budget Receipts by Source	11
FFO-1—Summary of Fiscal Operations.....	12
FFO-2—On-Budget and Off-Budget Receipts by Source	13
FFO-3—On-Budget and Off-Budget Outlays by Agency	15
FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency	17

FEDERAL DEBT

Introduction—Federal Debt.....	18
FD-1—Summary of Federal Debt	19
FD-2—Debt Held by the Public	20
FD-3—Government Account Series.....	21
FD-4—Interest-Bearing Securities Issued by Government Agencies.....	22
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors	23
FD-6—Debt Subject to Statutory Limit.....	24
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies	25

BUREAU OF THE FISCAL SERVICE OPERATIONS

Introduction—Bureau of the Fiscal Service Operations	27
TREASURY FINANCING	27
PDO-1—Offerings of Regular Weekly Treasury Bills	36
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills	37

OWNERSHIP OF FEDERAL SECURITIES

Introduction—Ownership of Federal Securities	38
OFS-1—Distribution of Federal Securities by Class of Investors and Type of Issues	39
OFS-2—Estimated Ownership of U.S. Treasury Securities	40

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction—U.S. Currency and Coin Outstanding and in Circulation	41
USCC-1—Amounts Outstanding and in Circulation; Currency, Coins.....	41
USCC-2—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals	42

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Introduction—Foreign Currency Positions.....	45
----------------------------------------------	----

Table of Contents

SECTION I—Canadian Dollar Positions	
FCP-I-1—Weekly Report of Major Market Participants.....	46
FCP-I-2—Monthly Report of Major Market Participants	47
FCP-I-3—Quarterly Report of Large Market Participants	47
SECTION II—Japanese Yen Positions	
FCP-II-1—Weekly Report of Major Market Participants	48
FCP-II-2—Monthly Report of Major Market Participants	49
FCP-II-3—Quarterly Report of Large Market Participants	49
SECTION III—Swiss Franc Positions	
FCP-III-1—Weekly Report of Major Market Participants	50
FCP-III-2—Monthly Report of Major Market Participants	51
FCP-III-3—Quarterly Report of Large Market Participants	51
SECTION IV—Sterling Positions	
FCP-IV-1—Weekly Report of Major Market Participants	52
FCP-IV-2—Monthly Report of Major Market Participants	53
FCP-IV-3—Quarterly Report of Large Market Participants	53
SECTION V—U.S. Dollar Positions	
FCP-V-1—Weekly Report of Major Market Participants	54
FCP-V-2—Monthly Report of Major Market Participants	55
FCP-V-3—Quarterly Report of Large Market Participants	55
SECTION VI—Euro Positions	
FCP-VI-1—Weekly Report of Major Market Participants	56
FCP-VI-2—Monthly Report of Major Market Participants	57
FCP-VI-3—Quarterly Report of Large Market Participants	57
EXCHANGE STABILIZATION FUND	
Introduction—Exchange Stabilization Fund.....	58
ESF-1—Balance Sheet	58
ESF-2—Income and Expense.....	59
SPECIAL REPORTS	
TRUST FUNDS	
Introduction—Highway Trust Fund	63
TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account	63
<hr/>	
GLOSSARY	64
ORDER FORM FOR TREASURY PUBLICATIONS	Inside back cover

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.

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
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
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 August 6, 2019

Introduction

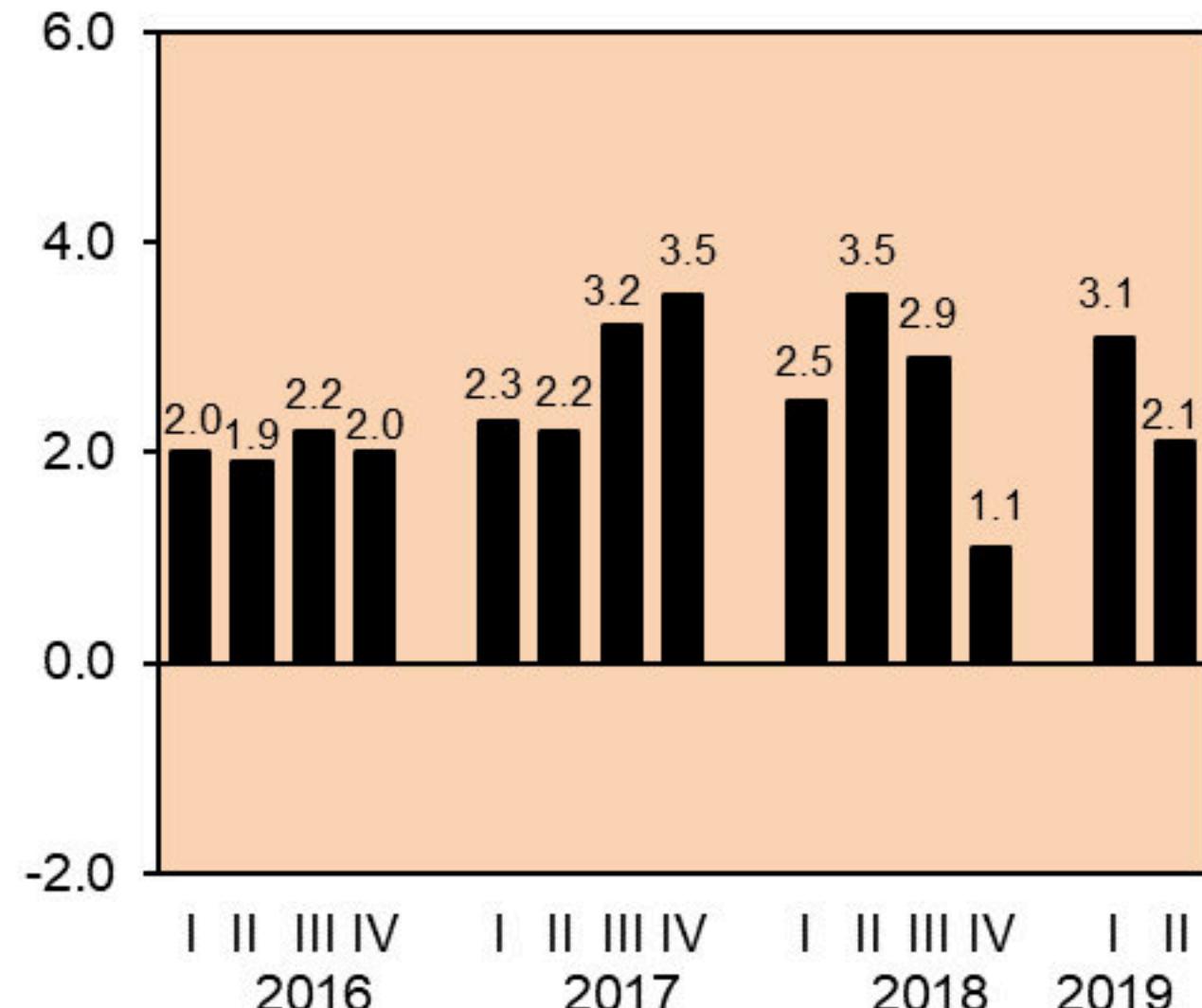
The U.S. economic recovery became the longest expansion on record in July and entered its 122nd month in August. The advance estimate for real GDP in the second quarter of 2019 showed economic growth at an annual rate of 2.1 percent, after a 3.1 percent annual rate in the first quarter and a 2.9 percent year-over-year advance in 2018. As of early July, private forecasters predict real GDP growth of 2.2 percent in 2019 on a Q4-over-Q4 basis and 1.7 percent in 2020. According to the President's FY 2020 Budget, the Administration is predicting growth nearing 3 percent for the next few years, based on the investment and productivity improvements incentivized by the Tax Cuts and Jobs Act (TCJA).

The second quarter saw a quadrupling of growth in private consumption, a component which accounts for roughly two-thirds of GDP, and a marked increase in government spending at the federal as well as state and local levels. Residential investment retrenched for the sixth consecutive quarter, but the decline continued to taper relative to last year, and there were gathering signs of stabilization in the housing sector. After contributing, on average, just under 1 percentage point to growth in each of the previous six quarters, private fixed investment posed a very modest drag on growth in the second quarter, constrained by low oil prices and headwinds faced by domestic aircraft manufacturers. Net exports and private inventory investment posed the largest drags on growth in the second quarter, reversing their recent trends of making sizeable contributions. However, the most noteworthy aspect of the economy's performance in the second quarter was the marked acceleration in private final domestic demand. This measure, which provides a better signal of the economy's underlying growth, accelerated to its fastest pace in a year. Since the end of 2016, this measure has grown at an annual rate of 3.0 percent.

Labor markets are healthy, with the unemployment rate standing at 3.7 percent as of July, just above the 49-year low of 3.6 percent reached in April and May. Labor force participation has trended upward, and the number of job openings has remained above the number of job seekers for 16 consecutive months through June 2019. Job creation averaged 223,000 per month during 2018, well above the monthly averages seen in 2017 as well as 2016, and thus far in 2019, has averaged a solid 165,000 per month. Nominal as well as real wages have shown consistently higher growth for the past year, while consumer and business sentiment continue to hover near multi-year highs.

Growth of Real GDP

(Quarterly percent change at annual rate)



Economic Growth

According to the advance estimate, real GDP grew at an annual rate of 2.1 percent in the second quarter of 2019, following the first quarter's 3.1 percent pace. Slowing global economic growth and the drawdown of previous inventory investment subtracted from domestic GDP growth in the second quarter. But private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – accelerated noticeably in the second quarter at an annual rate of 3.2 percent, following a 1.6 percent rise in the first quarter.

The growth rate of real personal consumption expenditures quadrupled to 4.3 percent in the second quarter, marking the fastest rate of consumer spending since 2017 Q4. This followed an upwardly-revised 1.1 percent advance in consumption in the first quarter. Outlays on goods drove consumption in the second quarter, rising 8.3 percent at an annual rate and accounting for about four-fifths of overall GDP growth. Spending on durable goods climbed 12.9 percent in the second quarter, while nondurable goods expenditures were up 6.0 percent. Expenditures on services rose 2.5 percent in the second quarter. On balance, real personal consumption expenditures in Q2 made the largest contribution to growth, adding 2.9 percentage points.

Business fixed investment declined 0.6 percent in Q2, subtracting 0.1 percentage point from growth, but this followed a solid, upwardly-revised 4.4 percent advance in Q1. Equipment investment rose 0.7 percent in the second quarter, and the decrease in equipment investment in the first

quarter was revised up to a slight 0.1 percent decline. The slow equipment investment growth rate was significantly impacted by the grounding of the Boeing 737 MAX airplane; the Council of Economic Advisors estimates that the grounding alone subtracted 0.4 percentage point from Q2 GDP growth. Spending on structures fell 10.6 percent, partly reflecting decreased investment on oil and gas drilling rigs, but the decline followed a strong 4.0 percent advance in the first quarter. Fixed investment in intellectual property products grew 4.7 percent in the second quarter; growth in this category has risen at a double-digit pace in three of the last five quarters. After three consecutive quarters of positive contributions to growth, the cycle of inventory accumulation turned negative in the second quarter, subtracting nearly 0.9 percentage point from real GDP.

Residential investment retrenched for the sixth consecutive quarter in 2019 Q2, but the decline continued to taper relative to last year. Since Spring 2018, a sharp reduction in the value of construction put in place has driven overall residential investment expenditures lower. Even so, there are gathering signs of stabilization in the housing sector as well as ongoing improvements in affordability and inventories. Existing home sales, which account for 90 percent of all home sales, are almost 5 ½-percent higher on the year through June, and new single-family home sales have grown by nearly 15 percent over the first six months of this year. Total housing starts are up 6.2 percent over the twelve months ending in June, and for five of the past six months, total building permits have remained above total housing starts, pointing to a further pickup in homebuilding. Consistent with these signs, the National Association of Home Builder's home builder confidence index has trended higher during the first six months of this year, retracing almost half of last year's decline. Although inventories of home sales continue to trend higher, they remain relatively low compared to historical averages. Affordability has improved as well: monthly and 12-month measures of house prices have slowed considerably, though 12-month growth continues to exceed core inflation and income gains. In addition to slower growth in home prices, mortgage rates have declined over a full percentage point from levels seen last fall, also contributing to greater affordability.

Total government spending rose 5.0 percent at an annual rate in the second quarter, following a 2.9 percent advance in the first quarter. Over the past six quarters, government spending has added 0.4 percentage point, on average, to GDP growth, stepping up from essentially neutral contributions in 2016 and 2017. Federal outlays rose 7.9 percent in the second quarter, the fastest pace in ten years, following a 2.2 percent increase in the first quarter. State and local government spending has been growing more consistently since the end of 2017 and increased 3.2 percent in the second quarter of 2019, close to the 3.3 percent advance in the previous quarter. Altogether, government spending added 0.9 percentage point to real GDP growth in the second quarter. The bipartisan budget deal that was

signed at the beginning of August should reduce fiscal uncertainty and provide stimulus in the next two years.

The U.S. trade deficit widened in the second quarter of 2019, as export growth turned sharply negative, declining 5.2 percent, and import growth edged up 0.1 percent. After making a large, 0.7 percentage point contribution to growth in the first quarter, net exports subtracted almost 0.7 percentage point from real GDP growth in 2019 Q2, posing a significant drag on growth.

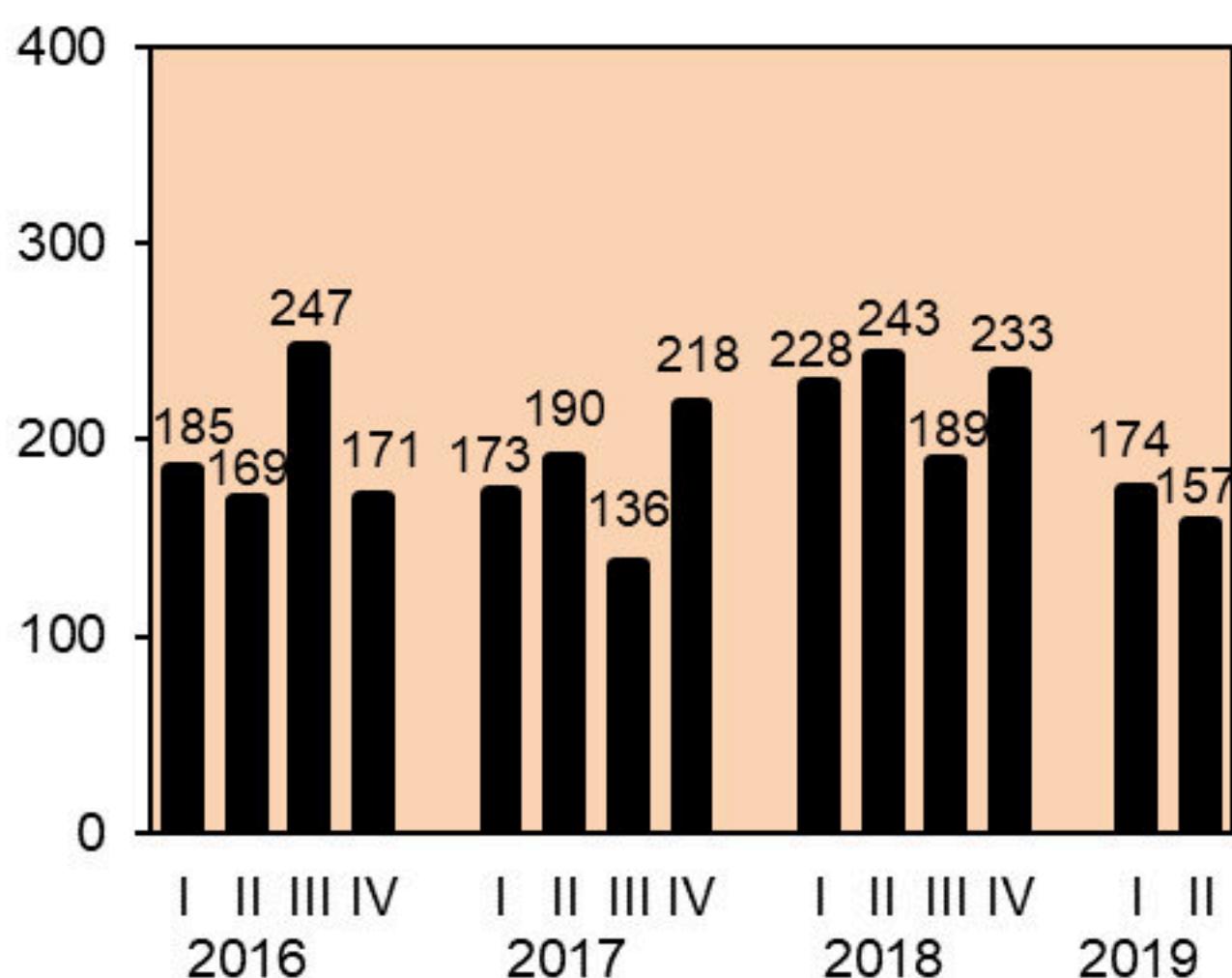
Labor Markets and Wages

During 2018, monthly job growth averaged 223,000, well above the 179,000 monthly average for 2017 as well as the 193,000 monthly average for 2016. Thus far in 2019 through July, job creation has slowed somewhat, but has averaged a solid 165,000 per month. After reaching a 49-year low of 3.6 percent in April and May, the unemployment rate edged up to 3.7 percent in June, where it remained in July. Broader measures of unemployment also continued to improve. The most comprehensive measure of labor market slack, the U-6 unemployment rate, which includes those marginally attached to the labor force and those working part-time for economic reasons, declined to 7.0 percent in July, the lowest level since December 2000, as well as 2.1 percentage points below the pre-recession average of 9.1 percent. The unemployment rate of those unemployed for 27 weeks or more, as a share of the unemployed, declined to 19.2 percent in July, an 11-year low. The TCJA has drawn workers back into the labor force, and in numbers that have helped offset the downward pressure on the rate from the aging population. The labor force participation rate rose to 63.0 percent in July, modestly below the five-year high of 63.2 percent reached in January and February.

The pace of nominal wage growth for private-sector production and nonsupervisory workers resumed an accelerating trend towards the end of 2018 and into 2019. These gains, coupled with the slowdown in inflation, have helped boost growth in real wages as well. Nominal average hourly earnings for private production and nonsupervisory workers grew 3.3 percent over the 12 months through July 2019, just below the 3.5 percent rate posted in December 2018 – the latter was the fastest pace since February 2009. Nominal average hourly earnings for all private industry workers grew 3.2 percent over the year through July 2019. Using the CPI-W to deflate these nominal rates, real average hourly earnings for private production and nonsupervisory workers grew 1.8 percent over the year through June 2019 (latest data available), and real average hourly earnings for all private industry workers rose 1.7 percent over the same period.

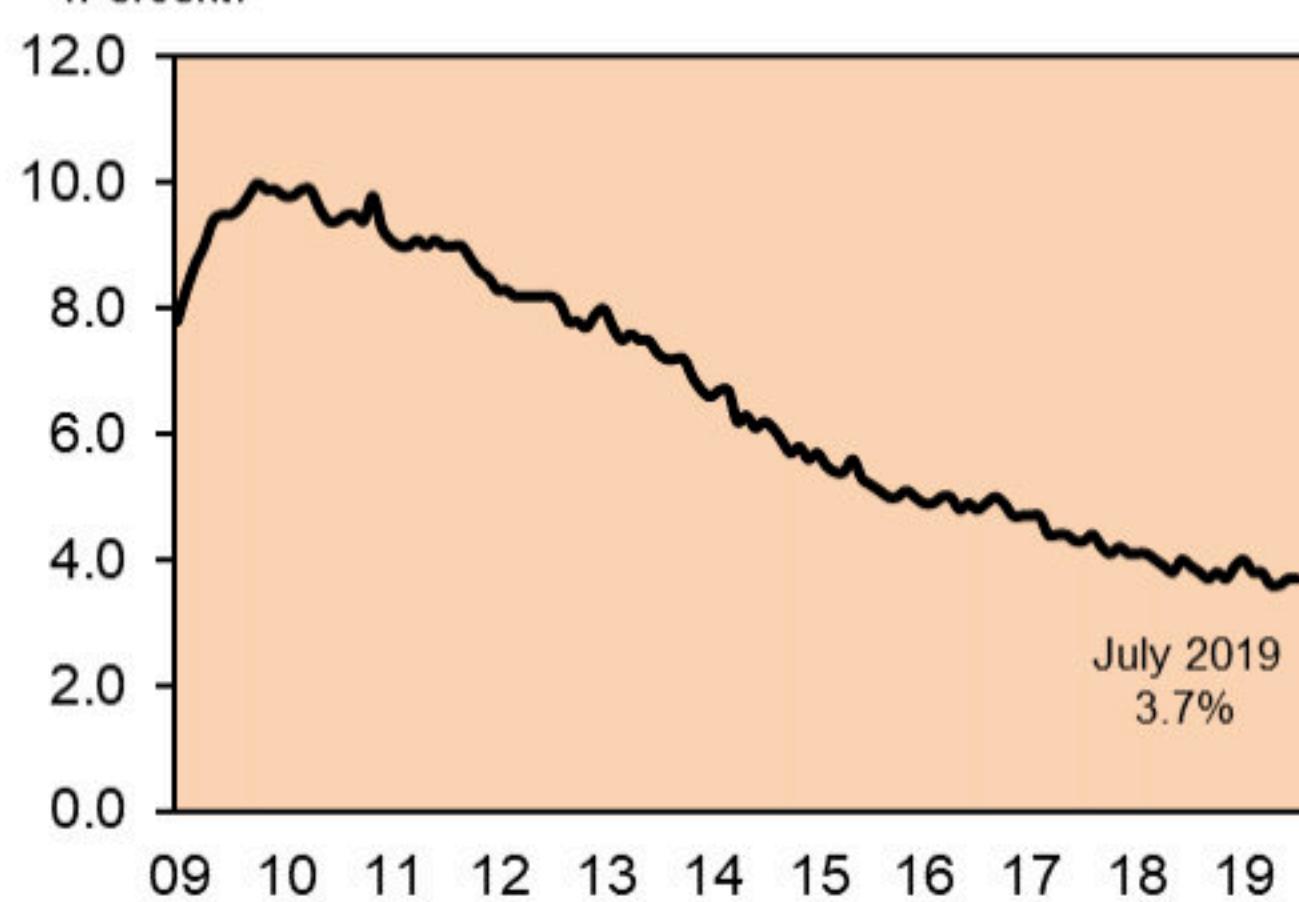
Payroll Employment

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



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

Labor productivity has shown consistent improvement for more than two years; not since 2004 have four-quarter labor productivity growth rates remained at or above 1 percent for ten consecutive quarters. Most recently, productivity has improved more dramatically: following growth of 1.3 percent at an annual rate in the final quarter of 2018, productivity growth accelerated to a 3.4 percent annual rate, the most rapid pace since the third quarter of 2014. Output grew 3.9 percent in the first quarter while hours worked were up 0.5 percent. Over the year ending in 2019 Q1, productivity increased 2.4 percent, considerably faster than the 1.1 percent increase through 2018 Q1 and the fastest four-quarter pace since 2010 Q3.

Hourly compensation costs in the nonfarm business sector rose 1.8 percent at an annual rate in the first quarter, double the first quarter's 0.9 percent pace. Over the most

recent four quarters, hourly compensation costs rose 1.5 percent. Unit labor costs, which represent the interaction of productivity and compensation, declined 1.6 percent at an annual rate in the first quarter, following a 0.4 percent decrease in the fourth quarter of 2018. These costs were down 0.8 percent over the latest four quarters.

Although the nonfarm compensation measure does not provide detailed data on how its components have moved recently, the Employment Cost Index (ECI) provides perspective on growth of the main components of compensation. The ECI for nominal hourly compensation for all civilian workers rose 2.7 percent in the 12 months through June 2019. Wages and salaries were up 2.9 percent through June 2019 from a year earlier, while benefits costs rose 2.3 percent over the year through June 2019.

Industrial Production, Manufacturing and Services

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

Industrial output at factories, mines, and utilities declined 1.2 percent at an annual rate in the second quarter of 2019, following a 1.9 percent decline in the first quarter. However, over the 12 months ending in June, output was still up 1.3 percent.

Manufacturing production, which accounts for about 75 percent of all industrial output, declined 2.2 percent at an annual rate in the second quarter of 2019, after declining 1.9 percent in the first quarter. Nonetheless, the quarter saw solid gains in the output of motor vehicles and high-technology goods. During the second quarter of 2019, motor vehicle production – which can be very volatile - advanced 4.9 percent at an annual rate, while the output of semiconductors and related electronic components jumped up 5.6 percent at an annual rate. Over the 12 months through June, manufacturing output increased 0.4 percent. Excluding motor vehicles and parts and high-technology industries, manufacturing declined 3.0 percent at an annual rate during the second quarter, but was up 0.1 percent over the year through June.

Output at mines, which accounts for 15 percent of industrial output, surged 8.9 percent in the second quarter of 2019, following a 2.0 percent increase in the first quarter. Over the 12 months through June 2019, mining output, which includes crude oil production, rose 8.7 percent.

Utilities output, the remaining 10 percent of total industrial output, decreased 6.7 percent at an annual rate in the second quarter of 2019, following a decline of 8.1 percent in the first quarter and a 9.0 percent advance in the final quarter of 2018. 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 June, utilities production fell 2.6 percent.

Other measures of manufacturing and services production in the economy have trended lower from last year's multi-year highs. The Institute of Supply Management's (ISM) manufacturing index declined to 51.2 in July 2019, while the ISM's non-manufacturing index declined to 53.7. Although each index is at its lowest level since August 2016, both continue point to expansion in business activity.

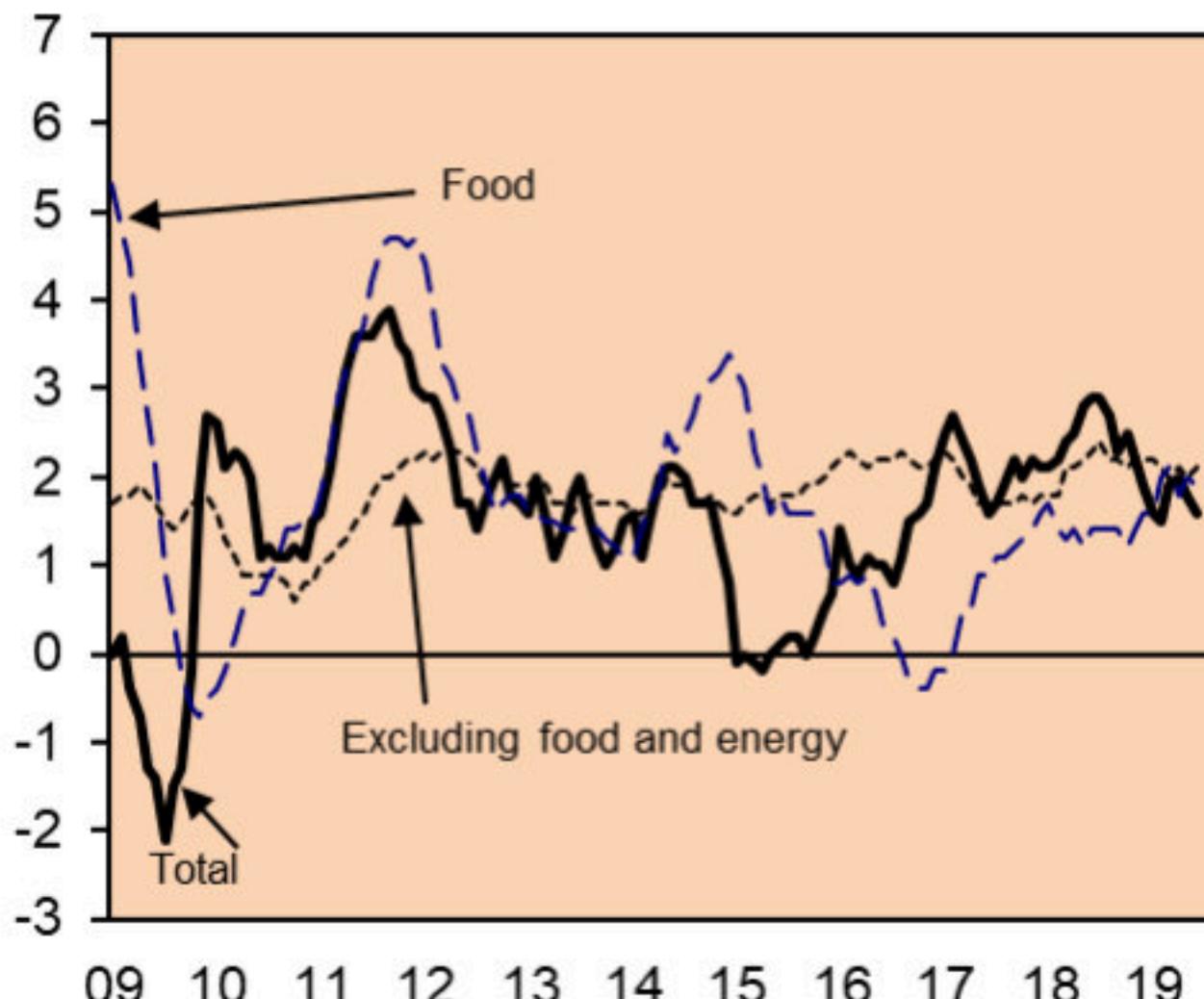
Prices

According to several measures, consumer price inflation has been slowing at the headline level for more than one year. Over the 12 months through June 2019, the consumer price index (CPI) for all items rose 1.7 percent, a marked deceleration from the 2.8 percent, 12-month reading over the year through June 2018. Energy prices have declined significantly since the summer of 2018; over the year through June 2019, energy prices dropped 3.4 percent, compared to a 12.2 percent jump a year earlier. Food price inflation has trended higher thus far in 2019: food prices advanced 1.9 percent over the 12 months through June 2019, accelerating from the year-earlier pace of 1.4 percent. The core CPI (which excludes food and energy) rose by 2.1 percent over the year through June, a bit slower than the 2.3 percent advance over the year through June 2018.

Headline inflation, as measured by the Personal Consumption Expenditures (PCE) price index (the measure in which the Federal Reserve's 2 percent inflation target is expressed), has run below the target for eight consecutive months, and was 1.4 percent over the year through June 2019, a full percentage point below the 2.4 percent reading of a year earlier. After running at a nearly two-year low in March, April, and May, the core PCE inflation rate edged up to 1.6 percent over the year through June 2019, decelerating from the 2.0 percent pace over the year-earlier period.

Consumer Prices

(Percent change from a year earlier)



House price appreciation remains relatively strong, exceeding core inflation and income growth measures, but monthly and yearly paces are well below peak rates and have decelerated more significantly in recent months. The FHFA purchase-only home price index rose 5.0 percent over the year ending in May 2019, slowing from the 6.8 percent, year-earlier rise. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 2.4 percent over the year ending in May 2019, a pace less than one-half the year-earlier rate of 6.5 percent.

Consumer and Business Sentiment

Measures of consumer and business sentiment have trended higher in recent months, remaining close to the multi-year or all-time highs reached last year. In July, the Reuters/Michigan consumer sentiment index rose 0.2 point to 98.4, or 3 points below the 14-year high of 101.4 reached in March 2018. Notably, this index averaged 98.4 per month in 2018, the highest monthly average reading for any year since 2000. The Conference Board's confidence index surged 11.4 points in July to 135.7, or only about 2 points below the 18-year high of 137.9 reached in October 2018. Although the National Federation of Independent Business's (NFIB) small business optimism index declined 1.7 point to 103.3 in June, it remains only about 5 points below the record high of 108.8 reached in August 2018.

Federal Budget and Debt

The Federal Government posted a deficit of \$779 billion (3.8 percent of GDP) at the end of the fiscal year for 2018, rising from \$666 billion (3.5 percent of GDP) in FY 2017. The primary deficit (which excludes net interest payments) was 2.2 percent of GDP in FY 2018, up 0.1 percentage point from FY 2017. Federal receipts totaled \$3.33 trillion (16.5 percent of GDP) in FY 2018, declining from 17.2 percent of GDP in FY 2017. Net outlays for FY 2018 were \$4.11 trillion (20.3 percent of GDP), down from 20.7 percent of GDP in FY 2017. Excluding net interest payments, outlays were equivalent to 18.7 percent of GDP in FY 2018, down from 19.3 percent in FY 2017. Federal debt held by the public, or federal debt less that held in government accounts, rose 7.4 percent to \$15.75 trillion by the end of FY 2018. Publicly-held debt as a share of GDP increased by 1.7 percentage points to 77.8 percent of GDP.

The Administration's Mid-Session Review for Fiscal Year 2020 was released in July 2019. The Administration projects the federal deficit will rise to \$1.00 trillion (4.7 percent of GDP) in FY 2019. From FY 2020 to FY 2024, the deficit would total \$4.50 trillion (3.7 percent of GDP on average). The projection assumes the Administration's proposals – including increased spending on national defense, cuts to non-defense discretionary outlays, elimination of the Affordable Care Act, and reform of multiple welfare programs – will be implemented. On net, these proposals would gradually reduce the deficit to

\$218 billion (0.6 percent of GDP) by FY 2029. The Budget expects that the primary deficit (which excludes net interest outlays) will be 2.9 percent of GDP in FY 2019 but will turn into a small primary surplus by FY 2025. Debt held by the public would peak at 81.3 percent of GDP in FY 2022 but would gradually decline to 70.0 percent of GDP by FY 2029.

On August 2, 2019, the President signed the Bipartisan Budget Act of 2019 into law. The legislation significantly decreases fiscal uncertainty by setting discretionary spending levels for the next two fiscal years – thereby reducing the chances of a government shutdown – and forestalls a debt crisis by suspending Treasury's borrowing limit until July 31, 2021. The Bipartisan Budget Act lifted caps established in 2011 and allowed for \$1.3 trillion in defense and nondefense discretionary spending over the next two fiscal years, which should provide a boost to economic growth in the near term.

Economic Policy

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

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) pursued a cycle of monetary tightening from December 2105 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 ten years, reducing the target range by 25 basis points to 2.0 to 2.25 percent.

During the period of monetary policy tightening, the Federal Reserve also sought to normalize long-term interest rates. At its meeting on September 19-20, 2017, the FOMC announced it would initiate a balance sheet normalization program in October 2017, a program intended to reduce the Federal Reserve's holdings of securities on a gradual basis through a decrease in the reinvestment of principal payments from those securities. At its meeting on October 31-November 1, 2017, the FOMC indicated that the normalization program "is proceeding" but no further mention of the program was made in subsequent accompanying statements until January 2019. At that time,

the FOMC revised its earlier guidance on this program, stating it would be "prepared to adjust" normalization "in light of economic and financial developments." At its March 19-20, 2019 meeting, the FOMC announced that beginning in May 2019, it would limit the amount of maturing Treasury securities to roll off the balance sheet to \$15 billion per month, and would conclude the reduction of its aggregate securities holdings at the end of September 2019. The Committee also indicated it would maintain the current pace of roll-off of agency debt and mortgage-backed securities (MBS) at \$20 billion per month. At its April 30-May 1, 2019 meeting, the FOMC re-affirmed that it would stop allowing Treasury securities to roll off its balance sheet, and would invest up to \$20 billion of maturing agency debt/MBS in Treasury securities. With the onset of the current cycle of easing at the July 31, 2019 FOMC meeting, the Committee also announced that it would stop maturing Treasury securities to roll off the balance sheet at the beginning of August, rather than at the end of September (i.e. two months earlier than previously indicated), in order to remove upward pressure on the Federal funds rate from these operations.

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 Third-Quarter Receipts by Source

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

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal year 2019 supplements fiscal data reported in the June 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 \$577.6 billion for the third quarter of fiscal year 2019. This is an increase of \$8.4 billion over the comparable prior year quarter. Withheld receipts increased by \$3.6 billion and non-withheld receipts decreased by \$3.7 billion during this period. Refunds decreased by \$8.6 billion over the comparable fiscal year 2018 quarter. There was a \$21.2 billion change in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2018.

Corporate income taxes—Net corporate income tax receipts were \$96.4 billion for the third quarter of fiscal year 2019. This is an increase of \$13.3 billion compared to the prior year third quarter. The \$13.3 billion change is

comprised of an increase of \$15.4 billion in estimated and final payments, and an increase of \$2.1 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal year 2019 were \$340.1 billion, an increase of \$36.7 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 \$34.4 billion, -\$5.5 billion, and \$7.9 billion respectively. There was a \$7.7 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2019. There was a -\$13.5 billion adjustment in the third quarter of fiscal year 2018.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2019 were \$21.6 billion, a decrease of \$0.8 billion over the comparable quarter of fiscal year 2018. Net State taxes deposited in the U.S. Treasury decreased by \$0.7 billion to \$18.2 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.1 billion to \$3.6 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.2 billion for the third quarter of fiscal year 2019. This was an increase of \$0.1 billion from the comparable quarter of fiscal year 2018.

Excise taxes—Net excise tax receipts for the third quarter of fiscal year 2019 were \$21.8 billion, an increase of \$0.2 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.0 billion, an increase of \$0.2 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$4.1 billion for the third quarter of fiscal year 2019.

These receipts represent a decrease of \$1.7 billion over the same quarter in fiscal year 2018.

Customs duties—Customs duties net of refunds were \$15.8 billion for the third quarter of fiscal year 2019. This is an increase of \$5.9 billion over the comparable prior year quarter.

Miscellaneous receipts— Net miscellaneous receipts for the third quarter of fiscal year 2019 were \$22.9 billion, a decrease of \$4.3 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks decreasing by \$1.8 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"]

	Third quarter 2019 April – June	Fiscal year 2019 year to date
Total on- and off-budget results:		
Total receipts	1,101,561	2,608,854
On-budget receipts	839,660	1,911,550
Off-budget receipts	261,901	697,303
Total outlays.....	1,157,502	3,355,969
On-budget outlays.....	944,144	2,699,177
Off-budget outlays.....	213,359	656,794
Total surplus or deficit (-)	-55,940	-747,116
On-budget surplus or deficit (-).....	-104,483	-787,623
Off-budget surplus or deficit (-).....	48,543	40,509
Means of financing:		
Borrowing from the public.....	-15,034	428,378
Reduction of operating cash.....	70,303	121,004
Other means	672	197,731
Total on- and off-budget financing.....	55,941	747,113

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

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

Source	April	May	June
Individual income taxes.....	332.8	103.7	141.1
Corporate income taxes.....	44.7	0.4	51.3
Employment and general retirement.....	124.9	95.1	120.1
Unemployment insurance	9.8	11.6	0.2
Contributions for other insurance and retirement	0.4	0.5	0.4
Excise taxes	7.1	7.6	7.1
Estate and gift taxes	2.3	0.8	1.1
Customs duties	5.2	4.9	5.6
Miscellaneous receipts.....	8.3	7.6	7.0
Total budget receipts	535.5	232.1	334.0

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

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

(In billions of dollars)

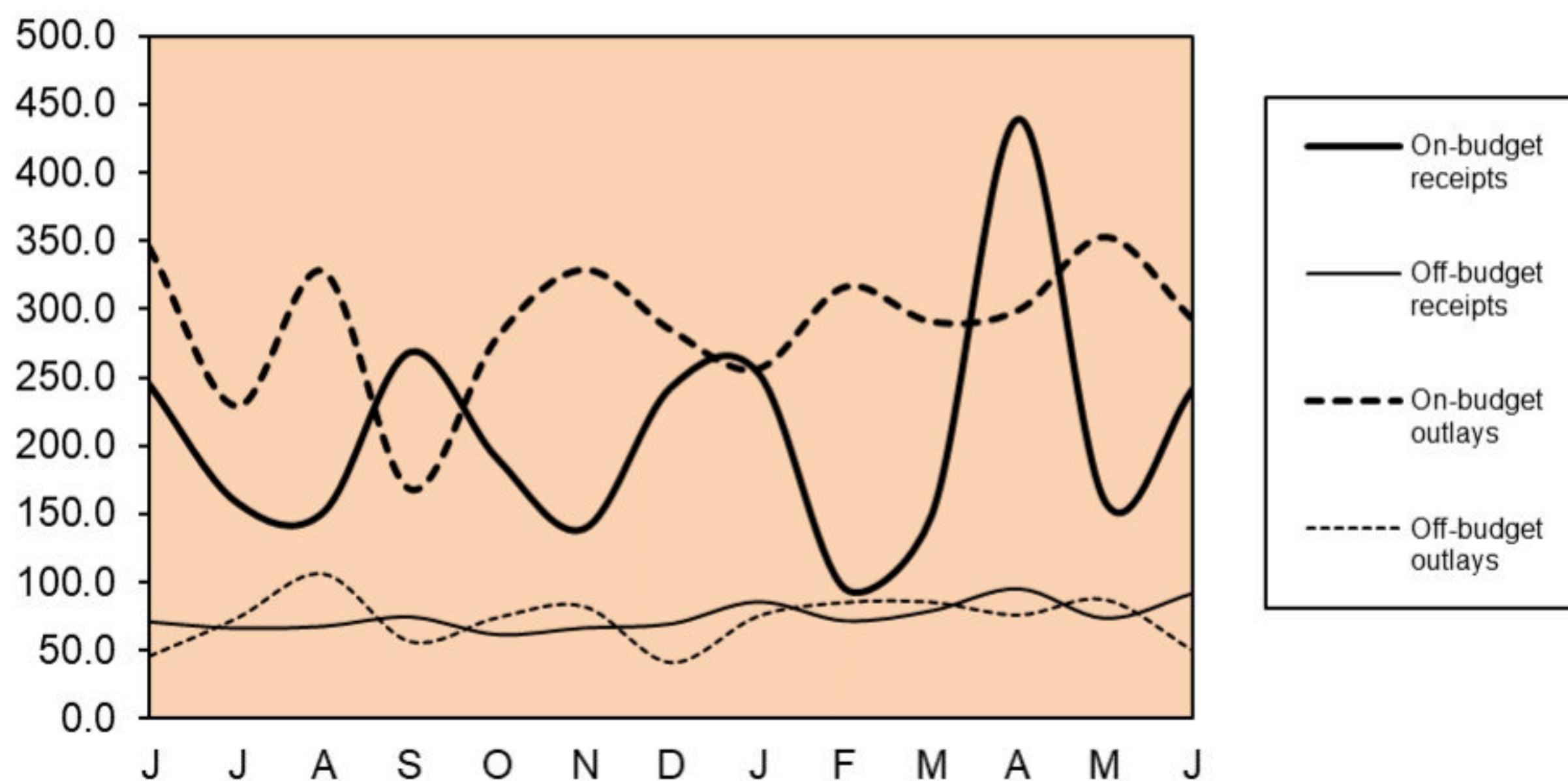


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2018-2019

(In billions of dollars)

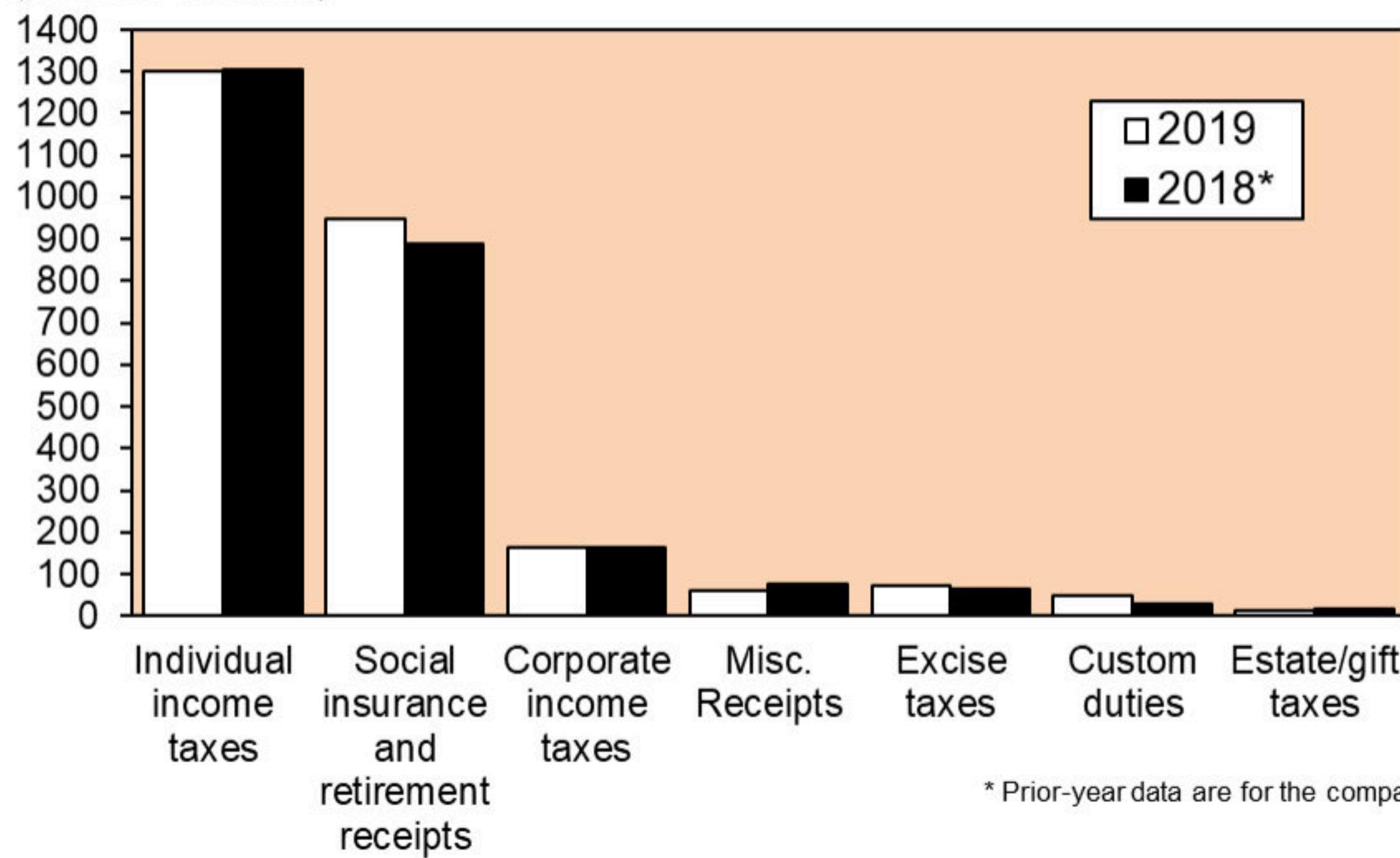


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions
	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)	
2014	3,020,847	2,285,246	735,602	3,504,199	2,798,105	706,095	-483,353	-512,857	29,507	1,076,474
2015	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019 – Est ¹	3,472,324	2,557,867	914,457	4,472,961	3,565,608	907,353	-1,000,637	-1,007,741	7,104	1,236,509
2020 – 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
2018 - June	316,278	245,056	71,222	391,136	344,954	46,182	-74,858	-99,899	25,041	50,078
July	225,266	158,870	66,396	302,131	228,731	73,401	-76,865	-69,861	-7,005	118,154
Aug	219,115	151,335	67,780	433,263	327,487	105,776	-214,148	-176,151	-37,996	144,334
Sept	343,559	268,757	74,803	224,443	167,661	56,783	119,116	101,096	18,020	57,121
Oct	252,692	190,915	61,777	353,183	279,122	74,061	-100,491	-88,207	-12,284	182,430
Nov	205,961	139,336	66,625	410,864	328,697	82,166	-204,903	-189,361	-15,541	145,837
Dec	312,584	242,999	69,585	326,123	284,536	41,588	-13,539	-41,537	27,997	125,473
2019 - Jan	339,980	253,837	86,143	331,299	256,096	75,203	8,681	-2,259	10,940	9,784
Feb	167,265	95,390	71,875	401,243	316,103	85,140	-233,977	-220,713	-13,265	132,191
Mar	228,811	149,414	79,397	375,756	290,479	85,278	-146,945	-141,064	-5,881	-86,093
Apr	535,545	439,736	95,809	375,240	299,230	76,011	160,305	140,506	19,798	981
May	232,064	158,229	73,835	439,833	352,744	87,089	-207,768	-194,514	-13,254	-1,439
June	333,952	241,695	92,257	342,429	292,170	50,259	-8,476	-50,475	41,999	7
Fiscal year 2019 to date ...	2,608,854	1,911,551	697,303	3,355,970	2,699,177	656,795	-747,113	-787,624	40,509	509,171
Means of financing—net transactions, continued										
Borrowing from the public-Federal securities, continued										
Fiscal year or month	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)
2014	-1,234	277,668	797,573	69,916	-1,817	188	-4,994	-250,098	-834	483,348
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997
2019 – Est ¹	-767	166,492	1,069,250	287	0	0	0	-68,325	0	1,000,637
2020 – Est ¹	-1,245	108,409	1,112,332	0	0	0	0	-67,249	0	1,045,083
2018 - June	-199	10,530	39,349	-21,588	-368	163	3,006	16,817	-95	74,858
July	-73	14,751	103,330	25,354	-62	-414	1	-1,550	-36	76,865
Aug	-386	-70,312	214,260	-40,189	-84	-23	190	-40,165	-53	214,148
Sept	-230	81,327	-24,436	66,742	-224	-501	21	-28,814	172	-119,116
Oct	25	101,558	80,897	-18,116	-479	-354	1,058	1,866	-163	100,491
Nov	149	-54,151	200,137	-21,723	87	60	185	-16,616	-9	204,903
Dec	-55	66,822	58,595	57,264	276	-839	1,947	13,567	25	13,539
2019 - Jan	-142	9,538	103	1,459	362	-62	39	-7,121	133	-8,683
Feb	-297	-17,719	149,613	-112,933	-42	-202	401	-28,345	-67	233,977
Mar	-299	-40,460	-45,932	43,348	-356	58	-38	236,022	-133	146,945
Apr	4	13,179	-12,194	88,573	-92	-334	2,367	-57,560	-37	-160,305
May	-55	-10,992	9,497	-189,711	-237	271	21	-359,288	-170	-160,305
June	-152	12,192	-12,337	30,835	461	137	273	52,322	197	8,476
Fiscal year 2019 to date	-822	79,967	428,379	-121,004	-20	-1,265	6,253	-165,153	-224	379,038

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

¹These estimates are based on the President's FY 2020 Mid-Session Review, released by the Office of Management and Budget on July 12, 2019.

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

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

Fiscal year or month	Income taxes							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)	Gross (9)	Refunds (10)	Net (11)	
2014	1,149,709	476,591	231,733	1,394,567	353,553	32,822	320,729	1,715,296	962,237	2,529	959,708
2015	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,646	1,060,162	3,159	1,056,993
2017	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019 – Est ¹	1,719,038	0	0	1,719,038	221,231	0	221,231	1,940,269	1,192,011	0	1,192,011
2020 – Est ¹	1,805,420	0	0	1,805,420	253,076	0	253,076	2,058,496	1,233,642	0	1,233,642
2018 - June	99,337	70,784	7,773	162,349	41,027	3,025	38,001	200,350	93,678	-	93,678
July	104,792	9,779	4,911	109,660	7,524	3,228	4,296	113,956	85,934	-	85,934
Aug	101,508	9,343	4,412	106,439	3,987	7,440	-3,453	102,986	87,815	-	87,815
Sept	84,133	81,610	3,794	161,949	44,831	2,649	42,182	204,131	102,012	3,234	98,778
Oct	111,264	29,008	11,407	128,866	8,962	962	8,000	136,866	82,775	-	82,775
Nov	94,390	8,078	9,097	93,371	3,996	5,642	-1,646	91,725	89,430	-	89,430
Dec	137,260	16,327	3,030	150,557	51,888	5,133	46,755	197,312	93,490	-	93,490
2019 - Jan	109,148	89,548	1,560	197,136	8,363	1,610	6,754	203,890	111,255	-	111,255
Feb	116,736	7,926	68,001	56,661	3,774	4,442	-669	55,992	91,623	-	91,623
Mar	135,770	16,889	55,422	97,236	13,605	4,812	8,793	106,029	101,253	-	101,253
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
Fiscal year 2019 to date.....	1,002,837	531,298	232,660	1,301,477	202,103	37,748	164,355	1,465,832	908,990	-	908,990

Social insurance and retirement receipts, continued

Fiscal year or month	Employment and general retirement, continued				Unemployment insurance				Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement	Net unemployment insurance			Federal employees retirement	Other retirement	Total	
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	(18)	(19)	(20)	(21)	
2014	5,374	16	5,359	965,067	55,536	142	55,394	3,447	27	3,472	
2015	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652	
2016	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906	
2017	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191	
2018	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501	
2019 – Est ¹	5,397	0	5,397	1,197,408	43,388	0	43,388	4,949	31	4,980	
2020 – Est ¹	5,591	0	5,591	1,239,223	45,772	0	45,772	5,203	31	5,234	
2018 - June	-53	-	-53	93,625	327	14	313	432	2	434	
July	581	1	580	86,514	4,004	25	3,979	387	2	389	
Aug	519	-1	521	88,335	3,828	12	3,817	368	3	371	
Sept	465	-	465	99,243	258	10	248	428	3	431	
Oct	480	-	480	83,255	2,941	-	2,941	355	3	357	
Nov	395	-	395	89,824	2,650	-	2,650	444	2	446	
Dec	438	-	438	93,928	292	-	292	422	2	424	
2019 - Jan	514	-	514	111,769	3,038	-	3,038	254	2	256	
Feb	712	-	712	92,335	2,427	6	2,421	467	-	467	
Mar	537	-	537	101,791	348	73	275	357	2	359	
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	
Fiscal year 2019 to date.....	4,009	11	3,996	912,987	33,458	199	33,258	3,523	18	3,540	

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2014	1,023,933	13,467	16	13,451	573	-	573	39,036	-	39,036	44,716	4,405	40,310
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019 – Est ¹	1,245,776	16,219	0	16,219	232	0	232	42,709	0	42,709	38,893	0	38,893
2020 – Est ¹	1,290,239	17,056	0	17,056	170	0	170	43,121	0	43,121	48,303	0	48,303
2018 - June	94,372	1,684	-	1,684	12	-	12	4,296	44	4,252	1,566	171	1,395
July	90,882	1,370	-	1,370	33	-	33	3,547	43	3,504	3,216	407	2,808
Aug.	92,523	841	3	838	9	-	9	2,524	42	2,481	4,942	117	4,826
Sept.	99,922	2,144	1	2,142	65	-	65	6,733	63	6,669	7,707	504	7,202
Oct.	86,553	254	-	254	8	-	8	801	15	786	16,250	2,583	13,667
Nov.	92,921	1,548	-	1,548	38	-	38	4,290	29	4,261	1,877	190	1,687
Dec.	94,643	1,338	-	1,338	33	-	33	3,785	29	3,756	2,209	157	2,052
2019 - Jan.	115,064	1,209	-	1,209	30	-	30	3,351	30	3,321	2,262	46	2,216
Feb.	95,225	1,418	-	1,418	17	-	17	3,610	31	3,579	893	554	339
Mar.	102,424	1,169	8	1,161	6	-	6	3,919	31	3,889	3,001	216	2,786
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
Fiscal year 2019 to date	949,787	11,417	9	11,407	173	-	173	30,297	290	30,007	34,259	4,652	29,608
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks			Universal service fund and all other		Total receipts
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	(42)	(43)	(44)	Total	On-budget (45)	Off-budget (46)
2014	93,367	20,153	854	19,301	35,348	1,423	33,927	99,233	35,788	135,023	2,285,245	735,602	
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394	
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180	
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617	
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747	
2019 – Est ¹	98,053	17,348	0	17,348	81,638	0	81,638	48,783	40,457	89,240	2,557,867	914,457	
2020 – Est ¹	108,650	19,284	0	19,284	64,336	0	64,336	49,474	42,417	91,891	2,685,416	946,458	
2018 - June	7,343	1,699	87	1,612	3,616	106	3,510	5,575	3,515	9,090	245,056	71,222	
July	7,716	1,862	79	1,783	4,252	93	4,159	4,683	2,086	6,769	158,870	66,396	
Aug.	8,154	2,010	78	1,932	4,627	377	4,249	5,897	3,375	9,271	151,335	67,780	
Sept.	16,079	2,361	72	2,290	4,768	195	4,572	4,595	11,970	16,566	268,757	74,803	
Oct.	14,715	2,037	84	1,954	5,826	276	5,551	4,541	2,512	7,053	190,915	61,777	
Nov.	7,535	1,483	77	1,405	6,459	175	6,285	4,479	1,611	6,091	139,336	66,625	
Dec.	7,179	1,744	69	1,675	6,129	138	5,992	4,400	1,383	5,783	242,999	69,585	
2019 - Jan.	6,776	1,151	58	1,092	6,662	34	6,628	4,854	1,677	6,530	253,837	86,143	
Feb.	5,353	1,296	67	1,229	5,418	342	5,076	2,893	1,496	4,389	95,390	71,875	
Mar.	7,841	1,003	67	935	5,382	220	5,163	4,206	2,212	6,418	149,414	79,397	
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	
Fiscal year 2019 to date.....	71,195	13,158	721	12,435	52,306	1,838	50,472	40,044	19,097	59,134	1,911,551	697,303	

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

¹These estimates are based on the President's FY 2020 Mid-Session Review, released by the Office of Management and Budget on July 12, 2019.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2014	4,156	6,900	141,806	6,675	578,013	59,609	23,630	936,030	43,259	38,524	11,273	28,617	57,199
2015	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019 – Est ¹	5,832	8,108	155,175	13,428	657,911	106,308	29,123	1,215,986	58,749	29,782	13,376	39,866	34,879
2020 – 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
2018 - June	354	755	9,588	1,062	59,813	-2,269	2,556	119,364	4,855	3,749	1,582	2,671	3,383
July	447	644	9,719	1,151	43,165	4,194	2,075	67,867	5,052	3,971	1,180	3,213	3,765
Aug	393	690	8,785	581	58,844	7,391	2,351	131,579	4,701	3,739	1,120	2,709	3,693
Sept	368	624	6,438	546	48,986	5,417	2,712	69,967	4,782	1,140	367	2,138	2,373
Oct	444	672	18,311	660	63,386	5,097	2,919	97,165	5,338	3,782	2,130	1,612	-2,167
Nov	372	777	17,103	2,110	57,096	5,630	1,808	120,606	4,663	3,664	478	3,279	3,286
Dec	461	628	15,246	1,013	51,445	6,256	1,895	71,256	6,527	3,954	1,063	3,947	4,046
2019 - Jan	419	512	13,122	432	46,828	9,708	2,566	96,085	3,243	3,797	725	2,461	4,983
Feb	371	745	11,313	921	51,368	7,942	2,200	98,154	4,893	3,861	1,359	3,137	4,315
Mar	355	605	10,544	844	55,396	6,052	2,246	100,225	4,963	3,446	796	2,692	2,526
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
Fiscal year 2019 to date.....	3,634	5,957	115,093	8,576	487,770	86,430	20,745	901,868	42,621	17,324	10,051	25,992	26,936
<hr/>													
Department of the Treasury, interest on Treasury debt securities (gross)													
Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of Treasury, other (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Department of Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)		
2014	27,504	76,154	429,568	17,361	149,074	6,533	57,372	9,400	373	-765	18,609		
2015	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976		
2016	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242		
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925		
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628		
2019 – Est ¹	28,594	81,053	406,602	274,471	204,180	6,526	60,834	7,072	423	-1,110	22,192		
2020 – Est ¹	25,295	86,561	451,156	275,748	217,506	5,785	62,851	7,028	409	107,034	26,135		
2018 - June	2,374	6,903	95,594	6,381	23,843	570	9,443	716	37	-124	3,254		
July	1,726	8,816	40,559	7,224	7,965	320	261	618	28	-106	1,474		
Aug	2,852	8,844	38,357	6,928	23,773	132	8,818	668	33	162	2,299		
Sept	2,830	8,287	28,981	-35,182	8,225	350	1,089	666	32	-303	2,105		
Oct	3,000	6,400	31,648	6,097	16,840	641	4,747	730	32	47	2,109		
Nov	3,268	6,466	35,371	6,791	25,577	771	9,715	761	45	139	1,838		
Dec	2,038	6,353	97,203	258	16,062	264	5,406	808	33	-307	-449		
2019 - Jan	1,668	4,377	27,811	5,229	8,614	593	1,747	622	9	656	832		
Feb	1,412	6,555	28,717	55,820	16,155	608	5,378	914	49	-939	2,095		
Mar	2,729	4,812	38,938	24,443	13,382	553	5,606	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		
Fiscal year 2019 to date.....	20,541	54,976	456,869	128,940	148,944	4,797	45,411	6,265	299	-682	19,591		

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays	Off-budget (36)
										Other (34)	On-budget (35)		
2014	17,093	7,054	87,919	194	905,807	4,192	-79,349	-158,115	-7,473	-	2,798,103	706,095	
2015	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097	
2016	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354	
2017	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202	
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573	
2019 – Est ¹	21,272	7,290	103,459	156	1,101,395	173,499	-90,545	-148,402	-5,501	-149,022	3,565,608	907,353	
2020 – Est ¹	23,289	7,394	-	796	1,156,311	164,014	-102,699	-143,957	-5,327	-150,636	3,714,389	962,568	
2018 - June	2,210	648	7,144	123	97,060	-4,091	-6,464	-61,857	-93	-	344,954	46,182	
July.....	1,553	650	8,482	134	83,485	3,820	-6,247	-4,465	-612	-	228,731	73,401	
Aug.....	1,655	819	8,476	122	117,047	2,904	-6,216	-4,610	-480	-5,895	327,487	105,776	
Sept.....	1,792	656	8,556	111	58,638	-2,090	-5,862	-266	-25	-1	167,661	56,783	
Oct.....	1,787	632	9,161	100	88,652	3,357	-21,629	1,329	-1,848	-	279,122	74,061	
Nov.....	1,707	502	8,108	111	92,638	4,790	-6,389	-2,538	321	-	328,697	82,166	
Dec.....	1,992	601	7,746	131	88,752	-189	-6,224	-61,702	-389	-	284,536	41,588	
2019 - Jan.....	878	461	9,378	90	86,767	2,893	-5,632	-130	-448	-	256,094	75,203	
Feb.....	1,899	653	8,044	112	91,568	1,739	-6,114	-2,054	-789	-1,155	316,103	85,140	
Mar.....	1,478	509	8,414	-640	92,049	28	-6,383	-1,395	-100	-	290,479	85,278	
Apr.....	1,548	518	9,374	87	92,350	1,411	-6,131	-6,213	-713	-	299,230	76,011	
May	1,844	589	8,388	98	97,224	3,597	-6,800	-5,159	-614	-	352,744	87,089	
June	1,611	616	8,263	80	92,993	-2,739	-6,191	-62,360	-272	-	292,170	50,259	
Fiscal year 2019 to date	14,744	5,081	76,876	169	822,993	14,887	-71,493	-140,222	-4,852	-1,155	2,699,175	656,795	

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

¹These estimates are based on the President's FY 2020 Mid-Session Reviews, released by the Office of Management and Budget on July 12, 2019.

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

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

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes.....	1,301,385	92	-	1,301,477	1,305,445	45	-	-
Corporation income taxes.....	164,355	-	-	164,355	161,708	-	-	-
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)....	-	-	697,303	697,303	-	-	-	645,768
Employment and general retirement (on-budget)....	5	-	215,679	215,683	*	-	-	201,294
Unemployment insurance	10	-	33,248	33,258	-5	-	-	37,003
Other retirement.....	-	-	3,543	3,543	-	-	-	3,312
Excise taxes.....	27,338	896	42,961	71,195	19,618	942	-	42,478
Estate and gift taxes	12,435	-	-	12,435	16,978	-	-	-
Customs duties	33,849	15,381	1,241	50,472	18,547	8,591	-	1,180
Miscellaneous receipts.....	45,706	12,153	1,275	59,134	64,711	12,116	-	1,073
Total Receipts.....	1,585,083	28,522	995,249	2,608,855	1,587,003	21,694	-	932,108
(On-budget).....	1,585,083	28,522	297,946	1,911,551	1,587,003	21,694	-	286,339
(Off-budget).....	-	-	697,303	697,303	-	-	-	645,768
Budget outlays:								
Legislative branch.....	3,664	-24	-4	3,636	3,463	2	-2	-
Judicial branch	6,031	55	-129	5,957	5,976	-66	-89	-
Department of Agriculture.....	88,570	26,525	-2	115,093	91,774	20,132	-135	-
Department of Commerce.....	7,041	1,526	7	8,574	6,650	-424	58	-
Department of Defense-military.....	483,254	4,317	199	487,770	446,350	3,292	68	-
Department of Education.....	86,542	-112	*	86,430	46,919	-215	*	-
Department of Energy.....	22,103	-1,359	*	20,745	20,461	-1,118	*	-
Department of Health and Human Services	682,482	3,626	215,759	901,867	649,762	1,844	-	199,483
Department of Homeland Security.....	44,743	-2,273	150	42,619	48,973	4,739	127	-
Department of Housing and Urban Development.....	17,593	-80	-189	17,324	46,193	-124	-254	-
Department of the Interior.....	9,175	578	298	10,052	8,845	1,358	340	-
Department of Justice	21,119	4,874	-1	25,992	21,065	5,402	-5	-
Department of Labor	6,440	-3,760	24,257	26,936	6,552	-1,739	-	24,993
Department of State	20,851	-897	586	20,540	18,247	152	578	-
Department of Transportation.....	7,237	-31	47,771	54,977	5,838	142	-	46,567
Department of the Treasury:								
Interest on the public debt.....	456,868	-	-	456,868	413,656	-	-	-
Other	130,346	-1,464	56	128,939	129,867	-961	18	-
Department of Veterans Affairs	151,308	-2,856	496	148,948	140,408	-2,416	554	-
Corps of Engineers	4,935	-64	-76	4,796	4,567	-31	-256	-
Other defense civil programs.....	93,899	-5,963	-42,525	45,411	89,604	-5,830	-38,575	-
Environmental Protection Agency.....	6,572	-63	-244	6,265	6,330	-63	-133	-
Executive Office of the President.....	292	*	6	298	304	*	-15	-
General Services Administration	139	-822	-	-683	73	-415	-	-
International Assistance Program.....	18,175	-141	1,555	19,589	17,693	-248	-	-1,691
National Aeronautics and Space Administration	14,774	-31	1	14,744	14,748	6	1	-
National Science Foundation	4,988	96	-2	5,081	4,933	88	20	-
Office of Personnel Management	9,982	508	66,386	76,876	9,707	-655	-	64,236
Small Business Administration	173	-3	-	170	-319	-3	-	-
Social Security Administration	70,080	*	752,913	822,993	70,024	*	-	710,708
Other independent agencies.....	9,772	-402	5,522	14,891	9,369	-8,680	-	2,449
Undistributed offsetting receipts:								
Interest	-	-	-140,224	-140,224	-	-	-	-140,810
Other	-4157	-8,459	-64,887	-77,502	-2,927	-8,934	-	-60,672
Total outlays.....	2,474,990	13,301	867,680	3,355,971	2,335,106	5,236	-	807,562
(On-budget).....	2,474,725	13,991	210,461	2,699,177	2,334,845	6,412	-	194,034
(Off-budget).....	265	-690	657,219	656,794	260	1,176	-	613,528
Surplus or deficit (-).....	-889,907	15,221	127,570	-747,116	-748,103	16,458	-	124,545
(On-budget).....	-889,642	14,531	87,485	-787,625	-747,843	15,282	-	92,305
(Off-budget).....	-265	690	40,084	40,509	-260	1,176	-	32,240

* 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			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	Public debt securities (8)
									Agency securities (9)
2014	17,847,931	17,824,071	23,860	5,039,265	5,039,262	3	12,808,666	12,784,809	23,857
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	0	15,801,628	15,778,806	22,822
2018 - June	21,218,581	21,195,070	23,511	5,711,522	5,711,522	0	15,507,059	15,483,548	23,511
July	21,336,499	21,313,061	23,438	5,726,291	5,726,291	0	15,610,208	15,586,770	23,438
Aug	21,481,902	21,458,850	23,052	5,655,997	5,655,997	0	15,825,905	15,802,853	23,052
Sept	21,538,880	21,516,058	22,822	5,737,252	5,737,252	0	15,801,628	15,778,806	22,822
Oct	21,725,216	21,702,370	22,846	5,840,466	5,840,466	0	15,884,750	15,861,904	22,846
Nov	21,873,089	21,850,094	22,995	5,786,563	5,786,563	0	16,086,526	16,063,531	22,995
Dec	21,997,036	21,974,096	22,940	5,853,354	5,853,354	0	16,143,682	16,120,742	22,940
2019 - Jan	22,005,220	21,982,423	22,797	5,862,428	5,862,428	0	16,142,792	16,119,995	22,797
Feb	22,138,026	22,115,526	22,500	5,845,051	5,845,051	0	16,292,975	16,270,475	22,500
Mar	22,050,081	22,027,880	22,201	5,804,029	5,804,029	0	16,246,052	16,223,851	22,201
Apr	22,049,873	22,027,668	22,205	5,816,978	5,816,978	0	16,232,895	16,210,690	22,205
May	22,048,574	22,026,424	22,150	5,806,506	5,806,506	0	16,242,068	16,219,918	22,150
June	22,045,280	22,023,283	21,997	5,818,564	5,818,564	0	16,226,716	16,204,719	21,997

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)	
2014	17,847,931	55,907	17,792,023	5,039,265	26,678	5,012,587	12,808,666	29,229	12,779,436		
2015	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602		
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425		
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725		
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183		
2018 - June	21,218,581	76,808	21,141,772	5,711,522	27,779	5,683,742	15,507,059	49,029	15,458,030		
July	21,336,499	76,646	21,259,853	5,726,291	27,797	5,698,494	15,610,208	48,849	15,561,359		
Aug	21,481,902	78,100	21,403,801	5,655,997	27,815	5,628,182	15,825,905	50,285	15,775,619		
Sept	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183		
Oct	21,725,216	82,068	21,643,147	5,840,466	29,399	5,811,067	15,884,750	52,669	15,832,080		
Nov	21,873,089	83,956	21,789,133	5,786,563	29,647	5,756,916	16,086,526	54,309	16,032,217		
Dec	21,997,036	82,484	21,914,550	5,853,354	29,616	5,823,738	16,143,682	52,868	16,090,812		
2019 - Jan	22,005,220	81,028	21,924,191	5,862,428	29,152	5,833,276	16,142,792	51,876	16,090,915		
Feb	22,138,026	81,940	22,056,085	5,845,051	29,494	5,815,557	16,292,975	52,446	16,240,529		
Mar	22,050,081	80,387	21,969,694	5,804,029	28,933	5,775,097	16,246,052	51,454	16,194,597		
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		

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				Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)			
2014	12,784,971	12,271,552	1,409,628	8,160,196	1,534,069	1,044,676	122,985	513,419
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2018 - June.....	15,466,564	14,955,425	2,157,412	9,028,003	2,066,743	1,345,473	357,794	511,139
July.....	15,569,493	15,057,714	2,205,355	9,090,754	2,080,147	1,347,525	333,932	511,780
Aug.....	15,785,389	15,273,684	2,340,414	9,116,174	2,099,970	1,364,984	352,142	511,705
Sept.....	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
Oct.....	15,843,329	15,328,902	2,257,391	9,213,591	2,129,633	1,382,053	346,235	514,427
Nov.....	16,044,318	15,531,248	2,388,456	9,236,034	2,145,313	1,395,634	365,811	513,070
Dec.....	16,101,667	15,589,671	2,339,374	9,292,753	2,161,472	1,412,256	383,815	511,995
2019 - Jan.....	16,101,227	15,591,458	2,298,360	9,351,632	2,177,715	1,403,461	360,290	509,769
Feb.....	16,250,898	15,740,600	2,395,382	9,371,585	2,187,909	1,407,439	378,285	510,298
Mar.....	16,204,392	15,910,365	2,479,407	9,410,162	2,203,850	1,420,671	396,275	294,027
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
Nonmarketable, continued								
End of fiscal year or month	U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)	
2014	176,762	-	2,986	196,520	105,668	29,995	1,489	
2015	172,826	-	264	9,138	78,115	29,995	1,642	
2016	167,524	-	264	226,349	109,211	29,995	1,777	
2017	161,705	-	264	223,787	80,359	29,995	1,641	
2018	156,809	-	264	250,680	71,753	29,995	1,575	
2018 - June	157,866	-	264	242,251	79,115	29,995	1,648	
July.....	157,527	-	264	246,257	76,082	29,995	1,654	
Aug.....	157,088	-	264	250,565	72,124	29,995	1,669	
Sept.....	156,809	-	264	250,680	71,753	29,995	1,575	
Oct.....	156,484	-	264	254,063	72,050	29,995	1,571	
Nov.....	156,225	-	264	255,971	68,985	29,995	1,630	
Dec.....	155,795	-	264	258,083	66,197	29,995	1,660	
2019 - Jan.....	155,254	-	264	261,183	61,438	29,995	1,634	
Feb.....	154,933	-	264	262,304	61,179	29,995	1,623	
Mar.....	154,533	-	264	45,624	61,975	29,995	1,635	
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	

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2014	5,212,466	12,759	48,750	43,213	22,649	70,113	861,349	202,207	-
2015	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2018 - June	5,943,775	14,640	91,530	46,215	22,241	89,410	901,488	200,132	25,170
July	5,962,236	14,927	93,173	46,256	22,278	89,856	897,266	203,664	25,752
Aug	5,895,873	14,380	93,285	46,574	22,277	84,852	892,972	188,915	26,340
Sept	5,977,617	14,212	96,341	46,616	22,311	93,401	931,838	202,805	26,975
Oct	6,084,109	14,796	96,608	46,655	22,355	93,338	927,143	199,614	27,501
Nov	6,032,885	15,036	96,736	46,742	22,353	94,351	923,394	188,324	28,098
Dec	6,101,877	15,117	99,339	46,805	22,399	97,201	932,693	200,116	28,583
2019 - Jan	6,113,990	14,817	99,302	46,842	22,445	99,035	927,196	205,557	26,729
Feb	6,097,856	15,219	99,553	47,530	22,435	97,494	923,064	199,611	29,091
Mar	5,840,580	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
End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
2014	2,712,805	827	68,391	10,696	5,611	5,450	803	35,919	1,110,924
2015	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2018 - June	2,832,803	848	81,579	48,324	3,178	11,766	592	72,857	1,501,002
July	2,825,363	850	101,279	47,111	3,122	11,535	776	70,869	1,508,159
Aug	2,791,813	851	89,400	42,248	3,063	12,346	750	74,231	1,511,576
Sept	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,514,907
Oct	2,789,345	854	102,342	39,405	2,949	10,290	676	71,703	1,638,535
Nov	2,772,982	856	84,762	37,976	2,904	9,812	657	73,577	1,634,325
Dec	2,797,974	857	104,159	37,649	2,901	9,918	387	72,164	1,633,615
2019 - Jan	2,806,515	859	107,463	37,807	2,850	10,608	583	70,038	1,635,344
Feb	2,794,748	861	110,773	37,736	2,796	8,461	676	70,989	1,636,819
Mar	2,789,289	862	110,133	37,778	2,731	8,830	666	68,357	1,419,657
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

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2014	23,860	19	105	23,620	116	*
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2018 - June	23,511	19	87	23,366	40	*
July	23,438	19	87	23,292	40	*
Aug	23,052	19	79	22,927	27	*
Sept	22,822	19	80	22,696	27	*
Oct	22,846	19	80	22,720	27	*
Nov	22,995	19	81	22,869	27	*
Dec	22,940	19	81	22,813	27	*
2019 - Jan	22,797	19	82	22,670	27	*
Feb	22,500	19	74	22,394	14	*
Mar	22,201	19	75	22,094	14	*
Apr	22,205	19	75	22,097	14	*
May	22,150	19	76	22,042	14	*
June	21,997	19	75	21,890	14	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
2014	9,828,787	2,931,581	4,216,746	1,813,563	223,276	643,620	56
2015	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2018 - June	12,529,613	3,670,219	5,012,734	2,427,862	127,650	1,291,149	65
July	12,738,042	3,730,067	5,121,739	2,452,655	127,815	1,305,766	65
Aug	12,978,235	3,888,670	5,205,685	2,438,557	121,314	1,324,010	64
Sept	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
Oct	13,077,091	3,818,212	5,276,404	2,501,914	121,341	1,359,221	65
Nov	13,309,195	3,969,497	5,352,897	2,495,378	113,027	1,378,396	64
Dec	13,385,360	3,927,279	5,426,079	2,524,238	113,097	1,394,666	64
2019 - Jan	13,403,618	3,899,283	5,461,802	2,535,614	96,751	1,410,168	65
Feb	13,583,882	4,013,313	5,521,894	2,521,411	103,143	1,424,121	65
Mar	13,681,505	4,108,702	5,500,058	2,529,183	103,183	1,440,379	64
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

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2014	-	17,781,107	17,781,107	-	17,824,071	-	42,964
2015	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2018 – June ²	-	21,155,086	21,155,086	-	21,195,070	-	39,983
July ²	-	21,272,706	21,272,706	-	21,313,061	-	40,354
Aug ²	-	21,417,956	21,417,956	-	21,458,850	-	40,893
Sept ²	-	21,474,848	21,474,848	-	21,516,058	-	41,209
Oct ²	-	21,661,035	21,661,035	-	21,702,370	-	41,335
Nov ²	-	21,808,202	21,808,202	-	21,850,094	-	41,892
Dec ²	-	21,933,738	21,933,738	-	21,974,096	-	40,358
2019 – Jan ²	-	21,941,179	21,941,179	-	21,982,423	-	41,244
Feb ²	-	22,074,156	22,074,156	-	22,115,526	-	41,371
Mar ¹	21,987,706	21,987,681	21,987,681	-	22,027,880	-	40,200
Apr ¹	21,987,706	21,987,681	21,987,681	-	22,027,668	-	39,988
May ¹	21,987,706	21,987,681	21,987,681	-	22,026,424	-	38,743
June ¹	21,987,706	21,987,681	21,987,681	-	22,023,283	-	35,602

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2014	1,223,498	19,064	26,203	22,126	575	748
2015	1,306,402	19,261	26,261	23,057	626	688
2016	1,389,173	25,620	24,585	24,130	654	636
2017	1,442,633	19,810	21,940	26,992	645	601
2018	1,512,469	23,005	19,325	26,797	583	453
2018 - June	1,566,178	22,359	21,139	27,018	580	601
July.....	1,555,879	22,093	21,139	27,018	580	601
Aug.....	1,570,955	23,268	19,225	26,193	519	453
Sept.....	1,512,469	23,005	19,325	26,797	583	453
Oct.....	1,569,160	28,758	19,433	26,947	586	453
Nov.....	1,569,709	27,494	19,639	27,302	591	453
Dec.....	1,595,896	30,276	19,639	27,302	591	453
2019 - Jan.....	1,603,858	36,297	19,658	27,359	591	453
Feb.....	1,605,765	33,357	20,016	27,920	611	453
Mar.....	1,606,124	31,653	19,900	27,913	566	453
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

End of fiscal year or month	Department of Education (7)	Department of Energy		Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)	
2014	965,394	4,242	27,528	133	56,528	
2015	1,050,374	4,649	26,921	127	58,050	
2016	1,126,370	4,759	30,318	128	59,043	
2017	1,178,495	5,009	27,954	128	61,270	
2018	1,258,499	5,531	24,709	134	61,584	
2018 - June	1,302,135	5,086	27,979	128	62,971	
July.....	1,291,360	5,086	27,979	128	63,030	
Aug.....	1,312,682	5,225	27,979	128	63,241	
Sept.....	1,258,499	5,531	24,709	134	61,584	
Oct.....	1,308,416	5,508	24,709	134	61,640	
Nov.....	1,307,269	5,478	24,734	134	62,219	
Dec.....	1,329,918	5,398	24,734	134	62,355	
2019 - Jan.....	1,330,500	5,374	24,734	134	62,883	
Feb.....	1,335,506	5,299	24,734	134	61,474	
Mar.....	1,335,506	5,299	24,734	134	62,880	
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	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2014	21,634	3,532	7,757	68,034
2015	22,725	3,498	7,176	62,989
2016	25,022	3,577	8,020	56,308
2017	24,645	3,712	7,693	63,739
2018	20,213	3,725	11,212	56,699
2018 - June	24,818	2,715	11,407	57,239
July	24,818	3,088	11,407	57,552
Aug	20,208	3,361	11,934	56,537
Sept	20,213	3,725	11,212	56,699
Oct	20,223	4,093	11,212	57,048
Nov	20,223	4,417	12,604	57,152
Dec	20,229	4,799	12,604	57,464
2019 - Jan	20,250	5,182	12,604	57,839
Feb	20,257	5,468	12,604	57,932
Mar	20,257	5,821	12,700	58,308
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

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: APRIL-JUNE

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

APRIL

Auction of 2-Year Notes

On March 21, 2019, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$71,457 million of securities maturing March 31 and to raise new cash of approximately \$41,543 million.

The 2-year notes of Series J-2021 were dated March 31 and issued April 1. They are due March 31, 2021, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 26. Tenders totaled \$104,145 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.261 percent with an equivalent price of \$99.978568. Treasury accepted in full all competitive tenders at yields lower than 2.261 percent. Tenders at the high yield were allotted 39.90 percent. The median yield

was 2.230 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$284 million. Competitive tenders accepted from private investors totaled \$39,516 million. Accrued interest of \$0.06148 per \$1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series J-2021 is \$100.

Auction of 5-Year Notes

On March 21, 2019, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$71,457 million of securities maturing March 31 and to raise new cash of approximately \$41,543 million.

The 5-year notes of Series J-2024 were dated March 31 and issued April 1. They are due March 31, 2024, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 27. Tenders totaled \$96,290 million; Treasury accepted \$41,000 million. All noncompetitive and successful

TREASURY FINANCING: APRIL-JUNE, continued

competitive bidders were allotted securities at the high yield of 2.172 percent with an equivalent price of \$99.778500. Treasury accepted in full all competitive tenders at yields lower than 2.172 percent. Tenders at the high yield were allotted 76.16 percent. The median yield was 2.125 percent, and the low yield was 2.050 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$40,968 million. Accrued interest of \$0.05806 per \$1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for STRIPS of notes of Series J-2024 is \$100.

Auction of 7-Year Notes

On March 21, 2019, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$71,457 million of securities maturing March 31 and to raise new cash of approximately \$41,543 million.

The 7-year notes of Series J-2026 were dated March 31 and issued April 1. They are due March 31, 2026, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 28. Tenders totaled \$81,397 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.281 percent with an equivalent price of \$99.800487. Treasury accepted in full all competitive tenders at yields lower than 2.281 percent. Tenders at the high yield were allotted 62.72 percent. The median yield was 2.241 percent, and the low yield was 2.150 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$31,992 million. Accrued interest of \$0.06148 per \$1,000 must be paid for the period from March 31 to April 1. The minimum par amount required for STRIPS of notes of Series J-2026 is \$100.

Auction of 3-Year Notes

On April 4, 2019, Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$77,805 million of securities maturing April 15 and to raise new cash of approximately \$195 million.

The 3-year notes of Series AL-2022 were dated and issued April 15. They are due April 15, 2022, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 2-1/4 percent

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 9. Tenders totaled \$94,535 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.301 percent with an equivalent price of \$99.852977. Treasury accepted in full all competitive tenders at yields lower than 2.301 percent. Tenders at the high yield were allotted 21.36 percent. The median yield was 2.275 percent, and the low yield was 1.988 percent. Noncompetitive tenders totaled \$83 million. Competitive tenders accepted from private investors totaled \$37,817 million.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$5 million from Federal Reserve Banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series AL-2022 is \$100.

Auction of 9-Year 10-Month 2-5/8 Percent Notes

On April 4, 2019, Treasury announced it would auction \$24,000 million of 9-year 10-month 2-5/8 percent notes. The issue was to refund \$77,805 million of securities maturing April 15 and to raise new cash of approximately \$195 million.

The 9-year 10-month 2-5/8 percent notes of Series B-2029 were dated February 15 and issued April 15. They are due February 15, 2029, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 10. Tenders totaled \$61,289 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.466 percent with an equivalent price of \$101.377878. Treasury accepted in full all competitive tenders at yields lower than 2.466 percent. Tenders at the high yield were allotted 93.21 percent. The median yield was 2.425 percent, and the low yield was 2.088 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$23,982 million. Accrued interest of \$4.27831 per \$1,000 must be paid for the period from February 15 to April 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$3 million from FRBs for their own accounts. The

TREASURY FINANCING: APRIL-JUNE, continued

minimum par amount required for STRIPS of notes of Series B-2029 is \$100.

Auction of 29-Year 10-Month 3 Percent Bonds

On April 4, 2019, Treasury announced it would auction \$16,000 million of 29-year 10-month 3 percent bonds. The issue was to refund \$77,805 million of securities maturing April 15 and to raise new cash of approximately \$195 million.

The 29-year 10-month 3 percent bonds of February 2049 were dated February 15 and issued April 15. They are due February 15, 2049, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 11. Tenders totaled \$36,018 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.930 percent with an equivalent price of \$101.381292. Treasury accepted in full all competitive tenders at yields lower than 2.930 percent. Tenders at the high yield were allotted 59.85 percent. The median yield was 2.870 percent, and the low yield was 2.488 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$15,997 million. Accrued interest of \$4.88950 per \$1,000 must be paid for the period from February 15 to April 15.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$2 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2049 is \$100.

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

On April 11, 2019, Treasury announced it would auction \$17,000 million of 5-year TIPS. The issue was to refund \$107,208 million of securities maturing April 30 and to raise new cash of approximately \$42,792 million.

The 5-year TIPS of Series X-2024 were dated April 15 and issued April 30. They are due April 15, 2024, with interest payable on October 15 and April 15 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 18. Tenders totaled \$42,438 million; Treasury accepted \$17,000 million. All noncompetitive and successful

competitive bidders were allotted securities at the high yield of 0.515 percent with an equivalent adjusted price of \$100.137446. Treasury accepted in full all competitive tenders at yields lower than 0.515 percent. Tenders at the high yield were allotted 34.35 percent. The median yield was 0.470 percent, and the low yield was 0.405 percent. Noncompetitive tenders totaled \$68 million. Competitive tenders accepted from private investors totaled \$16,932 million. Adjusted accrued interest of \$0.20535 per \$1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of \$99.926601 and the unadjusted accrued interest of \$0.20492 were adjusted by an index ratio of 1.00211, for the period from April 15 to April 30.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$217 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2024 is \$100.

Auction of 2-Year Notes

On April 18, 2019, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$107,208 million of securities maturing April 30 and to raise new cash of approximately \$42,792 million.

The 2-year notes of Series K-2021 were dated and issued April 30. They are due April 30, 2021, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 23. Tenders totaled \$100,537 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.355 percent with an equivalent price of \$99.796039. Treasury accepted in full all competitive tenders at yields lower than 2.355 percent. Tenders at the high yield were allotted 47.66 percent. The median yield was 2.324 percent, and the low yield was 2.250 percent. Noncompetitive tenders totaled \$220 million. Competitive tenders accepted from private investors totaled \$39,674 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$511 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2021 is \$100.

TREASURY FINANCING: APRIL-JUNE, continued

Auction of 52-Week Bills

On April 18, 2019, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued April 25 and will mature April 23, 2020. The issue was to refund \$107,010 million of all maturing bills and to pay down approximately \$3,010 million. Treasury auctioned the bills on April 23. Tenders totaled \$89,442 million; Treasury accepted \$26,000 million, including \$585 million of noncompetitive tenders from the public. The high bank discount rate was 2.360 percent.

Auction of 2-Year Floating Rate Notes (FRNs)

On April 18, 2019, Treasury announced it would auction \$20,000 million of 2-year FRNs. The issue was to refund \$107,208 million of securities maturing April 30 and to raise new cash of approximately \$42,792 million.

The 2-year FRNs of Series BA-2021 were dated and issued April 30. They are due April 30, 2021, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.139 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 April 24. Tenders totaled \$53,696 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.139 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.139 percent. Tenders at the high discount margin were allotted 84.64 percent. The median discount margin was 0.120 percent, and the low discount margin was 0.090 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$19,973 million.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$255 million from FRBs for their own accounts.

Auction of 5-Year Notes

On April 18, 2019, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$107,208 million of securities maturing April 30 and to raise new cash of approximately \$42,792 million.

The 5-year notes of Series Y-2024 were dated and issued April 30. They are due April 30, 2024, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-1/4 percent

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 24. Tenders totaled \$100,157 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.315 percent with an equivalent price of \$99.694767. Treasury accepted in full all competitive tenders at yields lower than 2.315 percent. Tenders at the high yield were allotted 88.65 percent. The median yield was 2.280 percent, and the low yield was 2.200 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$40,967 million.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$523 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Y-2024 is \$100.

Auction of 7-Year Notes

On April 18, 2019, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$107,208 million of securities maturing April 30 and to raise new cash of approximately \$42,792 million.

The 7-year notes of Series K-2026 were dated and issued April 30. They are due April 30, 2026, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 25. Tenders totaled \$79,745 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.426 percent with an equivalent price of \$99.673481. Treasury accepted in full all competitive tenders at yields lower than 2.426 percent. Tenders at the high yield were allotted 52.62 percent. The median yield was 2.380 percent, and the low yield was 1.988 percent. Noncompetitive tenders totaled \$59 million. Competitive tenders accepted from private investors totaled \$31,941 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$409 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2026 is \$100.

TREASURY FINANCING: APRIL-JUNE, continued

MAY

Auction of 37-Day Cash Management Bills

On April 30, 2019, Treasury announced it would auction \$20,000 million of 37-day bills. They were issued May 7 and matured June 13. The issue was to raise new cash of approximately \$105,000 million. Treasury auctioned the bills on May 2. Tenders totaled \$65,417 million; Treasury accepted \$20,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 2.385 percent.

May Quarterly Financing

On May 1, 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 \$55,363 million of securities maturing May 15, 2019 and to raise new cash of approximately \$28,637 million.

The 3-year notes of Series AM-2022 were dated and issued May 15. They are due May 15, 2022, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 7. Tenders totaled \$94,159 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.248 percent with an equivalent price of \$99.645092. Treasury accepted in full all competitive tenders at yields lower than 2.248 percent. Tenders at the high yield were allotted 74.72 percent. The median yield was 2.223 percent, and the low yield was 2.140 percent. Noncompetitive tenders totaled \$85 million. Competitive tenders accepted from private investors totaled \$37,915 million.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$12,945 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2022 is \$100.

The 10-year notes of Series C-2029 were dated and issued May 15. They are due May 15, 2029, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 8.

Tenders totaled \$58,553 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.479 percent with an equivalent price of \$99.083877. Treasury accepted in full all competitive tenders at yields lower than 2.479 percent. Tenders at the high yield were allotted 3.82 percent. The median yield was 2.430 percent, and the low yield was 2.357 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$26,979 million.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$9,198 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2029 is \$100.

The 30-year bonds of May 2049 were dated and issued May 15. They are due May 15, 2049, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 9. Tenders totaled \$41,807 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.892 percent with an equivalent price of \$99.660573. Treasury accepted in full all competitive tenders at yields lower than 2.892 percent. Tenders at the high yield were allotted 90.57 percent. The median yield was 2.840 percent, and the low yield was 2.650 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$18,992 million.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$6,472 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2049 is \$100.

Auction of 52-Week Bills

On May 16, 2019, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued May 23 and will mature May 21, 2020. The issue was to refund \$107,002 million of all maturing bills and to pay down approximately \$9,002 million. Treasury auctioned the bills on May 21. Tenders totaled \$76,794 million; Treasury accepted \$26,000 million, including \$565 million of noncompetitive tenders from the public. The high bank discount rate was 2.280 percent.

TREASURY FINANCING: APRIL-JUNE, continued

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

On May 16, 2019, Treasury announced it would auction \$11,000 million of 9-year 8-month 0-7/8 percent TIPS. The issue was to refund \$73,083 million of securities maturing May 31 and to raise new cash of approximately \$68,917 million.

The 9-year 8-month 0-7/8 percent TIPS of Series A-2029 were dated January 15 and issued May 31. They are due January 15, 2029, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 23. Tenders totaled \$33,825 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.567 percent with an equivalent adjusted price of \$103.554563. Treasury accepted in full all competitive tenders at yields lower than 0.567 percent. Tenders at the high yield were allotted 55.24 percent. The median yield was 0.522 percent, and the low yield was 0.188 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$10,992 million. Adjusted accrued interest of \$3.30882 per \$1,000 must be paid for the period from January 15 to May 31. Both the unadjusted price of \$102.880694 and the unadjusted accrued interest of \$3.28729 were adjusted by an index ratio of 1.00655, for the period from January 15 to May 31.

In addition to the \$11,000 million of tenders accepted in the auction process, Treasury accepted \$1,156 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2029 is \$100.

Auction of 2-Year Notes

On May 23, 2019, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$73,083 million of securities maturing May 31 and to raise new cash of approximately \$68,917 million.

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

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on May 28. Tenders totaled \$109,820 million; Treasury accepted \$40,000 million. All noncompetitive and successful

competitive bidders were allotted securities at the high yield of 2.125 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at yields lower than 2.125 percent. Tenders at the high yield were allotted 45.29 percent. The median yield was 2.100 percent, and the low yield was 2.020 percent. Noncompetitive tenders totaled \$185 million. Competitive tenders accepted from private investors totaled \$39,610 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$4,202 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BB-2021 is \$100.

Auction of 5-Year Notes

On May 23, 2019, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$73,083 million of securities maturing May 31 and to raise new cash of approximately \$68,917 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 28. Tenders totaled \$97,620 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.065 percent with an equivalent price of \$99.692719. Treasury accepted in full all competitive tenders at yields lower than 2.065 percent. Tenders at the high yield were allotted 64.27 percent. The median yield was 2.030 percent, and the low yield was 1.980 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$40,960 million.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$4,307 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2024 is \$100.

Auction of 1-Year 11-Month 0.139 Percent FRNs

On May 23, 2019, Treasury announced it would auction \$18,000 million of 1-year 11-month 0.139 percent FRNs. The issue was to refund \$73,083

TREASURY FINANCING: APRIL-JUNE, continued

million of securities maturing May 31 and to raise new cash of approximately \$68,917 million.

The 1-year 11-month 0.139 percent FRNs of Series BA-2021 were dated April 30 and issued May 31. They are due April 30, 2021, with interest payable on July 31, October 31, January 31, and April 30 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 May 29. Tenders totaled \$51,190 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.140 percent with an equivalent price of \$99.997198. Treasury accepted in full all competitive tenders at discount margins lower than 0.140 percent. Tenders at the high discount margin were allotted 94.23 percent. The median discount margin was 0.130 percent, and the low discount margin was 0.080 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$17,992 million. Accrued interest of \$0.216636278 per \$100 must be paid for the period from April 30 to May 31.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$1,891 million from FRBs for their own accounts.

Auction of 7-Year Notes

On May 23, 2019, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$73,083 million of securities maturing May 31 and to raise new cash of approximately \$68,917 million.

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 29. Tenders totaled \$73,552 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.144 percent with an equivalent price of \$99.877109. Treasury accepted in full all competitive tenders at yields lower than 2.144 percent. Tenders at the high yield were allotted 69.05 percent. The median yield was 2.090 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$25 million.

Competitive tenders accepted from private investors totaled \$31,975 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$3,362 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2026 is \$100.

J U N E

Auction of 3-Year Notes

On June 6, 2019, Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$24,000 million of securities maturing June 15 and to raise new cash of approximately \$54,000 million.

The 3-year notes of Series AN-2022 were dated June 15 and issued June 17. They are due June 15, 2022, with interest payable on December 15 and June 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 June 11. Tenders totaled \$99,425 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.861 percent with an equivalent price of \$99.678063. Treasury accepted in full all competitive tenders at yields lower than 1.861 percent. Tenders at the high yield were allotted 94.89 percent. The median yield was 1.838 percent, and the low yield was 1.388 percent. Noncompetitive tenders totaled \$56 million. Competitive tenders accepted from private investors totaled \$37,744 million. Accrued interest of \$0.09563 per \$1,000 must be paid for the period from June 15 to June 17. The minimum par amount required for STRIPS of notes of Series AN-2022 is \$100.

Auction of 9-Year 11-Month 2-3/8 Percent Notes

On June 6, 2019, Treasury announced it would auction \$24,000 million of 9-year 11-month 2-3/8 percent notes. The issue was to refund \$24,000 million of securities maturing June 15 and to raise new cash of approximately \$54,000 million.

The 9-year 11-month 2-3/8 percent notes of Series C-2029 were dated May 15 and issued June 17. They are due May 15, 2029, with interest payable on November 15 and May 15 until maturity.

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

TREASURY FINANCING: APRIL-JUNE, continued

1:00 p.m. ET for competitive tenders on June 12. Tenders totaled \$59,652 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.130 percent with an equivalent price of \$102.176713. Treasury accepted in full all competitive tenders at yields lower than 2.130 percent. Tenders at the high yield were allotted 93.68 percent. The median yield was 2.075 percent, and the low yield was 2.000 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$23,990 million. Accrued interest of \$2.12976 per \$1,000 must be paid for the period from May 15 to June 17. The minimum par amount required for STRIPS of notes of Series C-2029 is \$100.

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

On June 6, 2019, Treasury announced it would auction \$16,000 million of 29-year 11-month 2-7/8 percent bonds. The issue was to refund \$24,000 million of securities maturing June 15 and to raise new cash of approximately \$54,000 million.

The 29-year 11-month 2-7/8 percent bonds of May 2049 were dated May 15 and issued June 17. They are due May 15, 2049, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 13. Tenders totaled \$37,060 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.607 percent with an equivalent price of \$105.539994. Treasury accepted in full all competitive tenders at yields lower than 2.607 percent. Tenders at the high yield were allotted 52.19 percent. The median yield was 2.555 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$15,990 million. Accrued interest of \$2.57813 per \$1,000 must be paid for the period from May 15 to June 17. The minimum par amount required for STRIPS of bonds of May 2049 is \$100.

Auction of 52-Week Bills

On June 13, 2019, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued June 20 and will mature June 18, 2020. The issue was to refund \$110,012 million of all maturing bills and to pay down approximately \$12,012 million. Treasury auctioned the bills on June 18. Tenders totaled \$74,891 million; Treasury accepted

\$26,000 million, including \$460 million of noncompetitive tenders from the public. The high bank discount rate was 1.985 percent.

Auction of 4-Year 10-Month 0-1/2 Percent TIPS

On June 13, 2019, Treasury announced it would auction \$15,000 million of 4-year 10-month 0-1/2 percent TIPS. The issue was to raise new cash of approximately \$33,000 million.

The 4-year 10-month 0-1/2 percent TIPS of Series X-2024 were dated April 15 and issued June 28. They are due April 15, 2024, with interest payable on October 15 and April 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 June 20. Tenders totaled \$38,279 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.152 percent with an equivalent adjusted price of \$102.955042. Treasury accepted in full all competitive tenders at yields lower than 0.152 percent. Tenders at the high yield were allotted 30.97 percent. The median yield was 0.100 percent, and the low yield was 0.057 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$14,982 million. Adjusted accrued interest of \$1.02378 per \$1,000 must be paid for the period from April 15 to June 28. Both the unadjusted price of \$101.662906 and the unadjusted accrued interest of \$1.01093 were adjusted by an index ratio of 1.01271, for the period from April 15 to June 28. The minimum par amount required for STRIPS of TIPS of Series X-2024 is \$100.

Auction of 1-Year 10-Month 0.139 Percent FRNs

On June 20, 2019, Treasury announced it would auction \$18,000 million of 1-year 10-month 0.139 percent FRNs. The issue was to raise new cash of approximately \$33,000 million.

The 1-year 10-month 0.139 percent FRNs of Series BA-2021 were dated April 30 and issued June 28. They are due April 30, 2021, with interest payable on July 31, October 31, January 31, and April 30 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 June 26. Tenders totaled \$60,473 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.210 percent with an equivalent

TREASURY FINANCING: APRIL-JUNE, continued

price of \$99.869789. Treasury accepted in full all competitive tenders at discount margins lower than 0.210 percent. Tenders at the high discount margin were allotted 33.59 percent. The median discount margin was 0.200 percent, and the low discount margin was 0.170 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$17,990 million. Accrued interest of \$0.402016642 per \$100 must be paid for the period from April 30 to June 28.

Auction of 9-Year 11-Month 2-3/8 Percent Notes

On June 21, 2019, Treasury announced it would auction \$25 million of 9-year 11-month 2-3/8 percent notes. The issue was to raise new cash of approximately \$25 million.

The 9-year 11-month 2-3/8 percent notes of Series C-2029 were dated May 15 and issued June 26. They are due May 15, 2029, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 11:00 a.m. ET for competitive tenders on June 21. Tenders totaled \$86 million; Treasury accepted \$25 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.065 percent with an equivalent price of \$102.757204. Treasury accepted in full all competitive tenders at yields lower than 2.065 percent. Tenders at the high yield were allotted 98.34 percent. The median yield was 2.060 percent, and the low yield was 2.030 percent. Noncompetitive tenders totaled \$ million. Competitive tenders accepted from private investors totaled \$25 million. Accrued interest of \$2.71060 per \$1,000 must be paid for the period from May 15 to June 26. The minimum par amount required for STRIPS of notes of Series C-2029 is \$100.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 8 week, 13 week, and 26 week)									
2019 – Apr. 02.....	2019-Apr. 30	28	150,531.6	50,000.8	48,672.0	1,328.8	99.813333	2.400	2.445
	May 28	56	108,830.9	35,000.3	34,377.8	197.5	99.627444	2.395	2.444
Apr. 04.....	July 05	92	120,690.6	45,000.3	43,900.2	1,000.1	99.391778	2.380	2.434
	Oct. 03	182	113,859.4	39,000.4	37,827.8	972.6	98.796778	2.380	2.449
Apr. 09.....	May 07	28	148,054.8	50,000.5	48,608.1	1,392.5	99.814111	2.390	2.434
	June 04	56	117,365.2	35,000.2	34,776.0	224.2	99.629778	2.380	2.429
Apr. 11.....	July 11	91	128,893.5	42,000.1	40,688.5	1,211.5	99.399653	2.375	2.429
	Oct. 10	182	113,106.6	36,000.1	34,795.1	905.0	98.789194	2.395	2.465
Apr. 16.....	May 14	28	143,791.4	50,000.1	48,598.1	1,402.0	99.815278	2.375	2.419
	June 11	56	104,496.9	35,000.4	34,766.2	234.2	99.630556	2.375	2.424
Apr. 18.....	July 18	91	118,049.3	42,000.2	40,676.0	1,224.2	99.398389	2.380	2.434
	Oct. 17	182	111,292.8	36,000.8	34,848.6	952.2	98.791722	2.390	2.460
Apr. 23.....	May 21	28	130,344.2	50,000.2	48,425.3	1,474.9	99.813333	2.400	2.445
	June 18	56	103,261.1	35,000.3	34,654.8	245.5	99.628222	2.390	2.439
Apr. 25.....	July 25	91	122,353.3	42,000.9	40,794.6	1,106.3	99.393333	2.400	2.455
	Oct. 24	182	117,345.5	36,000.0	34,860.8	939.3	98.786667	2.400	2.470
Apr. 30.....	May 28	28	135,845.3	50,000.8	48,433.3	1,442.6	99.814111	2.390	2.434
	June 25	56	115,073.8	35,000.9	34,610.1	290.8	99.629778	2.380	2.429
May. 02.....	Aug. 01	91	120,314.9	39,000.7	37,820.6	1,080.1	99.397125	2.385	2.439
	Oct. 31	182	108,315.2	36,000.3	34,831.0	969.3	98.789194	2.395	2.465
May. 07.....	June 04	28	134,932.7	50,000.3	48,493.0	1,507.3	99.814111	2.390	2.434
	July 02	56	94,546.9	35,000.4	34,751.1	249.3	99.628222	2.390	2.439
May. 09.....	Aug. 08	91	123,453.8	39,000.5	37,804.4	1,096.1	99.398389	2.380	2.434
	Nov. 07	182	115,636.7	36,000.3	34,985.8	914.4	98.796778	2.380	2.449
May. 14.....	June 11	28	141,592.5	50,000.4	48,381.6	1,518.7	99.814500	2.385	2.429
	July 09	56	106,731.0	35,000.2	34,747.8	252.4	99.629778	2.380	2.429
May. 16.....	Aug. 15	91	137,203.9	39,000.7	37,775.7	1,125.1	99.403444	2.360	2.414
	Nov. 14	182	117,455.3	36,000.0	34,962.7	932.3	98.809417	2.355	2.423
May. 21.....	June 18	28	142,367.3	50,000.3	47,965.3	1,535.0	99.816056	2.365	2.409
	July 16	56	108,453.9	35,000.5	34,783.5	217.0	99.633667	2.355	2.403
May. 23.....	Aug. 22	91	105,979.1	36,000.2	34,903.8	996.4	99.409764	2.335	2.388
	Nov. 21	182	101,428.3	36,000.1	34,903.3	921.8	98.817000	2.340	2.407
May. 28.....	June 25	28	114,060.0	45,000.2	43,511.5	1,488.7	99.818389	2.335	2.378
	July 23	56	88,518.3	35,000.0	34,717.5	282.5	99.637556	2.330	2.377
May. 30.....	Aug. 29	91	113,328.5	36,000.1	34,753.3	1,016.8	99.416083	2.310	2.362
	Nov. 29	183	104,626.8	36,000.2	35,015.7	784.6	98.820667	2.320	2.387
Jun. 04.....	July 02	28	120,719.8	40,000.4	38,492.4	1,508.0	99.818778	2.330	2.373
	July 30	56	95,919.8	35,000.5	34,773.5	227.0	99.637556	2.330	2.377
Jun. 06.....	Sep. 05	91	93,277.9	36,000.1	34,982.2	1,017.8	99.418611	2.300	2.352
	Dec. 05	182	97,220.7	36,000.1	34,972.5	827.7	98.859972	2.255	2.319
Jun. 11.....	July 09	28	110,185.8	40,002.7	38,509.8	1,490.3	99.821889	2.290	2.332
	Aug. 06	56	95,551.0	35,002.4	34,749.1	250.9	99.642222	2.300	2.347
Jun. 13.....	Sep. 12	91	115,568.2	36,000.0	34,749.9	1,090.1	99.433778	2.240	2.290
	Dec. 12	182	107,250.5	36,000.6	35,039.7	760.9	98.918111	2.140	2.199
Jun. 18.....	July 16	28	115,205.4	40,000.0	38,450.4	1,549.6	99.827722	2.215	2.256
	Aug. 13	56	109,136.0	35,000.6	34,711.1	289.5	99.657778	2.200	2.244
Jun. 20.....	Sep. 19	91	102,381.3	36,000.1	34,848.8	1,026.3	99.451472	2.170	2.218
	Dec. 19	182	103,680.6	36,000.0	35,111.2	688.8	98.923167	2.130	2.189
Jun. 25.....	July 23	28	114,276.0	40,000.0	38,569.8	1,430.2	99.833556	2.140	2.179
	Aug. 20	56	104,295.5	35,000.5	34,744.9	255.7	99.672556	2.105	2.147
Jun. 27.....	Sep. 26	91	107,826.3	36,000.1	34,735.2	1,114.9	99.472958	2.085	2.131
	Dec. 26	182	96,753.1	36,000.3	35,079.8	694.5	98.973722	2.030	2.085

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 (1)	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)
03/26/19	04/01/19	2.250% note—03/31/21-J	2y	104,145	40,000	2.261 - 99.978568
03/27/19	04/01/19	2.125% note—03/31/24-J	5y	96,290	41,000	2.172 - 99.778500
03/28/19	04/01/19	2.250% note—03/31/26-J	7y	81,397	32,000	2.281 - 99.800487
04/09/19	04/15/19	2.250% note—04/15/22-AL	3y	94,541	38,005	2.301 - 99.852977
04/10/19	04/15/19	2.625% note—02/15/29-B	9y 10m	61,292	24,003	2.466 - 101.377878
04/11/19	04/15/19	3.000% bond—02/15/49	29y 10m	36,021	16,002	2.930 - 101.381292
04/18/19	04/30/19	0.500% TIPS—04/15/24-X	5y	42,655	17,217	0.515 - 100.137446
04/23/19	04/25/19	2.360% bill—04/23/20		364d 89,442	26,000	
04/23/19	04/30/19	2.250% note—04/30/21-K	2y		101,048	40,511
04/24/19	04/30/19	0.139% FRN—04/30/21-BA	2y		53,952	20,255
04/24/19	04/30/19	2.250% note—04/30/24-Y	5y		100,680	41,524
04/25/19	04/30/19	2.375% note—04/30/26-K	7y		80,154	32,409
05/02/19	05/07/19	2.385% CMB—06/13/19		37d 65,417	20,000	
05/07/19	05/15/19	2.125% note—05/15/22-AM	3y		107,104	50,945
05/08/19	05/15/19	2.375% note—05/15/29-C	10y		67,751	36,198
05/09/19	05/15/19	2.875% bond—05/15/49	30y		48,280	25,472
05/21/19	05/23/19	2.280% bill—05/21/20		364d 76,794	26,000	
05/23/19	05/31/19	0.875% TIPS—01/15/29-A	9y 8m	34,980	12,156	0.567 - 103.554563
05/28/19	05/31/19	2.125% note—05/31/21-BB	2y		114,021	44,202
05/28/19	05/31/19	2.000% note—05/31/24-L	5y		101,927	45,307
05/29/19	05/31/19	0.139% FRN—04/30/21-BA	1y 11m		53,081	19,891
05/29/19	05/31/19	2.125% note—05/31/26-L	7y		76,913	35,362
06/11/19	06/17/19	1.750% note—06/15/22-AN	3y		99,425	38,000
06/12/19	06/17/19	2.375% note—05/15/29-C	9y 11m	59,652	24,000	2.130 - 102.176713
06/13/19	06/17/19	2.875% bond—05/15/49	29y 11m	37,060	16,000	2.607 - 105.539994
06/18/19	06/20/19	1.985% bill—06/18/20		364d 74,891	26,000	
06/20/19	06/28/19	0.500% TIPS—04/15/24-X	4y 10m	38,279	15,000	0.152 - 102.955042
06/21/19	06/26/19	2.375% note—05/15/29-C	9y 11m	86	25	2.065 - 102.757204
06/26/19	06/28/19	0.139% FRN—04/30/21-BA	1y 10m	60,473	18,000	0.210 - 99.869789

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)	Total outstanding (2)	Public debt securities			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2014	17,847,931	17,824,071	5,039,265	-	5,039,265	2,767,288
2015	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2018 - June	21,218,581	21,195,070	5,711,522	-	5,711,522	2,772,949
July	21,336,499	21,313,061	5,726,291	-	5,726,291	2,728,190
Aug	21,481,902	21,458,850	5,655,997	-	5,655,997	2,702,008
Sept	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
Oct	21,725,216	21,702,370	5,840,466	-	5,840,466	2,651,466
Nov	21,873,089	21,850,094	5,786,563	-	5,786,563	2,617,246
Dec	21,997,036	21,974,096	5,853,354	-	5,853,354	2,594,652
2019 - Jan	22,005,220	21,982,423	5,862,428	-	5,862,428	2,574,546
Feb	22,138,026	22,115,526	5,845,051	-	5,845,051	2,540,780
Mar	22,050,081	22,027,880	5,804,029	-	5,804,029	2,536,673
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
Public debt securities, continued				Agency securities ¹		
Held by private investors				Held by Government accounts		
End of fiscal year or month	Total (7)	Marketable (8)	Nonmarketable (9)	Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2014	10,017,518	9,526,925	490,594	23,860	23,857	3
2015	10,321,650	10,051,650	270,000	24,100	24,095	5
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2018 - June	12,710,599	12,209,457	501,142	23,511	23,511	-
July	12,858,580	12,357,112	501,468	23,438	23,438	-
Aug	13,100,845	12,599,830	501,015	23,052	23,052	-
Sept	13,080,946	12,580,185	500,761	22,822	22,822	-
Oct	13,210,438	12,706,430	504,008	22,846	22,846	-
Nov	13,446,285	12,942,863	503,422	22,995	22,995	-
Dec	13,526,090	13,023,655	502,435	22,940	22,940	-
2019 - Jan	13,545,449	13,045,301	500,148	22,797	22,797	-
Feb	13,729,695	13,228,897	500,799	22,500	22,500	-
Mar	13,687,178	13,402,225	284,953	22,201	22,201	-
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	-

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		Pension funds ³					State and local governments ³ (10)			Foreign and international ⁸ (11)		Other investors ⁹ (12)
		Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3, 4} (4)	U.S. savings bonds ⁵ (5)	Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)	Mutual funds ^{3, 7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	State and local governments ³ (10)	Foreign and international ⁸ (11)	
2019 - June	22,023.5	7,945.2	14,078.4	n/a	153.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mar	22,028.0	7,999.1	14,028.9	769.4	154.5	440.2	395.3	202.2	2,012.4	647.8	6,473.4	2,933.7		
2018 - Dec.....	21,974.1	8,095.0	13,879.1	771.5	155.7	629.9	348.8	204.8	1,976.6	660.2	6,264.9	2,866.7		
Sept.....	21,516.1	8,068.1	13,447.9	683.9	156.8	612.2	278.6	226.1	1,888.7	700.2	6,225.9	2,675.6		
June	21,195.3	8,106.9	13,088.5	665.3	157.8	593.1	281.4	225.9	1,842.0	700.9	6,225.0	2,397.0		
Mar	21,089.9	8,086.6	13,003.3	639.7	159.0	571.0	278.4	361.8	1,975.1	682.1	6,223.4	2,112.9		
2017 - Dec.....	20,492.7	8,132.1	12,360.6	638.3	160.4	405.0	277.3	372.6	1,794.2	690.5	6,211.3	1,811.0		
Sept.....	20,244.9	8,036.9	12,208.0	611.8	161.7	546.6	261.2	359.7	1,696.9	672.5	6,301.9	1,595.8		
June	19,844.6	7,943.4	11,901.1	621.9	162.8	408.5	262.8	348.4	1,607.5	686.3	6,151.9	1,651.0		
Mar	19,846.4	7,941.1	11,905.3	658.6	164.2	436.9	238.1	338.4	1,667.8	712.4	6,075.3	1,613.7		
2016 - Dec.....	19,976.9	8,005.6	11,971.3	663.9	165.8	536.4	217.8	330.2	1,702.9	717.6	6,006.3	1,630.5		
Sept.....	19,573.4	7,863.5	11,709.9	627.6	167.5	544.3	203.3	341.2	1,597.6	721.6	6,155.9	1,350.8		
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.1	185.0	329.8	1,428.4	710.0	6,279.1	1,251.3		
Mar	19,264.9	7,801.4	11,463.6	562.9	170.3	524.0	170.4	315.5	1,398.9	692.0	6,284.4	1,345.2		
2015 - Dec.....	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	680.3	6,146.2	1,361.2		
Sept.....	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	306.6	1,195.1	648.4	6,105.9	1,237.8		
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	304.3	1,139.8	658.2	6,163.1	1,098.1		
Mar	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	305.1	1,170.4	676.9	6,172.6	988.2		
2014 - Dec.....	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	307.0	1,121.8	657.4	6,157.7	919.5		
Sept.....	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	298.1	1,075.8	628.8	6,069.2	924.0		
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		

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.209.

⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S

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, June 30, 2019

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$1,946,271,131,086	\$1,896,816,585,254	\$1,896,340,705,511	\$239,147,366	\$236,732,377
Less amounts held by:					
The Treasury.....	242,013,781	52,881,781	52,615,204	7,505	259,072
FRBs	203,051,233,531	201,359,041,682	201,359,036,757	-	4,925
Amounts in circulation.....	<u>\$1,742,977,883,774</u>	<u>\$1,695,404,661,791</u>	<u>\$1,694,929,053,550</u>	<u>\$239,139,861</u>	<u>\$236,468,380</u>
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$49,454,545,832	\$6,547,064,108	\$ 42,907,481,724		
Less amounts held by:					
The Treasury.....	189,132,000	48,770,000	140,362,000		
FRBs	1,692,191,849	1,104,822,011	587,369,838		
Amounts in circulation.....	<u>\$47,573,221,983</u>	<u>\$5,393,472,097</u>	<u>\$42,179,749,886</u>		

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 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	\$12,429,767,935	\$12,289,836,276	\$143,503	\$139,788,156
\$2	2,573,618,186	2,442,130,654	131,475,018	12,514
\$5	15,157,523,530	15,027,250,480	107,500,110	22,772,940
\$10	19,930,358,050	19,910,523,120	6,300	19,828,630
\$20	185,983,554,340	185,963,454,720	3,840	20,095,780
\$50	88,614,797,650	88,603,310,500	500	11,486,650
\$100	1,370,402,888,000	1,370,380,938,800	- ⁶	21,949,200
\$500	141,770,500	141,582,000	5,500	183,000
\$1,000	165,169,000	164,968,000	5,000	196,000
\$5,000	1,764,000	1,709,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	<u>\$1,695,404,661,791</u>	<u>\$1,694,929,053,550</u>	<u>\$239,139,861</u>	<u>\$236,468,380</u>

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
June 30, 2019.....	1,742,978	5,294
May 31, 2019.....	1,738,291	5,283
April 30, 2019.....	1,729,677	5,259
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)		
01/02/19	1,794,213	1,880,738	-19	1.3591
01/09/19	1,896,481	2,000,385	-84	1.3212
01/16/19	1,876,582	1,972,336	n.a.	1.3243
01/23/19	1,879,453	1,978,942	-116	1.3362
01/30/19	2,007,485	2,115,079	-123	1.3189
02/06/19	1,941,306	2,054,135	-152	1.3192
02/13/19	1,987,089	2,095,457	n.a.	1.3222
02/20/19	1,981,502	2,085,789	-155	1.3160
02/27/19	2,111,994	2,220,287	-165	1.3145
03/06/19	2,106,556	2,218,872	-144	1.3445
03/13/19	2,177,222	2,285,170	-153	1.3318
03/20/19	1,834,961	1,934,996	-180	1.3327
03/27/19	1,885,427	1,989,742	-157	1.3434
04/03/19	1,878,210	1,990,144	-131	1.3315
04/10/19	1,921,829	2,035,464	-71	1.3322
04/17/19	1,934,881	2,052,942	-49	1.3345
04/24/19	1,936,385	2,050,560	-4	1.3465
05/01/19	2,021,147	2,137,589	-15	1.3417
05/08/19	1,977,007	2,095,853	6	1.3458
05/15/19	1,993,609	2,111,802	2	1.3432
05/22/19	2,036,781	2,159,983	4	1.3417
05/29/19	2,085,536	2,212,497	-6	1.3533
06/05/19	2,160,780	2,283,173	25	1.3409
06/12/19	2,236,980	2,366,617	5	1.3298
06/19/19	1,926,183	2,050,658	-75	1.3362
06/26/19	2,024,538	2,151,849	-114	1.3109

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2016 - Dec.....	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Dec.....	1,486,798	1,561,949	288,642	241,105	46,583	40,354	70,598	67,895	-29	1.2517
2018 - July.....	1,884,877	1,981,259	296,260	254,517	49,917	50,570	77,871	79,182	-229	1.3017
Aug.....	2,125,841	2,224,277	280,179	239,972	57,534	57,103	87,059	80,934	-170	1.3072
Sept.....	1,849,013	1,936,396	314,166	246,791	59,567	61,693	85,419	78,833	-118	1.2922
Oct.....	1,972,301	2,072,212	285,055	264,304	56,299	56,691	87,297	82,433	-128	1.3129
Nov.....	2,103,350	2,193,152	303,939	289,533	49,370	46,490	85,672	80,753	-90	1.3282
Dec.....	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 – Jan.	2,008,147	2,191,117	344,037	268,174	50,531	44,893	87,861	83,410	-112	1.3140
Feb.....	2,136,468	2,232,228	349,319	274,883	52,447	42,902	84,833	80,561	-134	1.3166
Mar.....	1,932,204	2,026,074	485,689	473,294	49,833	41,370	85,649	79,112	-103	1.3360
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

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2016 - Dec.....	38,266	68,203	154,935	124,039	401	397	2,393	n.a.	n.a.	1.3426
2017 - Mar.....	38,456	72,918	163,394	117,313	482	393	946	563	n.a.	1.3321
June.....	36,779	75,076	146,175	112,640	1,726	827	790	823	n.a.	1.2982
Sept.....	35,092	64,307	145,296	93,483	1,179	785	587	345	12	1.2509
Dec.....	33,411	65,839	131,559	88,031	534	483	n.a.	1,372	n.a.	1.2517
2018 - Mar.....	30,951	67,926	138,067	96,580	1,522	1,210	1,761	n.a.	-374	1.2891
June.....	35,482	69,299	150,243	n.a.	920	1,052	3,455	2,751	n.a.	1.3140
Sept.....	36,139	66,217	154,540	107,071	608	493	2,173	n.a.	n.a.	1.2922
Dec.....	30,046	61,338	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar.....	28,766	61,640	135,230	n.a.	326	276	2,650	471	2	1.3360

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			Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/02/19	577,128	588,803	78	109.22
01/09/19	568,693	579,583	94	108.38
01/16/19	569,588	580,008	89	108.84
01/23/19	567,005	572,245	80	109.44
01/30/19	589,425	599,396	77	109.57
02/06/19	587,541	598,152	-14	109.75
02/13/19	573,640	583,150	73	110.86
02/20/19	576,705	585,191	65	110.69
02/27/19	599,729	610,304	68	110.92
03/06/19	575,520	588,312	n.a.	111.66
03/13/19	590,440	601,516	52	111.23
03/20/19	543,146	555,080	57	111.41
03/27/19	563,064	496,710	61	110.38
04/03/19	562,483	574,739	31	111.48
04/10/19	556,747	567,640	39	110.92
04/17/19	550,783	562,000	29	112.00
04/24/19	578,625	587,614	24	111.81
05/01/19	589,057	600,467	31	111.18
05/08/19	573,203	584,018	51	110.12
05/15/19	549,702	561,592	50	109.58
05/22/19	555,978	566,825	40	110.28
05/29/19	571,068	580,701	39	109.24
06/05/19	587,974	599,033	40	108.20
06/12/19	578,271	588,891	22	108.42
06/19/19	541,710	554,270	26	108.36
06/26/19	576,989	588,788	15	107.64

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2016 - Dec.....	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Dec.....	504,078	520,500	122,567	108,990	24,449	23,590	46,603	47,891	-88	112.69
2018 - July.....	564,657	580,989	133,566	121,835	35,445	35,654	60,419	62,113	102	111.88
Aug.....	586,192	600,428	113,116	92,199	36,972	36,437	62,154	64,426	158	110.98
Sept.....	573,132	585,026	127,174	102,773	35,387	36,314	60,748	62,798	131	113.48
Oct.....	608,157	616,642	120,163	97,247	37,029	37,669	61,992	63,642	139	112.86
Nov.....	654,425	667,269	120,171	97,991	34,359	34,711	57,627	58,544	76	113.54
Dec.....	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 – Jan.....	605,134	611,246	143,459	112,211	33,906	34,999	57,953	57,340	123	108.84
Feb.....	614,469	624,963	154,848	115,624	34,037	34,501	55,716	55,745	107	111.38
Mar.....	576,499	588,375	138,745	119,149	34,184	33,947	57,532	59,442	81	110.68
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

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2016 - Dec.....	7,108	5,182	7,472	6,167	352	303	1,006	912	n.a.	116.78
2017 - Mar.....	9,579	6,990	8,034	6,134	420	486	841	554	-1	111.41
June.....	8,848	7,755	6,915	6,245	n.a.	438	539	386	-1	112.40
Sept.....	6,536	6,008	7,693	6,769	800	670	609	n.a.	46	112.64
Dec.....	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar.....	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.20
June.....	8,528	6,807	8,813	6,062	371	432	446	259	-4	110.71
Sept.....	8,632	8,294	9,056	6,455	432	518	387	145	-9	113.48
Dec.....	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar.....	7,770	7,173	9,217	6,776	276	500	423	120	3	110.68

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			Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/02/19	894,239	940,374	n.a.	0.9884
01/09/19	910,166	955,698	n.a.	0.9767
01/16/19	869,442	909,617	266	0.9899
01/23/19	853,033	897,545	266	0.9946
01/30/19	884,123	925,286	283	0.9988
02/06/19	842,098	893,137	275	1.0009
02/13/19	918,954	958,688	282	1.0073
02/20/19	906,262	945,426	282	0.9990
02/27/19	955,667	998,527	257	1.0003
03/06/19	942,022	989,907	244	1.0038
03/13/19	1,043,230	1,086,237	240	1.0046
03/20/19	844,562	889,004	177	0.9974
03/27/19	882,560	922,888	172	0.9946
04/03/19	907,760	944,329	175	0.9970
04/10/19	873,258	917,455	208	1.0019
04/17/19	868,634	910,216	296	1.0099
04/24/19	861,957	903,056	290	1.0184
05/01/19	924,618	967,241	313	1.0137
05/08/19	884,603	920,804	303	1.0181
05/15/19	890,404	938,100	299	1.0090
05/22/19	903,847	946,669	306	1.0090
05/29/19	912,860	961,425	296	1.0066
06/05/19	1,004,106	1,049,197	260	0.9919
06/12/19	1,035,731	1,080,540	272	0.9944
06/19/19	896,539	943,293	234	0.9960
06/26/19	981,208	1,041,842	210	0.9760

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				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2016 - Dec.....	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.
2017 - Dec.....	802,799	840,898	108,582	88,094	46,025	44,500	79,500	79,164	139
2018 - July.....	946,543	999,710	107,330	78,980	50,602	50,248	79,032	77,102	n.a.
Aug.....	1,058,787	1,114,088	94,730	65,061	51,395	47,821	85,298	85,046	129
Sept.....	945,254	993,633	89,891	60,365	51,926	49,358	92,461	92,049	198
Oct.....	1,005,618	1,041,500	99,519	71,698	52,501	49,847	91,974	88,355	n.a.
Nov.....	1,117,061	1,162,679	93,743	68,314	47,514	47,221	82,957	77,005	n.a.
Dec.....	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a.
2019 – Jan.	952,015	1,036,320	110,522	74,672	41,418	38,629	76,378	73,015	n.a.
Feb.....	1,018,227	1,069,995	123,326	86,978	40,250	37,296	76,260	73,824	n.a.
Mar.....	975,496	1,023,289	115,202	89,181	43,406	40,066	77,792	74,693	n.a.
Apr.....	934,384	991,240	118,813	83,548	44,305	41,186	78,202	75,617	198
May.....	1,028,678	1,085,179	110,214	80,443	45,064	42,094	78,182	74,937	211
June.....	1,034,100	1,092,763	121,387	84,378	46,932	44,671	78,949	76,146	196
									0.9758

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				Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)	
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2016 - Dec.....	14,939	14,888	98,271	16,029	-	n.a.	n.a.	n.a.	n.a.
2017 - Mar.....	16,299	18,151	73,924	16,435	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.	-
Sept.....	16,715	14,386	n.a.	18,437	47	25	n.a.	n.a.	0.9688
Dec.....	13,981	15,244	137,271	21,087	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.	0.9532
June	16,890	20,470	142,369	20,256	447	n.a.	n.a.	18	8
Sept.....	19,130	19,387	123,956	18,990	1,571	n.a.	n.a.	n.a.	0.9758
Dec.....	15,097	18,571	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	0.9832
2019 - Mar.....	22,347	25,493	116,641	17,824	n.a.	n.a.	1,002	n.a.	0.9962

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			Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/02/19	2,658,983	2,850,838	-187	1.2598
01/09/19	2,741,301	2,911,394	-171	1.2764
01/16/19	2,737,266	2,903,542	-100	1.2862
01/23/19	2,723,456	2,868,665	-145	1.3074
01/30/19	2,961,870	3,121,049	30	1.3062
02/06/19	2,849,513	2,993,890	27	1.2956
02/13/19	2,936,527	3,079,432	21	1.2865
02/20/19	2,969,700	3,104,400	9	1.3084
02/27/19	3,221,981	3,373,115	-34	1.3318
03/06/19	3,163,694	3,316,740	-11	1.3148
03/13/19	3,308,984	3,464,428	8	1.3230
03/20/19	2,902,864	3,056,139	10	1.3191
03/27/19	3,002,803	3,170,719	-95	1.3192
04/03/19	2,977,041	3,140,080	-118	1.3181
04/10/19	2,989,616	3,144,862	-194	1.3100
04/17/19	2,896,526	3,053,362	-249	1.3036
04/24/19	2,914,780	3,063,655	-124	1.2947
05/01/19	3,126,335	3,275,274	-99	1.3091
05/08/19	2,968,793	3,111,362	-134	1.3014
05/15/19	2,918,933	3,065,344	-176	1.2878
05/22/19	3,073,930	3,204,071	-193	1.2674
05/29/19	3,093,536	3,233,150	-203	1.2631
06/05/19	3,060,936	3,205,210	-158	1.2706
06/12/19	3,214,096	3,359,608	-187	1.2693
06/19/19	2,934,397	3,078,121	-127	1.2625
06/26/19	3,110,831	3,254,398	-136	1.2697

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2016 - Dec.....	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Dec.....	2,423,244	2,623,676	926,696	893,568	117,539	122,752	76,952	84,254	n.a.	1.3529
2018 - July.....	2,967,834	3,159,403	957,533	917,466	122,448	121,877	79,918	85,054	83	1.3125
Aug.....	3,041,722	3,228,784	861,939	786,260	126,336	123,696	100,171	100,615	4	1.2964
Sept.....	2,856,448	3,044,326	861,721	789,295	141,280	131,361	111,425	112,115	79	1.3053
Oct.....	3,049,957	3,242,052	867,443	801,628	159,596	154,111	107,455	100,852	-25	1.2779
Nov.....	3,194,276	3,390,525	869,880	836,790	193,216	192,777	120,934	114,656	-42	1.2772
Dec.....	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 – Jan.....	3,045,921	3,254,190	997,584	955,082	n.a.	n.a.	137,273	131,860	-50	1.3135
Feb.....	3,275,482	3,442,418	970,893	965,259	199,014	199,124	139,245	135,702	-137	1.3274
Mar.....	3,227,245	3,419,644	1,000,478	996,831	198,387	199,967	141,230	140,648	-133	1.3032
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

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) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2016 - Dec.....	28,041	50,392	166,414	66,551	n.a.	428	2,686	1,577	4	1.2337
2017 - Mar.....	32,627	57,900	173,010	73,491	1,446	n.a.	2,643	1,825	-20	1.2537
June.....	31,555	58,169	200,516	65,150	1,498	1,355	2,837	1,910	50	1.2995
Sept.....	34,429	63,757	199,533	58,382	1,369	1,380	2,032	1,755	81	1.3402
Dec.....	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47	1.3529
2018 - Mar.....	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41	1.4027
June.....	29,048	52,235	194,834	55,851	1,208	1,396	2,551	n.a.	-26	1.3197
Sept.....	41,040	58,126	201,492	60,050	1,700	1,559	2,739	2,481	33	1.3053
Dec.....	35,192	56,491	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar.....	34,141	55,988	212,271	66,402	5,781	4,704	1,953	1,594	39	1.3032

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)		
01/02/19	25,182,309	24,480,425	514	n.a.
01/09/19	25,926,046	25,259,154	-300	n.a.
01/16/19	25,658,579	25,014,654	-39	n.a.
01/23/19	25,560,710	24,819,364	279	n.a.
01/30/19	27,371,539	26,571,577	-154	n.a.
02/06/19	26,918,399	26,114,071	-104	n.a.
02/13/19	27,266,268	26,517,572	429	n.a.
02/20/19	27,203,154	26,491,656	105	n.a.
02/27/19	29,164,152	28,480,706	38	n.a.
03/06/19	28,500,064	27,792,962	1,057	n.a.
03/13/19	29,857,001	29,107,594	726	n.a.
03/20/19	26,651,290	25,926,524	123	n.a.
03/27/19	27,456,334	26,698,683	879	n.a.
04/03/19	27,343,001	26,606,566	206	n.a.
04/10/19	27,609,878	26,835,335	152	n.a.
04/17/19	27,169,574	26,455,675	379	n.a.
04/24/19	27,420,449	26,696,183	231	n.a.
05/01/19	28,321,071	27,635,420	619	n.a.
05/08/19	27,394,490	26,757,696	64	n.a.
05/15/19	27,229,242	26,598,312	7	n.a.
05/22/19	27,947,769	27,234,512	127	n.a.
05/29/19	28,622,824	27,902,713	-100	n.a.
06/05/19	29,465,422	28,722,062	-563	n.a.
06/12/19	30,418,785	29,624,115	-356	n.a.
06/19/19	27,329,070	26,559,040	-1,125	n.a.
06/26/19	28,706,737	27,880,463	-1,263	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2016 - Dec.....	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.
2017 - Dec.....	22,947,777	22,020,668	-	-	1,381,708	1,385,483	1,129,488	1,104,281	-217	n.a.
2018 - July.....	27,744,921	26,834,815	-	-	1,746,534	1,940,579	1,426,768	1,363,967	-436	n.a.
Aug.....	28,609,702	27,808,885	-	-	1,764,399	2,007,984	1,468,404	1,438,512	44	n.a.
Sept.....	26,791,475	25,978,559	-	-	1,677,063	1,658,552	1,467,630	1,412,115	372	n.a.
Oct.....	28,034,953	27,250,201	-	-	1,808,732	1,782,706	1,466,629	1,437,620	654	n.a.
Nov.....	30,070,310	29,297,565	-	-	1,751,890	1,729,057	1,505,681	1,483,572	477	n.a.
Dec.....	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a.
2019 – Jan.....	28,153,345	26,817,450	-	-	1,581,411	1,519,164	1,388,454	1,354,611	281	n.a.
Feb.....	29,141,143	28,325,390	-	-	1,612,538	1,562,054	1,436,922	1,403,943	505	n.a.
Mar.....	27,788,010	26,936,972	-	-	1,630,632	1,581,428	1,465,592	1,412,243	434	n.a.
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.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Bought (7)	Written (8)		
2016 - Dec.....	389,471	318,849	-	-	31,554	21,574	15,484	23,106	4,224	n.a.
2017 - Mar.....	431,337	407,589	-	-	28,169	17,729	20,518	20,835	1,350	n.a.
June.....	425,050	402,427	-	-	21,559	14,688	16,157	19,475	1,982	n.a.
Sept.....	409,209	386,483	-	-	23,061	17,456	25,252	25,799	5,034	n.a.
Dec.....	413,086	391,712	-	-	22,767	13,886	11,689	15,952	3,468	n.a.
2018 - Mar.....	409,805	388,908	-	-	22,041	14,030	17,127	23,531	2,909	n.a.
June.....	453,783	396,708	-	-	27,521	21,915	18,996	22,059	3,559	n.a.
Sept.....	460,821	345,464	-	-	23,367	20,128	14,757	15,794	3,811	n.a.
Dec.....	427,106	370,983	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar.....	433,583	327,533	-	-	21,089	21,385	21,276	20,719	1,955	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			Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)	Net options positions (3)	
01/02/19	6,740,569	6,935,216	5	0.8805
01/09/19	7,067,087	7,251,842	-92	0.8678
01/16/19	6,889,473	7,079,232	-129	0.8766
01/23/19	6,772,427	6,963,197	-195	0.8780
01/30/19	7,152,882	7,325,686	-273	0.8758
02/06/19	7,000,309	7,198,302	-474	0.8787
02/13/19	7,246,359	7,454,602	-432	0.8859
02/20/19	7,125,261	7,318,513	-463	0.8797
02/27/19	7,680,012	7,844,993	-459	0.8795
03/06/19	7,389,993	7,563,606	-360	0.8834
03/13/19	7,898,959	8,070,042	-509	0.8842
03/20/19	7,036,073	7,204,478	-478	0.8809
03/27/19	7,287,087	7,475,285	-425	0.8889
04/03/19	7,246,647	7,398,087	-326	0.8895
04/10/19	7,294,947	7,462,305	-573	0.8876
04/17/19	7,109,290	7,274,039	-446	0.8852
04/24/19	7,119,299	7,291,530	-564	0.8935
05/01/19	7,593,632	7,776,290	-511	0.8892
05/08/19	7,112,117	7,254,810	-569	0.8924
05/15/19	7,091,967	7,269,213	-603	0.8922
05/22/19	7,237,618	7,418,911	-596	0.8964
05/29/19	7,343,142	7,515,655	-661	0.8980
06/05/19	7,507,394	7,687,811	-325	0.8895
06/12/19	7,812,664	8,019,739	-430	0.8842
06/19/19	7,049,521	7,213,831	-632	0.8917
06/26/19	7,381,935	7,565,704	-265	0.8780

SECTION VI—Euro Positions, continued**TABLE FCP-VI-2—Monthly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2016 - Dec.....	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477
2017 - Dec.....	6,140,523	6,462,865	2,184,607	2,013,841	514,987	502,218	334,292	341,940	1,078	0.8318
2018 - July.....	7,504,964	7,720,309	2,413,861	2,158,422	574,120	561,431	453,795	464,797	225	0.8543
Aug.....	7,876,139	8,058,243	1,992,299	1,771,150	606,973	595,540	476,927	489,516	293	0.8624
Sept.....	7,374,345	7,548,078	1,932,331	1,752,645	587,763	588,776	451,691	458,075	461	0.8604
Oct.....	7,623,833	7,854,980	2,001,726	1,851,558	580,474	575,787	452,874	443,859	706	0.8825
Nov.....	8,223,877	8,417,443	2,140,096	1,977,647	585,145	587,287	438,586	432,353	534	0.8832
Dec.....	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 – Jan.....	7,614,568	7,785,062	2,408,851	2,860,784	533,299	527,125	399,161	381,167	644	0.8731
Feb.....	7,969,397	8,194,567	2,285,143	2,908,559	511,692	503,844	429,346	416,955	348	0.8788
Mar.....	7,656,329	7,863,511	2,449,565	3,107,815	527,745	510,394	445,727	435,873	341	0.8906
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

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)			
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2016 - Dec.....	132,047	123,382	352,547	221,574	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar.....	145,378	146,517	374,527	245,027	9,239	7,718	15,482	8,084	197	0.9347
June.....	170,683	151,125	421,092	237,263	9,781	8,505	9,977	4,992	n.a.	0.8763
Sept.....	138,547	134,715	418,632	224,298	13,624	13,030	11,161	6,860	n.a.	0.8465
Dec.....	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar.....	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117
June.....	127,433	149,132	420,024	228,919	9,337	9,142	15,583	10,718	-38	0.8564
Sept.....	148,337	150,159	420,886	233,535	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec.....	120,771	151,638	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar.....	113,779	142,999	389,681	221,676	6,158	6,074	12,830	8,899	n.a.	0.8906

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 Mar. 31, 2019, and June 30, 2019

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]			
	Mar. 31, 2019	Apr. 1, 2019, through June 30, 2019	June 30, 2019
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,479,611	78,653	22,558,264
Special drawing rights ¹	50,766,297	131,822	50,898,119
Foreign exchange and securities:			
European euro	12,223,282	215,405	12,438,687
Japanese yen.....	8,448,101	222,423	8,670,524
Accounts receivable.....	168,409	-14,721	153,688
Total assets.....	<u>94,085,700</u>	<u>633,582</u>	<u>94,719,282</u>
Liabilities and capital			
Current liabilities:			
Accounts payable.....	90,371	137	90,508
Total current liabilities	<u>90,371</u>	<u>137</u>	<u>90,508</u>
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	49,026,994	69,219	49,096,213
Total other liabilities.....	<u>54,226,994</u>	<u>69,219</u>	<u>54,296,213</u>
Capital:			
Capital account	200,000	-	200,000
Net income -+ or loss -- see Table ESF-2.....	129,533	564,227	693,760
Total capital.....	<u>39,768,335</u>	<u>564,226</u>	<u>40,332,561</u>
Total liabilities and capital.....	<u>94,085,700</u>	<u>633,582</u>	<u>94,719,282</u>

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Apr. 1, 2019, through June 30, 2019	Fiscal year to date Oct. 1, 2018 through June 30, 2019
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	430,257	308,935
Adjustment for change in valuation of SDR holdings and allocations ¹	2,658	-5,895
Net income (+) or loss (-):		
SDRs.....	4,513	13,739
U.S. Government securities.....	134,261	398,592
Foreign exchange	-7,462	-21,611
Income from operations	564,227	693,760
Net income (+) or loss (-).....	564,227	693,760

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

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

SPECIAL



REPORTS

Trust Funds

TABLE TF-6A—Highway Trust Fund

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

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

Highway Account

[In billions of dollars. Source: DOT]

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

Mass Transit Account

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**DEPARTMENT OF THE TREASURY
BUREAU OF THE FISCAL SERVICE
WASHINGTON, D.C. 20227**

**OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, \$300**