TREASURY BULLETIN

DECEMBER 2019

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

Produced and Published by

Department of the Treasury
Bureau of the Fiscal Service

TREASURY BULLETIN

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 to inquire about any of the published information. Suggestions are welcome.

The publication staff can be reached by e-mail.

treasury.bulletin@fiscal.treasury.gov

Internet service subscribers can access the Treasury Bulletin in Microsoft Word or PDF format through the Bureau of the Fiscal Service's home page.

www.fiscal.treasury.gov

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 Fourth-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
FFO-5—Internal Revenue Receipts by State 18
FFO-6—Customs and Border Protection Collection of Duties, Taxes, and Fees by Districts and Ports 22

FEDERAL DEBT
Introduction—Federal Debt 28
FD-1—Summary of Federal Debt 29
FD-2—Debt Held by the Public 30
FD-3—Government Account Series 31
FD-4—Interest-Bearing Securities Issued by Government Agencies 32
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors 33
FD-6—Debt Subject to Statutory Limit 34
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 35

FISCAL SERVICE OPERATIONS
Introduction—Bureau of the Fiscal Service Operations 37
TREASURY FINANCING 37
PDO-1—Offerings of Regular Weekly Treasury Bills 47
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills 48

OWNERSHIP OF FEDERAL SECURITIES
Introduction—Ownership of Federal Securities 50
OFS-1—Distribution of Federal Securities by Class of Investors and Type of Issues 51
OFS-2—Estimated Ownership of U.S. Treasury Securities 52

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION
Introduction—U.S. Currency and Coin Outstanding and in Circulation 53
USCC-1—Amounts Outstanding and in Circulation; Currency, Coins 53
USCC-2—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals 54

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Table of Contents

Introduction—Foreign Currency Positions 57

SECTION I—Canadian Dollar Positions
FCP-I-1—Weekly Report of Major Market Participants 58
FCP-I-2—Monthly Report of Major Market Participants 59
FCP-I-3—Quarterly Report of Large Market Participants 59

SECTION II—Japanese Yen Positions
FCP-II-1—Weekly Report of Major Market Participants 60
FCP-II-2—Monthly Report of Major Market Participants 61
FCP-II-3—Quarterly Report of Large Market Participants 61

SECTION III—Swiss Franc Positions
FCP-III-1—Weekly Report of Major Market Participants 62
FCP-III-2—Monthly Report of Major Market Participants 63
FCP-III-3—Quarterly Report of Large Market Participants 63

SECTION IV—Sterling Positions
FCP-IV-1—Weekly Report of Major Market Participants 64
FCP-IV-2—Monthly Report of Major Market Participants 65
FCP-IV-3—Quarterly Report of Large Market Participants 65

SECTION V—U.S. Dollar Positions
FCP-V-1—Weekly Report of Major Market Participants 66
FCP-V-2—Monthly Report of Major Market Participants 67
FCP-V-3—Quarterly Report of Large Market Participants 67

SECTION VI—Euro Positions
FCP-VI-1—Weekly Report of Major Market Participants 68
FCP-VI-2—Monthly Report of Major Market Participants 69
FCP-VI-3—Quarterly Report of Large Market Participants 69

EXCHANGE STABILIZATION FUND
Introduction—Exchange Stabilization Fund 70
ESF-1—Balance Sheet 70
ESF-2—Income and Expense 71

SPECIAL REPORTS

TRUST FUNDS
Introduction—Highway Trust Fund 75
TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account 75

GLOSSARY 76

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.

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

FINANCIAL OPERATIONS

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

Profile of the Economy

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

Introduction

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

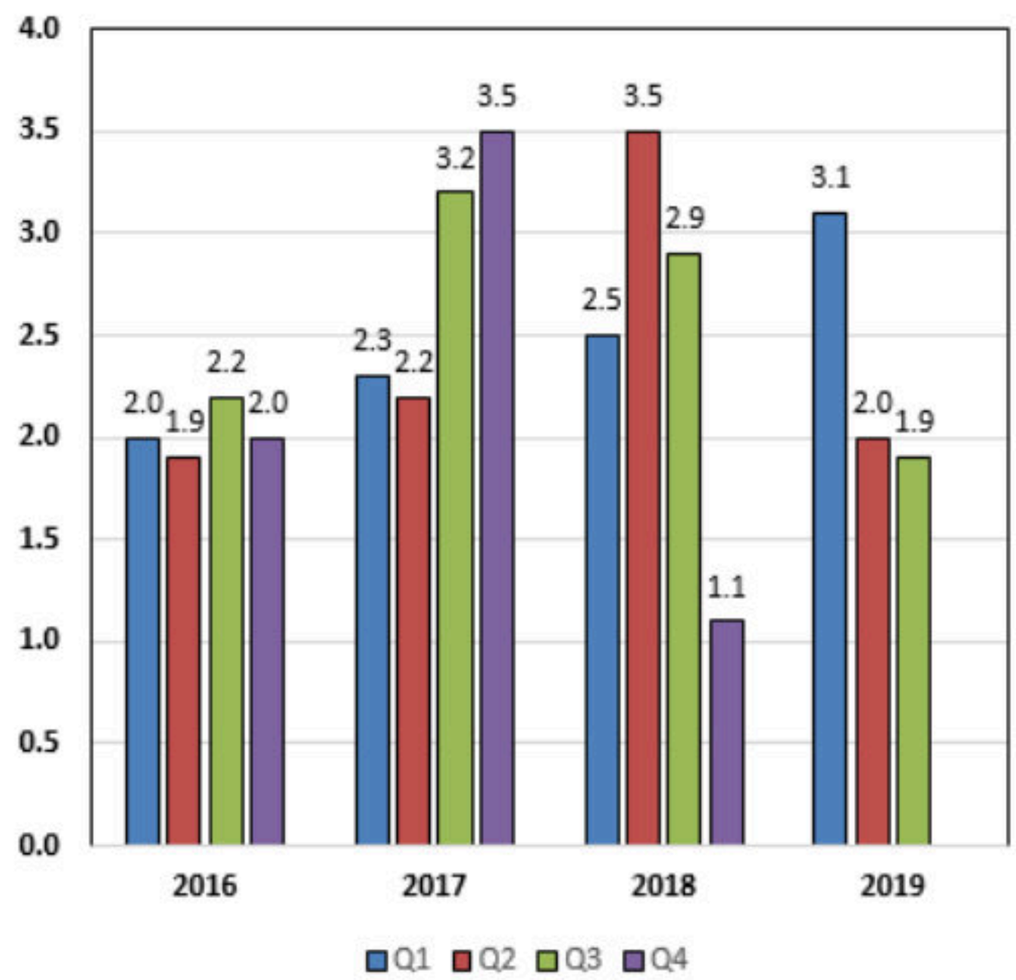
Economic Growth

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

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

Growth of Real GDP

(Quarterly percent change at annual rate)



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

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

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

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

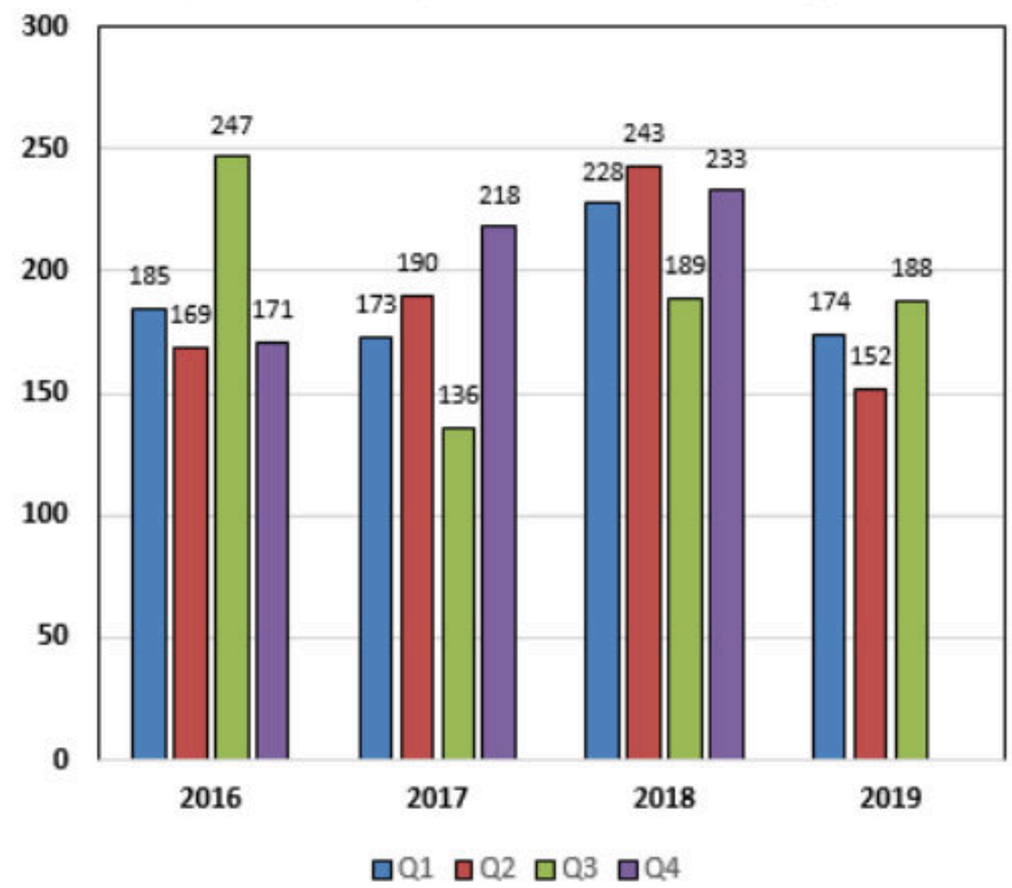
The U.S. trade deficit widened modestly in the third quarter of 2019. Exports rose 0.7 percent, while import growth accelerated to 1.2 percent. After posing a drag on growth of 0.7 percentage point in the second quarter, net exports posed only a slight drag in the third quarter, subtracting 0.1 percentage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

Labor Markets and Wages

In the fall of 2019, the unemployment rate fell to its lowest level since December 1969. After reaching a 49-year low of 3.5 percent in September, the unemployment rate edged up to 3.6 percent in October, entirely due to rising labor force participation. The Tax Cuts and Jobs Act (TCJA) has helped draw workers back into the labor force, and in numbers that have helped offset the downward pressure on participation from the aging population. In October, the overall labor force participation rate (LFPR) rose to 63.3 percent, a six-year high, and the prime-age LFPR increased to 82.8 percent, a 10-year high.

Payroll Employment

(Average monthly change in thousands between quarters)



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

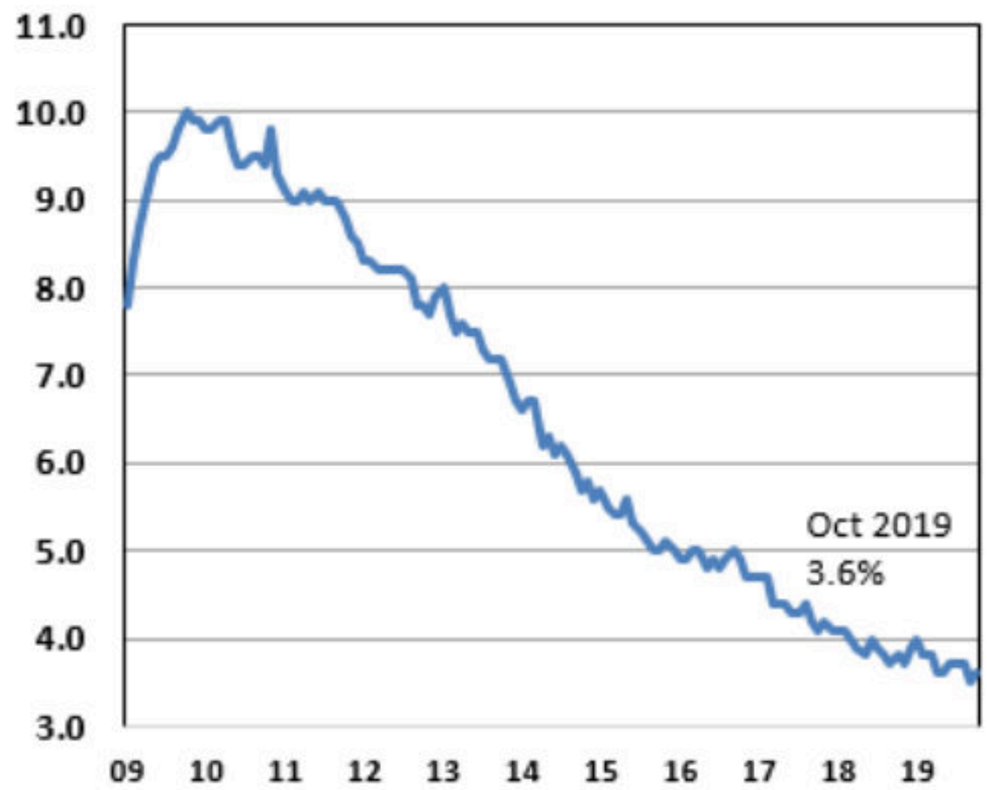
Meanwhile, job creation has continued at a solid pace. In October, employers added 128,000 new jobs, even with downward pressures from the UAW strike at GM and the layoff of temporary Census workers. Although job creation thus far in 2019 has slowed somewhat from last year, the average growth of 167,000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

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

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

Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

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

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

Although the nonfarm compensation measure does not provide detailed data on how its components have moved recently, the Employment Cost Index (ECI) provides perspective on growth of the main components of compensation. The ECI for total nominal compensation for all civilian workers rose 2.8 percent in the 12 months through September 2019. Wages and salaries were up 2.9 percent through September 2019 from a year earlier, while costs of non-wage benefits rose 2.3 percent over the year through September 2019.

Industrial Production, Manufacturing, and Services

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

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

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

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

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

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

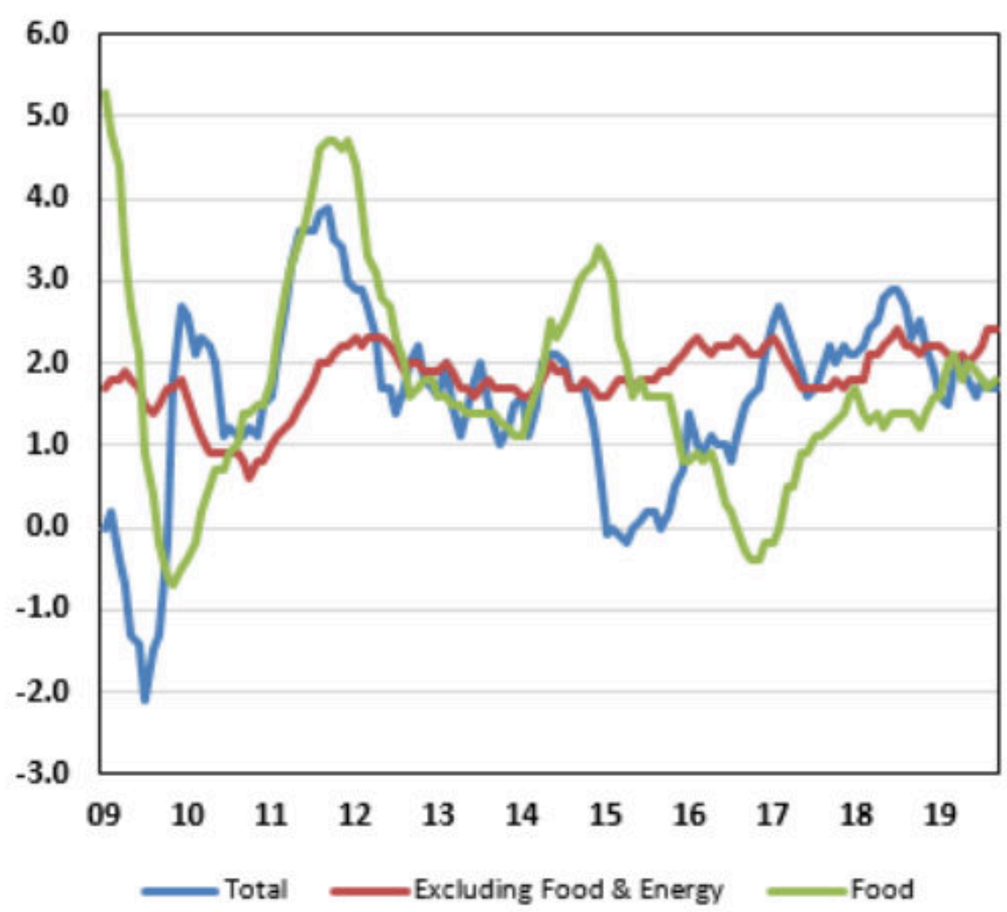
reports have indicated the first multi-month contraction signal for the manufacturing sector since early 2016. In the service sector, the ISM's non-manufacturing index averaged 58.9 points in 2018. In October, the non-manufacturing index rebounded 2.1 points to 54.7, pointing to continued expansion in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

Prices

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

Consumer Prices

(Percent change from a year earlier)



Headline inflation, as measured by the Personal Consumption Expenditures (PCE) price index (the Federal Reserve's preferred measure of inflation), has run below the Federal Reserve's 2 percent target for 11 consecutive months. Over the year ending in September 2019, PCE inflation was 1.3 percent, markedly slower than the 2.0 percent reading of a year earlier. Meanwhile, core PCE inflation has edged up in recent months, reaching 1.7 percent over the year through September 2019, but still slower than the 2.0 percent pace over the year-earlier period.

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

Consumer and Business Sentiment

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

Federal Budget and Debt

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

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

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

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

Economic Policy

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

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

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Fourth-Quarter Receipts

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

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

Corporate income taxes—Net corporate income tax receipts were $65.9 billion for the fourth quarter of fiscal year 2019. This is an increase of $22.9 billion compared to the prior year fourth quarter. The $22.9 billion change is comprised of an increase of $19.0 billion in estimated and final payments, and a decrease of $3.9 billion in corporate refunds.

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

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

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

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

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

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

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

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

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

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"]

	Fourth quarter 2019 July – Sept.	Fiscal year 2019 year to date
Total on- and off-budget results:		
Total receipts	853,341	3,462,196
On-budget receipts	636,342	2,547,892
Off-budget receipts	216,999	914,302
Total outlays	1,090,613	4,446,582
On-budget outlays	840,790	3,539,967
Off-budget outlays	249,822	906,616
Total surplus or deficit (-)	-237,272	-984,388
On-budget surplus or deficit (-)	-204,448	-992,071
Off-budget surplus or deficit (-)	-32,823	7,686
Means of financing:		
Borrowing from the public	623,227	1,051,605
Reduction of operating cash	-118,774	2,230
Other means	-267,180	-69,449
Total on- and off-budget financing	237,273	984,386

Fourth-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	July	August	September
Individual income taxes	127.4	106.0	183.0
Corporate income taxes	7.0	(1.4)	60.3
Employment and general retirement	89.6	91.8	103.0
Unemployment insurance	3.8	3.6	0.2
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	7.9	7.9	12.0
Estate and gift taxes	1.2	1.9	1.2
Customs duties	6.5	7.0	6.8
Miscellaneous receipts	7.6	10.8	7.1
Total budget receipts	251.3	228.0	374.0

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

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

(In billions of dollars)

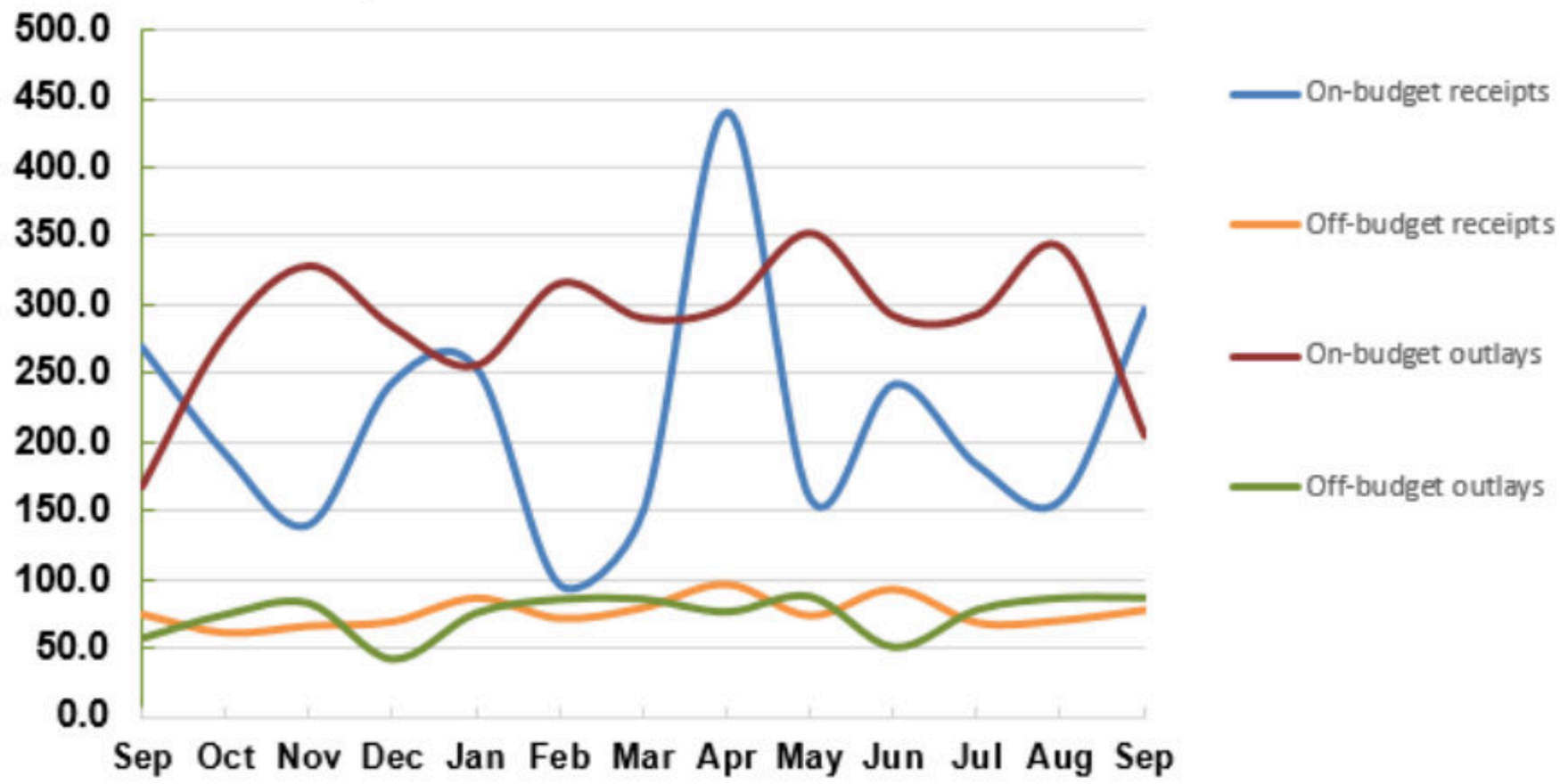


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2018-2019

(In billions of dollars)

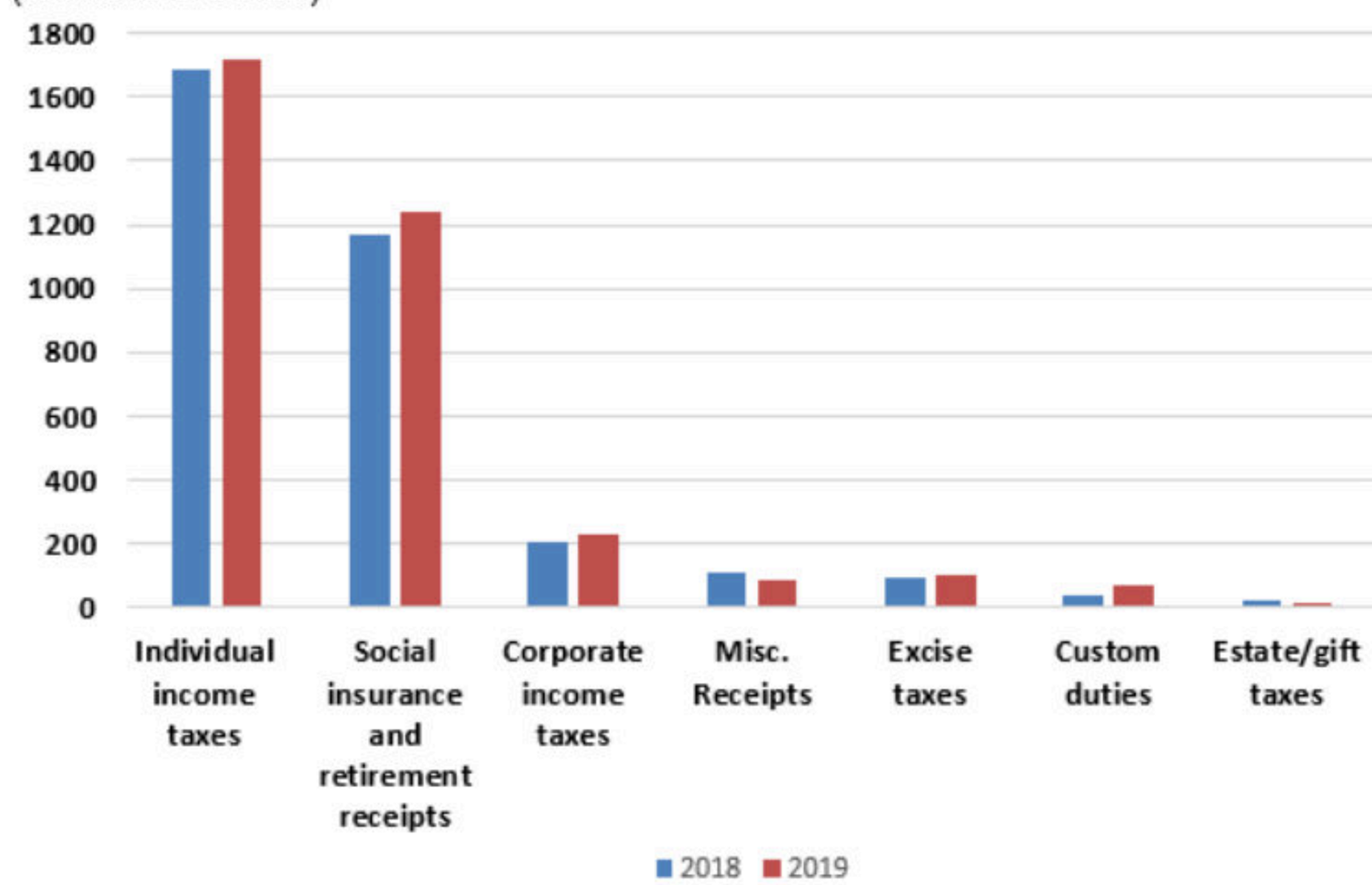


TABLE FFO-1—Summary of Fiscal Operations

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

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

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

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

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

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

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

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

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

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	0	38,132	50,802	4,585	46,217
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2019 – Est[1]	1,290,239	17,056	-	17,056	170	-	170	43,121	-	43,121	48,303	-	48,303
2020 – Est[1]	1,367,289	18,038	-	18,038	164	-	164	43,575	-	43,575	50,165	-	50,165
2018 - Sept	99,922	2,144	1	2,142	65	-	65	6,733	63	6,669	7,707	504	7,202
Oct	86,553	254	-	254	8	-	8	801	15	786	16,250	2,583	13,667
Nov	92,921	1,548	-	1,548	38	-	38	4,290	29	4,261	1,877	190	1,687
Dec	94,643	1,338	-	1,338	33	-	33	3,785	29	3,756	2,209	157	2,052
2019 - Jan	115,064	1,209	-	1,209	30	-	30	3,351	30	3,321	2,262	46	2,216
Feb	95,225	1,418	-	1,418	17	-	17	3,610	31	3,579	893	554	339
Mar	102,424	1,169	8	1,161	6	-	6	3,919	31	3,889	3,001	216	2,786
Apr	135,129	1,399	-	1,399	16	-	16	3,537	37	3,499	2,667	488	2,179
May	107,082	1,558	1	1,556	11	-	11	3,279	44	3,235	2,940	150	2,791
June	120,746	1,524	-	1,524	14	-	14	3,725	44	3,681	2,160	268	1,891
July	93,848	1,507	-	1,507	14	-	14	3,683	43	3,640	3,174	466	2,707
Aug	95,822	896	5	891	-	-	0	3,266	43	3,224	3,912	160	3,752
Sept	103,629	2,005	-	2,005	27	-	27	6,941	64	6,877	3,428	351	3,077
Fiscal year 2019 to date	1,243,087	15,825	14	15,811	213	0	213	44,186	440	43,746	44,773	5,629	39,144

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

Note: Detail may not add to total due to rounding.
1 These estimates are based on the President's FY 2019 Budget Mid-Session Review, released by the Office of Management and Budget on July 13, 2018.

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

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2015	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019	4,955	7,958	150,120	11,326	653,972	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2019 – Est[1]	5,545	8,668	132,362	15,523	696,928	82,878	30,810	1,287,078	62,006	48,830	14,894	38,288	38,454
2020 – Est[1]	5,551	8,784	124,038	11,323	726,760	72,501	28,418	1,287,964	56,449	47,642	15,344	37,394	37,290
2018 - Sept	368	624	6,438	546	48,986	5,417	2,712	69,967	4,782	1,140	367	2,138	2,373
Oct	444	672	18,311	660	63,393	5,097	2,919	97,165	5,338	3,782	2,130	1,612	-2,167
Nov	372	777	17,103	2,110	57,096	5,630	1,808	120,606	4,663	3,664	478	3,279	3,286
Dec	461	628	15,246	1,013	51,445	6,256	1,895	71,256	6,527	3,954	1,063	3,947	4,046
2019 - Jan	419	512	13,122	432	46,828	9,708	2,566	96,085	3,243	3,797	725	2,461	4,983
Feb	371	745	11,313	921	51,368	7,942	2,200	98,154	4,893	3,861	1,359	3,137	4,315
Mar	355	605	10,544	844	55,396	6,052	2,246	100,225	4,963	3,446	796	2,692	2,526
Apr	420	620	9,940	816	51,969	6,658	2,456	104,302	4,662	3,437	854	2,703	3,486
May	411	814	9,603	959	61,801	4,980	2,663	146,552	4,362	-12,605	1,213	3,332	3,167
June	381	584	9,911	821	48,481	34,107	1,992	67,523	3,970	3,988	1,433	2,829	3,294
July	501	686	9,975	1,046	52,665	4,962	2,447	104030	5,204	3,608	1,282	3,123	3,870
Aug	368	656	12,161	983	60,702	6,800	2,729	132,560	4,373	3,655	1,215	2,802	3,149
Sept	452	659	12,891	721	52,835	6,173	3,015	75,349	4,130	4,601	1,359	3,190	1,855
Fiscal year 2019 to date	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2015	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,093	23,578
2019 – Est[1]	25,295	86,561	618,226	108,678	217,506	5,785	62,851	7,028	409	107,034	26,135
2020 – Est[1]	24,578	87,517	662,889	101,095	234,214	7,922	64,839	6,879	410	106,973	21,875
2018 - Sept	2,830	8,287	28,981	-35,182	8,225	350	1,089	666	32	-303	2,105
Oct	3,000	6,400	31,648	6,097	16,840	641	4,747	730	32	40	2,109
Nov	3,268	6,466	35,371	6,791	25,577	771	9,715	761	45	139	1,838
Dec	2,038	6,353	97,203	258	16,062	264	5,406	808	33	-307	-449
2019 - Jan	1,668	4,377	27,811	5,229	8,614	593	1,747	622	9	656	832
Feb	1,412	6,555	28,717	55,820	16,155	608	5,378	914	49	-939	2,095
Mar	2,729	4,812	38,938	24,443	13,382	553	5,606	580	28	-137	174
Apr	2,221	5,091	46,552	13,195	17,175	547	3,600	560	37	-98	1,806
May	2,720	6,400	47,829	11,118	27,120	296	9,039	646	40	132	8,073
June	1,485	8,522	102,800	5,989	8,019	524	173	644	26	-175	3,113
July	2,013	8,008	40,342	7,860	16,630	457	5,337	602	56	-17	762
Aug	2,222	8,329	39,728	9,067	24,943	683	9,356	515	31	71	1,693
Sept	3,226	9,403	35,975	-29,283	9,054	519	826	682	37	-465	1,532
Fiscal year 2019 to date	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578

See footnotes at end of table

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

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

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

Note: Detail may not add to total due to rounding.
1 These estimates are based on the President's FY 2019 Budget, released by the Office of Management and Budget on July 13, 2018.

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

-No Transactions
* Less than $500,000

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

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

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

See footnotes at end of table.

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

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

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

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

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

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

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

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

Detail may not add to totals because of rounding.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2018
Nogales, AZ - continued		
Naco Border Patrol, AZ	62657	16,508.23
Sonoita Border Patrol, AZ	62658	48,206.70
Scottsdale User Fee Airport, AZ	62681	269,546.09
Williams Gateway Airport, AZ	62682	133,070.10
Total District		**249,333,684.08**
Houston, Texas:		
Houston, TX	65301	3,501,599,316.58
Texas City, TX	65306	1,252,899.99
Houston George Bush Interchange, TX	65309	145,048,709.97
Galveston, TX	65310	32,974,334.56
Freeport, TX	65311	59,793,502.75
Corpus Christi, TX	65312	166,211,398.63
Port Lavaca, TX	65313	9,637,971.72
Hobby Airport, TX	65314	24,816.56
Border Patrol Sector HQ, TX	65350	-47,219.41
Mercedes (Weslaco) Border Patrol, TX	65351	403,628.66
Falfurrias Border Patrol, TX	65352	195,137.00
Rio Grande City Border Patrol, TX	65353	22,750.00
McAllen Border Patrol, TX	65354	39,997.03
Brownsville Border Patrol, TX	65355	3,757.00
Harlingen Border Patrol, TX	65356	4,000.00
Kingsville Border Patrol, TX	65357	93,668.88
Fort Brown Border Patrol, TX	65358	3,250.00
Corpus Christi Border Patrol, TX (Inactive)	65359	3,143.07
Sugar Land Regional Airport, TX	65381	171,998.27
Midland, TX (Inactive)	65382	155,219.32
Total District		**3,917,592,280.58**
Dallas-Ft. Worth, Texas:		
Dallas/Ft. Worth, TX	65501	1,776,061,462.91
Amarillo, TX	65502	5,583.58
Lubbock, TX	65503	1,653,708.46
Oklahoma City, OK	65504	20,820,067.12
Tulsa, OK	65505	20,597,118.55
Austin, TX	65506	9,529,321.49
San Antonio, TX	65507	22,827,617.34
Border Patrol Sector HQ, TX	65550	77,152.20
Presidio Border Patrol, TX	65553	500.00
Marfa Border Patrol, TX	65554	13,200.00
Fort Stockton, TX	65556	28,198.29
Sanderson Border Patrol, TX	65557	1,500.00
Alpine Border Patrol, TX	65558	3,750.00
Sierra Blanca Border Patrol, TX	65560	6,810.00
Van Horn Border Patrol, TX	65561	6,000.00
Midland International Airport, TX	65582	138,901.13
Fort Worth Alliance Airport, TX	65583	1,180,131.48
Addison Airport, TX	65584	173,856.18
Collin County Regional Airport, TX	65585	146,286.59
Kelly Field Annex, TX	65587	123,438.00
Dallas Love Field (DAL), TX	65588	363,007.17
Meacham INTL Airport	65589	80,131.74
Total District		**1,853,837,742.23**
San Diego, California:		
San Diego, CA	72501	156,490,426.64
Andrade, CA	72502	252,958.03
Calexico, CA	72503	22,251.73
San Ysidro, CA	72504	4,322,134.27
Tecate, CA	72505	1,720,915.36
Otay Mesa, CA	72506	182,728,962.22
Calexico-East, CA	72507	48,093,819.04
McClellan-Palomar Airport, CA	72581	210,343.88
Total District		**393,841,811.17**
Los Angeles, California:		
Los Angeles, CA	72704	17,781,384,417.30
Long Beach, CA	72709	33,486,798.49
Port Hueneme, CA	72713	100,803,096.88
Morro Bay, CA	72719	12,358.23
Los Angeles International Airport, CA	72720	1,242,085,652.32
Ontario International Airport, CA	72721	2,400,335.12
Las Vegas, NV	72722	36,505,456.22
TNT Express Worldwide, CA	72775	573,391.64
International Bonded Couriers, CA	72776	219,314.79
Micom, CA	72777	455,183.36
Palm Springs User Fee, CA	72781	182,541.04
San Bernardino User Fee Airport, CA	72782	179,580.01
So. California Logistics Airport, CA	72783	687,584.21
Meadows Field Airport, CA	72786	223,822.04
72787 Los Angeles, CA	72787	1,299,079.58
Van Nuys, CA (UFA)	72788	302,475.78
DHL HUB, CA	72791	126,370,302.62
UPS Ontario, Los Angeles, CA	72795	78,691,813.18
Total District		**19,405,863,202.81**
San Francisco, California:		
San Francisco International Airport, CA	72801	493,447,687.26
Eureka, CA	72802	16,921.35
Fresno, CA	72803	43,255,332.11
San Francisco, CA	72809	2,311,236,186.11
Stockton, CA	72810	4,380,260.89
Oakland, CA	72811	37,673,349.70
Richmond, CA	72812	1,923,785.50
Martinez, CA	72820	359,154.20
San Juaquin River, CA	72828	1,283.79
Carquinez Strait, CA	72830	1,728.48
Reno, NV	72833	3,153,411.48
San Jose International Airport, CA	72834	424,128.38
Sacramento International Airport, CA	72835	6,957,271.92
Fresno Yosemite Airport, CA	72882	1,025,821.26
FEDEX Courier Facility, CA	72895	166,096,841.67
Total District		**3,069,953,164.10**
Portland, Oregon:		
Astoria, OR	72901	956,412.25
Newport, OR	72902	832.22
Coos Bay, OR	72903	151,118.90
Portland, OR	72904	550,363,801.43
Longview, WA	72905	28,619,819.21
Boise, ID	72907	346,958.30
Vancouver, WA	72908	1,374,474.11
Kalama, WA	72909	317,981.89
Portland International Airport, OR	72910	1,088,432.92
Medford, OR, (Inactive)	72982	1,510,646.11
Hillsboro Airport, OR	72983	150,457.73
Total District		**584,880,935.07**

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

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

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

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Treasury's Bureau of the Fiscal Service compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States."

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long-term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22719402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2018 - Sept	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
Oct	21,725,216	21,702,370	22,846	5,840,466	5,840,466	-	15,884,750	15,861,904	22,846
Nov	21,873,089	21,850,094	22,995	5,786,563	5,786,563	-	16,086,526	16,063,531	22,995
Dec	21,997,036	21,974,096	22,940	5,853,354	5,853,354	-	16,143,682	16,120,742	22,940
2019 - Jan	22,005,220	21,982,423	22,797	5,862,428	5,862,428	-	16,142,792	16,119,995	22,797
Feb	22,138,026	22,115,526	22,500	5,845,051	5,845,051	-	16,292,975	16,270,475	22,500
Mar	22,050,081	22,027,880	22,201	5,804,029	5,804,029	-	16,246,052	16,223,851	22,201
Apr	22,049,873	22,027,668	22,205	5,816,978	5,816,978	-	16,232,895	16,210,690	22,205
May	22,048,574	22,026,424	22,150	5,806,506	5,806,506	-	16,242,068	16,219,918	22,150
June	22,045,280	22,023,283	21,997	5,818,564	5,818,564	-	16,226,716	16,204,719	21,997
July	22,044,255	22,022,369	21,886	5,795,177	5,795,177	-	16,249,078	16,227,192	21,886
Aug	22,482,155	22,460,467	21,688	5,847,510	5,847,510	-	16,634,645	16,612,957	21,688
Sept	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455

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

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable: Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2018 - Sept	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
Oct	15,843,329	15,328,902	2,257,391	9,213,591	2,129,633	1,382,053	346,235	514,427
Nov	16,044,318	15,531,248	2,388,456	9,236,034	2,145,313	1,395,634	365,811	513,070
Dec	16,101,667	15,589,671	2,339,374	9,292,753	2,161,472	1,412,256	383,815	511,995
2019 - Jan	16,101,227	15,591,458	2,298,360	9,351,632	2,177,715	1,403,461	360,290	509,769
Feb	16,250,898	15,740,600	2,395,382	9,371,585	2,187,909	1,407,439	378,285	510,298
Mar	16,204,392	15,910,365	2,479,407	9,410,162	2,203,850	1,420,671	396,275	294,027
Apr	16,192,789	15,853,656	2,383,330	9,485,849	2,222,584	1,389,990	371,903	339,133
May	16,202,283	15,914,391	2,353,292	9,511,363	2,247,949	1,409,990	391,797	287,892
June	16,188,422	15,906,333	2,250,354	9,548,047	2,266,020	1,432,115	409,798	282,089
July	16,211,185	15,944,073	2,205,307	9,636,337	2,282,191	1,432,181	388,058	267,112
Aug	16,596,816	16,122,309	2,331,300	9,650,801	2,294,496	1,439,650	406,062	474,507
Sept	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455

End of fiscal year or month	Nonmarketable, continued: U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2015	172,826	-	264	9,138	78,115	29,995	1,642
2016	167,524	-	264	226,349	109,211	29,995	1,777
2017	161,705	-	264	223,787	80,359	29,995	1,641
2018	156,809	-	264	250,680	71,753	29,995	1,575
2019	152,355	-	264	248,052	53,809	29,995	1,981
2018 - Sept	156,809	-	264	250,680	71,753	29,995	1,575
Oct	156,484	-	264	254,063	72,050	29,995	1,571
Nov	156,225	-	264	255,971	68,985	29,995	1,630
Dec	155,795	-	264	258,083	66,197	29,995	1,660
2019 - Jan	155,254	-	264	261,183	61,438	29,995	1,634
Feb	154,933	-	264	262,304	61,179	29,995	1,623
Mar	154,533	-	264	45,624	61,975	29,995	1,635
Apr	154,146	-	264	94,942	58,030	29,995	1,755
May	153,752	-	264	49,279	52,845	29,995	1,756
June	153,407	-	264	48,751	47,865	29,995	1,806
July	153,029	-	264	38,352	43,643	29,995	1,827
Aug	152,642	-	264	244,960	44,786	29,995	1,859
Sept	152,355	-	264	248,052	53,809	29,995	1,981

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2015	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2018 - Sept	5,977,617	14,212	96,341	46,616	22,311	93,401	931,838	202,805	26,975
Oct	6,084,109	14,796	96,608	46,655	22,355	93,338	927,143	199,614	27,501
Nov	6,032,885	15,036	96,736	46,742	22,353	94,351	923,394	188,324	28,098
Dec	6,101,877	15,117	99,339	46,805	22,399	97,201	932,693	200,116	28,583
2019 - Jan	6,113,990	14,817	99,302	46,842	22,445	99,035	927,196	205,557	26,729
Feb	6,097,856	15,219	99,553	47,530	22,435	97,494	923,064	199,611	29,091
Mar	5,840,580	15,220	101,002	47,535	22,480	96,856	894,471	195,317	29,396
Apr	5,902,566	15,407	101,662	47,535	22,528	99,655	894,422	208,041	-
May	5,846,560	15,620	101,776	47,555	22,519	98,158	887,071	186,892	47,720
June	5,859,045	16,149	101,584	47,578	22,558	101,029	815,093	206,307	48,299
July	5,825,469	16,073	102,729	47,624	22,603	99,379	807,540	200,956	48,901
Aug	6,084,613	15,468	101,846	48,142	22,583	97,511	911,025	185,480	49,847
Sept	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy-ment Trust Fund (17)	Other (18)
2015	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2018 - Sept	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,508,159
Oct	2,789,345	854	102,342	39,405	2,949	10,290	676	71,703	1,511,576
Nov	2,772,982	856	84,762	37,976	2,904	9,812	657	73,577	1,514,907
Dec	2,797,974	857	104,159	37,649	2,901	9,918	387	72,164	1,638,535
2019 - Jan	2,806,515	859	107,463	37,807	2,850	10,608	583	70,038	1,634,325
Feb	2,794,748	861	110,773	37,736	2,796	8,461	676	70,989	1,633,615
Mar	2,789,289	862	110,133	37,778	2,731	8,830	666	68,357	1,635,344
Apr	2,805,586	864	112,260	38,418	2,670	9,643	754	69,311	1,636,819
May	2,794,787	866	85,660	37,047	2,611	8,588	738	84,580	1,419,657
June	2,833,813	868	105,918	35,824	2,612	8,676	537	83,776	1,473,810
July	2,826,907	869	105,837	34,556	2,554	8,530	656	82,780	1,416,975
Aug	2,812,668	871	87,227	31,168	2,512	8,992	579	86,140	1,622,554
Sept	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2018 - Sept	22,822	19	80	22,696	27	*
Oct	22,846	19	80	22,720	27	*
Nov	22,995	19	81	22,869	27	*
Dec	22,940	19	81	22,813	27	*
2019 - Jan	22,797	19	82	22,670	27	*
Feb	22,500	19	74	22,394	14	*
Mar	22,201	19	75	22,094	14	*
April	22,205	19	75	22,097	14	*
May	22,150	19	76	22,042	14	*
June	21,997	19	75	21,890	14	*
July	21,886	19	77	21,777	14	*
Aug	21,688	19	69	21,601	*	*
Sept	21,455	19	69	21,367	*	*

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

* Less than $500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
2015	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2018 - Sept	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
Oct	13,077,091	3,818,212	5,276,404	2,501,914	121,341	1,359,221	65
Nov	13,309,195	3,969,497	5,352,897	2,495,378	113,027	1,378,396	64
Dec	13,385,360	3,927,279	5,426,079	2,524,238	113,097	1,394,666	64
2019 - Jan	13,403,618	3,899,283	5,461,802	2,535,614	96,751	1,410,168	65
Feb	13,583,882	4,013,313	5,521,894	2,521,411	103,143	1,424,121	65
Mar	13,681,505	4,108,702	5,500,058	2,529,183	103,183	1,440,379	64
Apr	13,746,594	4,045,610	5,549,483	2,608,424	86,014	1,457,062	65
May	13,821,207	4,037,791	5,631,335	2,589,055	97,685	1,465,341	65
June	13,739,980	3,948,429	5,623,904	2,587,748	97,719	1,482,180	66
July	13,878,573	3,947,861	5,715,596	2,618,804	97,735	1,498,577	66
Aug	13,966,170	4,094,512	5,699,342	2,554,760	105,240	1,512,317	66
Sept	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65

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

TABLE FD-6—Debt Subject to Statutory Limit

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

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

(1) Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective March 16, 2017 to $19,808,772,381,624.74.
(2) Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Supplemental Appropriations for the Disaster Relief Requirements Act 2017, Public Law 115-56, the Statutory Debt Limit was suspended through December 8, 2017.
(3) Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Supplemental Appropriations for the Disaster Relief Requirements Act 2017, Public Law 115-56, the Statutory Debt Limit was suspended through December 8, 2017. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective December 9, 2017, to $20,455,999,906,400.12.
(4) Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Bipartisan Budget Act, 2018, Public Law 115-119, the Statutory Debt Limit was suspended through March 1, 2019.

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

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

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

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2015	1,050,374	4,649	26,921	127	58,050
2016	1,126,370	4,759	30,318	128	59,043
2017	1,178,495	5,009	27,954	128	61,270
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2018 - Sept	1,258,499	5,531	24,709	134	61,584
Oct	1,308,416	5,508	24,709	134	61,640
Nov	1,307,269	5,478	24,734	134	62,219
Dec	1,329,918	5,398	24,734	134	62,355
2019 - Jan	1,330,500	5,374	24,734	134	62,883
Feb	1,335,506	5,299	24,734	134	61,474
Mar	1,335,506	5,299	24,734	134	62,880
Apr	1,349,299	5,299	24,734	134	62,961
May	1,351,646	5,299	33,334	134	63,545
June	1,351,664	5,294	33,334	135	63,587
July	1,352,731	5,294	33,334	134	63,427
Aug	1,340,866	5,451	33,334	30	63,700
Sept	1,287,510	5,280	30,386	24	63,751

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2015	21,634	3,532	7,757	68,034
2016	22,725	3,498	7,176	62,989
2017	25,022	3,577	8,020	56,308
2018	24,645	3,712	7,693	63,739
2019	20,213	3,725	11,212	56,699
2018 - Sept	20,213	3,725	11,212	56,699
Oct	20,223	4,093	11,212	57,048
Nov	20,223	4,417	12,604	57,152
Dec	20,229	4,799	12,604	57,464
2019 - Jan	20,250	5,182	12,604	57,839
Feb	20,257	5,468	12,604	57,932
Mar	20,257	5,821	12,700	58,308
Apr	20,259	6,178	12,369	58,822
May	20,259	6,502	12,500	59,319
June	20,259	2,802	12,500	59,617
July	20,259	3,199	12,534	59,519
Aug	16,946	3,533	12,639	59,004
Sept	16,946	3,934	11,810	60,091

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Auction of 2-Year Notes

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

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

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 25. Tenders totaled $103,020 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.695 percent with an equivalent price of $99.863062. Treasury accepted in full all competitive tenders at yields lower than 1.695 percent. Tenders at the high yield were allotted 25.35 percent. The median yield was 1.664 percent, and the low yield was 1.570 percent. Noncompetitive tenders totaled $154 million. Competitive tenders accepted from private investors totaled $39,646 million. Accrued interest of $0.04416 per $1,000 must be paid for the period from June 30 to July 1.

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

Auction of 5-Year Notes

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

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

Auction of 7-Year Notes

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

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

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

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

Auction of 3-Year Notes

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

The 3-year notes of Series AP-2022 were dated and issued July 15. They are due July 15, 2022, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 9. Tenders totaled $90,905 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.857 percent with an equivalent price of $99.689179. Treasury accepted in full all competitive tenders at yields lower than 1.857 percent. Tenders at the high yield were allotted 45.35 percent. The median yield was 1.821 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled $29 million. Competitive tenders accepted from private investors totaled $37,971 million.

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

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

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

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

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

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

Auction of 52-Week Bills

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

Auction of 2-Year Notes

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

The 2-year notes of Series BD-2021 were dated and issued July 31. They are due July 31, 2021, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 1-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 23. Tenders totaled $99,988 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.825 percent with an equivalent price of $99.853360. Treasury accepted in full all competitive tenders at yields lower than 1.825 percent. Tenders at the high yield were allotted 32.14 percent. The median yield was 1.800 percent, and the low yield was 1.588 percent. Noncompetitive tenders totaled $185 million. Competitive tenders accepted from private investors totaled $39,710 million.

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

Auction of 2-Year Floating Rate Notes (FRNs)

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

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

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on July 24. Tenders totaled $54,511 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.220 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.220 percent. Tenders at the high discount margin were allotted 54.37 percent. The median discount margin was 0.190 percent, and the low discount margin was 0.170 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $19,981 million.

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

Auction of 5-Year Notes

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

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 24. Tenders totaled $92,680 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.824 percent with an equivalent price of $99.647902. Treasury accepted in full all competitive tenders at yields lower than 1.824 percent. Tenders at the high yield were allotted 82.71 percent. The median yield was 1.779 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled $46 million. Competitive tenders accepted from private investors totaled $40,950 million.

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

Auction of 7-Year Notes

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

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

AUGUST

August Quarterly Financing

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

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 6. Tenders totaled $91,590 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.562 percent with an equivalent price of $99.818980. Treasury accepted in full all competitive tenders at yields lower than 1.562 percent. Tenders at the high yield were allotted 52.08 percent. The median yield was 1.530 percent, and the low yield was 1.088 percent. Noncompetitive tenders totaled $47 million. Competitive tenders accepted from private investors totaled $37,953 million.

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

Auction of 45-Day Cash Management Bills

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

Auction of 52-Week Bills

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

Auction of 29-Year 6-Month 1 Percent TIPS

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

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

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 22. Tenders totaled $18,927 million; Treasury accepted $7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.501 percent with an equivalent adjusted price of $115.685230. Treasury accepted in full all competitive tenders at yields lower than 0.501 percent. Tenders at the high yield were allotted 48.33 percent. The median yield was 0.460 percent, and the low yield was 0.088 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $6,989 million. Adjusted accrued interest of $0.41491 per $1,000 must be paid for the period from August 15 to August 30. Both the unadjusted price of $113.650879 and the unadjusted accrued interest of $0.40761 were adjusted by an index ratio of 1.0179, for the period from August 15 to August 30. The minimum par amount required for STRIPS of TIPS of February 2049 is $100.

Auction of 1-Year 11-Month 0.22 Percent FRNs

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

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

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

SEPTEMBER

Auction of 2-Year Notes

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

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

Auction of 5-Year Notes

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

The 5-year notes of Series AC-2024 were dated August 31 and issued September 3. They are due August 31, 2024, with interest payable on February 29 and August 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 28. Tenders totaled $101,599 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.365 percent with an equivalent price of $99.446819. Treasury accepted in full all competitive tenders at yields lower than 1.365 percent. Tenders at the high yield were allotted 56.75 percent. The median yield was 1.320 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled $20 million. Competitive tenders accepted from private investors totaled $40,975 million. Accrued interest of $0.10302 per $1,000 must be paid for the period from August 31 to September 3.

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

Auction of 7-Year Notes

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

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

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

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

Auction of 3-Year Notes

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

Auction of 52-Week Bills

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

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

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

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

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 11. Tenders totaled $59,124 million; Treasury accepted $24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.739 percent with an equivalent price of $98.965031. Treasury accepted in full all competitive tenders at yields lower than 1.739 percent. Tenders at the high yield were allotted 46.67 percent. The median yield was 1.700 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $23,998 million. Accrued interest of $1.41304 per $1,000 must be paid for the period from August 15 to September 16. The minimum par amount required for STRIPS of notes of Series E-2029 is $100.

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

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

Auction of 2-Year Notes

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

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

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

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

Auction of 1-Year 10-Month 0.22 Percent FRNs

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

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

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

Auction of 5-Year Notes

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

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

Auction of 7-Year Notes

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

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

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

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

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

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

Table PDO – 1 - continued

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

[1] All 4-week bills represent additional issues of bills with an original maturity of 8 weeks. All 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

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

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

[4] Equivalent coupon-issue yield.

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

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

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

Table PDO-2 - continued

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

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
2015	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019						
2018 - Sept	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
Oct	21,725,216	21,702,370	5,840,466	-	5,840,466	2,651,466
Nov	21,873,089	21,850,094	5,786,563	-	5,786,563	2,617,246
Dec	21,997,036	21,974,096	5,853,354	-	5,853,354	2,594,652
2019 - Jan	22,005,220	21,982,423	5,862,428	-	5,862,428	2,574,546
Feb	22,138,026	22,115,526	5,845,051	-	5,845,051	2,540,780
Mar	22,050,081	22,027,880	5,804,029	-	5,804,029	2,536,673
Apr	22,049,873	22,027,668	5,816,978	-	5,816,978	2,479,643
May	22,048,574	22,026,424	5,806,506	-	5,806,506	2,459,105
June	22,045,280	22,023,283	5,818,564	-	5,818,564	2,452,784
July	22,044,255	22,022,369	5,795,177	-	5,795,177	2,416,844
Aug	22,482,155	22,460,467	5,847,510	-	5,847,510	2,424,708
Sept	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

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

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

[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.

SECTION I—Canadian Dollar Positions

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

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

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

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	1,231,903	1,297,321	185,126	142,307	76,907	74,036	87,315	88,353	95	1.3426
2017 - Dec.	1,486,798	1,561,949	288,642	241,105	46,583	40,354	70,598	67,895	-29	1.2517
2018 - Oct.	1,972,301	2,072,212	285,055	264,304	56,299	56,691	87,297	82,433	-128	1.3129
Nov	2,103,350	2,193,152	303,939	289,533	49,370	46,490	85,672	80,753	-90	1.3282
Dec	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 – Jan.	2,008,147	2,191,117	344,037	268,174	50,531	44,893	87,861	83,410	-112	1.3140
Feb	2,136,468	2,232,228	349,319	274,883	52,447	42,902	84,833	80,561	-134	1.3166
Mar	1,932,204	2,026,074	485,689	473,294	49,833	41,370	85,649	79,112	-103	1.3360
Apr.	2,021,461	2,136,768	319,065	296,271	60,011	42,893	91,248	83,485	-21	1.3427
May	2,182,404	2,299,272	344,574	324,548	65,434	47,715	96,213	89,375	-37	1.3523
June	2,022,692	2,135,708	373,241	290,861	67,300	49,043	90,126	83,223	-84	1.3091
July	2,101,493	2,197,443	367,436	281,004	58,534	50,862	87,426	79,284	-78	1.3143
Aug	2,225,830	2,308,280	331,241	287,894	53,891	47,801	88,109	81,851	-30	1.3290
Sept	1,923,578	1,994,423	332,378	281,130	51,543	46,348	75,631	67,715	-95	1.3243

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	38,266	68,203	154,935	124,039	401	397	2,393	n.a.	n.a.	1.3426
2017 - Mar	38,456	72,918	163,394	117,313	482	393	946	563	n.a.	1.3321
June	36,779	75,076	146,175	112,640	1,726	827	790	823	n.a.	1.2982
Sept	35,092	64,307	145,296	93,483	1,179	785	587	345	12	1.2509
Dec	33,411	65,839	131,559	88,031	534	483	n.a.	1,372	n.a.	1.2517
2018 - Mar	30,951	67,926	138,067	96,580	1,522	1,210	1,761	n.a.	-374	1.2891
June	35,482	69,299	150,243	n.a.	920	1,052	3,455	2,751	n.a.	1.3140
Sept	36,139	66,217	154,540	107,071	608	493	2,173	n.a.	n.a.	1.2922
Dec	30,046	61,338	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar	28,766	61,640	135,230	n.a.	326	276	2,650	471	2	1.3360
June	40,921	72,421	140,006	n.a.	1,254	661	n.a.	427	n.a.	1.3091

SECTION II—Japanese Yen Positions

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

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

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

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec	544,393	555,836	165,963	161,306	53,736	51,991	66,242	69,150	101	116.78
2017 - Dec	504,078	520,500	122,567	108,990	24,449	23,590	46,603	47,891	-88	112.69
2018 - Oct.	608,157	616,642	120,163	97,247	37,029	37,669	61,992	63,642	139	112.86
Nov	654,425	667,269	120,171	97,991	34,359	34,711	57,627	58,544	76	113.54
Dec	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 – Jan.	605,134	611,246	143,459	112,211	33,906	34,999	57,953	57,340	123	108.84
Feb	614,469	624,963	154,848	115,624	34,037	34,501	55,716	55,745	107	111.38
Mar	576,499	588,375	138,745	119,149	34,184	33,947	57,532	59,442	81	110.68
Apr	582,292	593,294	148,804	118,428	31,483	31,046	55,195	57,116	80	111.40
May	594,183	605,407	147,694	123,962	35,930	35,432	59,775	61,455	106	108.66
June	571,660	584,948	145,197	126,866	35,444	34,475	56,015	58,105	76	107.84
July	605,719	615,544	141,232	117,120	35,056	35,194	54,776	55,999	48	108.58
Aug	628,311	637,786	148,876	126,595	38,487	40,331	59,132	59,722	61	106.30
Sept	625,867	633,319	164,472	128,867	34,556	36,283	56,576	57,269	25	108.11

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec	7,108	5,182	7,472	6,167	352	303	1,006	912	n.a.	116.78
2017 - Mar	9,579	6,990	8,034	6,134	420	486	841	554	-1	111.41
June	8,848	7,755	6,915	6,245	n.a.	438	539	386	-1	112.40
Sept	6,536	6,008	7,693	6,769	800	670	609	n.a.	46	112.64
Dec	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.20
June	8,528	6,807	8,813	6,062	371	432	446	259	-4	110.71
Sept	8,632	8,294	9,056	6,455	432	518	387	145	-9	113.48
Dec	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar	7,770	7,173	9,217	6,776	276	500	423	120	3	110.68
June	7,926	6,568	9,292	6,476	480	495	618	179	-38	107.84

SECTION III—Swiss Franc Positions

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

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

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

SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	856,367	886,180	95,226	75,142	71,537	71,228	91,631	91,542	n.a.	1.0160
2017 - Dec.	802,799	840,898	108,582	88,094	46,025	44,500	79,500	79,164	139	0.9738
2018 - Oct.	1,005,618	1,041,500	99,519	71,698	52,501	49,847	91,974	88,355	n.a.	1.0057
Nov	1,117,061	1,162,679	93,743	68,314	47,514	47,221	82,957	77,005	n.a.	0.9987
Dec	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a.	0.9832
2019 – Jan.	952,015	1,036,320	110,522	74,672	41,418	38,629	76,378	73,015	n.a.	0.9938
Feb	1,018,227	1,069,995	123,326	86,978	40,250	37,296	76,260	73,824	n.a.	0.9974
Mar	975,496	1,023,289	115,202	89,181	43,406	40,066	77,792	74,693	n.a.	0.9962
Apr.	934,384	991,240	118,813	83,548	44,305	41,186	78,202	75,617	198	1.0200
May	1,028,678	1,085,179	110,214	80,443	45,064	42,094	78,182	74,937	211	1.0034
June	1,034,100	1,092,763	121,387	84,378	46,932	44,671	78,949	76,146	196	0.9758
July	1,044,955	1,110,099	108,481	80,955	45,803	43,353	81,783	78,713	n.a.	0.9902
Aug	1,176,726	1,236,996	117,737	86,107	47,361	45,022	85,064	81,028	n.a.	0.9899
Sept	1,103,273	1,162,940	127,727	99,564	45,236	41,885	78,832	75,036	n.a.	0.9978

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	14,939	14,888	98,271	16,029	-	n.a.	n.a.	n.a.	n.a.	1.0160
2017 - Mar	16,299	18,151	73,924	16,435	n.a.	n.a.	n.a.	n.a.	n.a.	0.9998
June	14,015	16,797	n.a.	15,161	-	n.a.	n.a.	n.a.	-	0.9586
Sept	16,715	14,386	n.a.	18,437	47	25	n.a.	n.a.	n.a.	0.9688
Dec	13,981	15,244	137,271	21,087	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738
2018 - Mar	16,766	16,882	n.a.	16,258	n.a.	n.a.	n.a.	n.a.	n.a.	0.9532
June	16,890	20,470	142,369	20,256	447	n.a.	n.a.	18	8	0.9922
Sept	19,130	19,387	123,956	18,990	1,571	n.a.	n.a.	n.a.	n.a.	0.9758
Dec	15,097	18,571	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	n.a.	0.9832
2019 - Mar	22,347	25,493	116,641	17,824	n.a.	n.a.	1,002	n.a.	n.a.	0.9962
June	16,719	25,523	111,497	16,828	n.a.	n.a.	n.a.	n.a.	n.a.	0.9758

SECTION IV—Sterling Positions

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

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

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

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	2,634,404	2,776,318	843,327	802,250	93,749	86,150	122,705	123,603	289	1.2337
2017 - Dec.	2,423,244	2,623,676	926,696	893,568	117,539	122,752	76,952	84,254	n.a.	1.3529
2018 - Oct.	3,049,957	3,242,052	867,443	801,628	159,596	154,111	107,455	100,852	-25	1.2779
Nov	3,194,276	3,390,525	869,880	836,790	193,216	192,777	120,934	114,656	-42	1.2772
Dec	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 – Jan.	3,045,921	3,254,190	997,584	955,082	n.a.	n.a.	137,273	131,860	-50	1.3135
Feb	3,275,482	3,442,418	970,893	965,259	199,014	199,124	139,245	135,702	-137	1.3274
Mar	3,227,245	3,419,644	1,000,478	996,831	198,387	199,967	141,230	140,648	-133	1.3032
Apr.	3,169,915	3,315,090	1,002,569	993,808	140,329	142,290	93,057	91,047	-171	1.3030
May	3,315,203	3,454,978	1,042,948	1,003,506	116,239	116,843	96,352	85,658	-226	1.2620
June	3,105,878	3,303,765	991,342	967,864	105,432	105,933	95,688	84,616	-158	1.2704
July	3,370,422	3,555,791	1,072,131	1,098,415	123,623	120,031	104,045	108,105	-247	1.2220
Aug	3,427,619	3,610,873	1,098,181	1,092,586	133,180	131,394	103,300	108,108	-160	1.2166
Sept	3,334,161	3,542,552	1,119,621	1,069,620	158,814	159,851	105,636	103,805	-194	1.2305

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	28,041	50,392	166,414	66,551	n.a.	428	2,686	1,577	4	1.2337
2017 - Mar.	32,627	57,900	173,010	73,491	1,446	n.a.	2,643	1,825	-20	1.2537
June	31,555	58,169	200,516	65,150	1,498	1,355	2,837	1,910	50	1.2995
Sept.	34,429	63,757	199,533	58,382	1,369	1,380	2,032	1,755	81	1.3402
Dec.	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47	1.3529
2018 - Mar.	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41	1.4027
June	29,048	52,235	194,834	55,851	1,208	1,396	2,551	n.a.	-26	1.3197
Sept.	41,040	58,126	201,492	60,050	1,700	1,559	2,739	2,481	33	1.3053
Dec.	35,192	56,491	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar.	34,141	55,988	212,271	66,402	5,781	4,704	1,953	1,594	39	1.3032
June	32,571	58,991	204,636	61,026	1,313	1,600	1,822	1,184	-35	1.2704

SECTION V—U.S. Dollar Positions

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

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

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

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	24,428,323	23,781,344	-	-	2,238,378	2,263,923	1,522,790	1,502,724	-8,477	n.a.
2017 - Dec.	22,947,777	22,020,668	-	-	1,381,708	1,385,483	1,129,488	1,104,281	-217	n.a.
2018 - Oct.	28,034,953	27,250,201	-	-	1,808,732	1,782,706	1,466,629	1,437,620	654	n.a.
Nov	30,070,310	29,297,565	-	-	1,751,890	1,729,057	1,505,681	1,483,572	477	n.a.
Dec	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a.
2019 – Jan.	28,153,345	26,817,450	-	-	1,581,411	1,519,164	1,388,454	1,354,611	281	n.a.
Feb	29,141,143	28,325,390	-	-	1,612,538	1,562,054	1,436,922	1,403,943	505	n.a.
Mar	27,788,010	26,936,972	-	-	1,630,632	1,581,428	1,465,592	1,412,243	434	n.a.
Apr.	27,616,883	26,839,549	-	-	1,582,336	1,839,408	1,356,414	1,316,661	312	n.a.
May	29,276,005	28,458,773	-	-	1,754,795	1,686,563	1,357,582	1,319,015	213	n.a.
June	28,149,837	27,217,934	-	-	1,664,320	1,612,362	1,349,305	1,298,206	-1,095	n.a.
July	28,974,200	28,087,963	-	-	1,611,605	1,564,197	1,337,246	1,303,182	-1,208	n.a.
Aug	29,993,056	29,138,644	-	-	1,745,063	1,661,092	1,352,157	1,352,572	-654	n.a.
Sept	28,535,400	27,699,856	-	-	1,614,940	1,602,966	1,281,671	1,251,777	-948	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec.	389,471	318,849	-	-	31,554	21,574	15,484	23,106	4,224	n.a.
2017 - Mar.	431,337	407,589	-	-	28,169	17,729	20,518	20,835	1,350	n.a.
June	425,050	402,427	-	-	21,559	14,688	16,157	19,475	1,982	n.a.
Sept.	409,209	386,483	-	-	23,061	17,456	25,252	25,799	5,034	n.a.
Dec.	413,086	391,712	-	-	22,767	13,886	11,689	15,952	3,468	n.a.
2018 - Mar.	409,805	388,908	-	-	22,041	14,030	17,127	23,531	2,909	n.a.
June	453,783	396,708	-	-	27,521	21,915	18,996	22,059	3,559	n.a.
Sept.	460,821	345,464	-	-	23,367	20,128	14,757	15,794	3,811	n.a.
Dec.	427,106	370,983	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar.	433,583	325,132	-	-	21,089	21,385	21,276	20,719	1,955	n.a.
June	453,672	345,806	-	-	21,824	18,975	21,406	18,710	2,436	n.a.

SECTION VI—Euro Positions

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

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

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

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec	7,257,059	7,454,411	2,288,818	2,253,384	424,184	420,117	671,763	677,997	2,729	0.9477
2017 - Dec	6,140,523	6,462,865	2,184,607	2,013,841	514,987	502,218	334,292	341,940	1,078	0.8318
2018 - Oct.	7,623,833	7,854,980	2,001,726	1,851,558	580,474	575,787	452,874	443,859	706	0.8825
Nov	8,223,877	8,417,443	2,140,096	1,977,647	585,145	587,287	438,586	432,353	534	0.8832
Dec	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 – Jan.	7,614,568	7,785,062	2,408,851	2,860,784	533,299	527,125	399,161	381,167	644	0.8731
Feb	7,969,397	8,194,567	2,285,143	2,908,559	511,692	503,844	429,346	416,955	348	0.8788
Mar	7,656,329	7,863,511	2,449,565	3,107,815	527,745	510,394	445,727	435,873	341	0.8906
Apr	7,505,497	7,742,184	2,468,047	3,084,871	516,150	506,554	433,560	414,440	247	0.8928
May	7,782,004	7,995,132	2,548,407	2,720,992	517,166	506,370	423,223	402,692	242	0.8969
June	7,488,424	7,703,732	2,503,573	2,452,292	549,949	536,835	396,163	385,268	352	0.8792
July	7,902,432	8,132,971	2,646,626	2,932,669	535,896	523,093	421,509	411,597	129	0.8985
Aug	8,235,457	8,458,187	2,865,272	3,145,743	533,084	519,600	431,265	424,325	76	0.9100
Sept	8,125,696	8,312,707	2,720,954	2,936,079	515,802	542,956	442,940	436,676	-48	0.9170

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2016 - Dec	132,047	123,382	352,547	221,574	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar	145,378	146,517	374,527	245,027	9,239	7,718	15,482	8,084	197	0.9347
June	170,683	151,125	421,092	237,263	9,781	8,505	9,977	4,992	n.a.	0.8763
Sept	138,547	134,715	418,632	224,298	13,624	13,030	11,161	6,860	n.a.	0.8465
Dec	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117
June	127,433	149,132	420,024	228,919	9,337	9,142	15,583	10,718	-38	0.8564
Sept	148,337	150,159	420,886	233,535	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec	120,771	151,638	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar	111,748	142,999	389,681	221,676	6,158	6,074	12,830	8,899	n.a.	0.8906
June	135,915	150,900	408,853	240,502	7,475	5,406	7,338	4,434	n.a.	0.8792

INTRODUCTION: Exchange Stabilization Fund

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

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

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

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

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

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

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

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

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

[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).

U.S. GOVERNMENT PRINTING OFFICE
KEEPING AMERICA INFORMED

PUBLICATION AND SUBSCRIPTION ORDER FORM

Order Processing Code: 3509

Easy Secure Internet: bookstore.gpo.gov

Toll Free: 866 512–1800
DC Area: 202 512–1800
Fax: 202 512–2104

Mail: U.S. Government Printing Office
PO Box 979050
St. Louis, MO 63197–9000

Publications

Qty	Stock Number	Publication Title	Price	Total Price
			Total for Publications	

Subscription

Qty	List ID	Title	Price	Total Price
	TRBU	Treasury Bulletin	$51.00	
			Total for Publications	
			Total Cost of Order	

Prices include regular domestic postage and handling and are subject to change.
International customers please add 40%

Personal name (Please type or print)

Company name

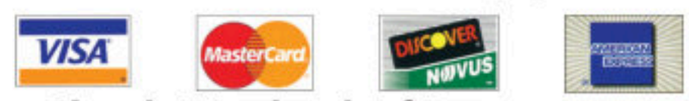
Street address

City, State, Zip code

Daytime phone including area code

Fax or e-mail

Please return order form with payment



Check Method of Payment:

❑ Check payable to Superintendent of Documents

❑ SOD Deposit Account

❑ VISA ❑ MasterCard ❑ Discover/NOVUS ❑ American Express

(expiration date)

Thank you for your order!

AUTHORIZING SIGNATURE

10/07

Thank you for your interest in U.S. Government Information. ALL SALES ARE FINAL.

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

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300