

TREASURY

BULLETIN

DECEMBER 2018

FEATURES

Profile of the Economy

Financial Operations

International Statistics

Special Reports

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FINANCIAL

OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of November 9, 2018

Introduction

The U.S. economy grew 3.5 percent in the third quarter, according to the advance estimate. This pace confirmed the economy's strong growth in the wake of the Administration's tax reforms, deregulatory measures, and other policies to support business growth. Real GDP is forecast to grow 3.2 percent in 2018, which would be the first calendar year of growth above 3 percent since 2005.

A further acceleration in private consumption and a strong build in private inventory were the main drivers of the solid economic performance in the third quarter, followed by a larger positive contribution from government spending. Private non-residential fixed investment made a small positive contribution in the third quarter, although residential investment continued to decline, and net exports also subtracted from growth. Altogether, private domestic final purchases (the sum of consumption, business fixed investment, and residential investment) advanced by 3.1 percent in the third quarter, following 4.3 percent growth in the second quarter.

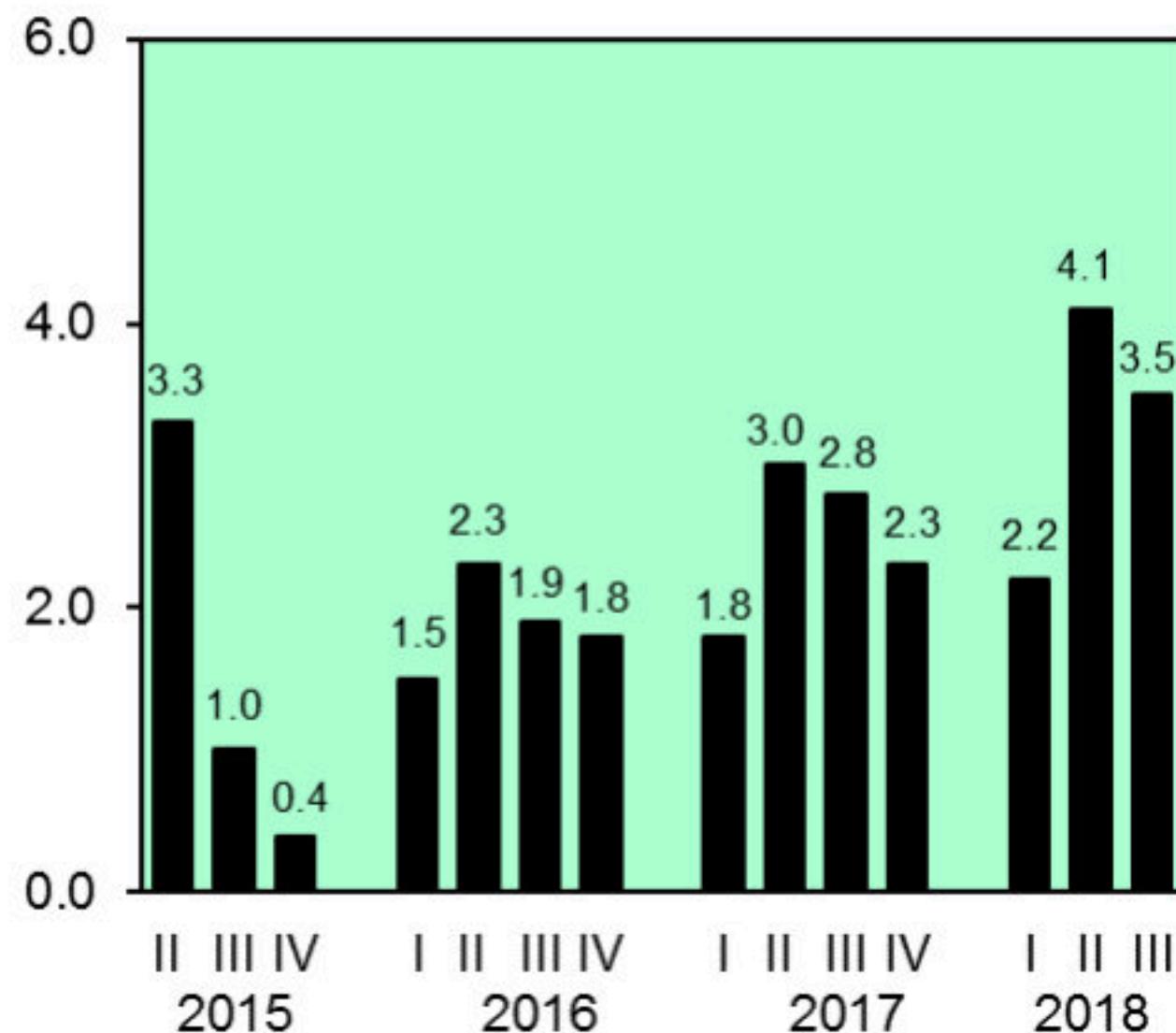
Labor markets have continued to tighten. In the second quarter, for the first time in history, the number of job openings climbed above the number of job seekers, and this configuration, considered indicative of a tight labor market, has continued in the third quarter. In fact, the average monthly pace of job creation thus far in 2018 continues to exceed the monthly average seen in 2017. The unemployment rate in October was 3.7 percent, a 49-year low, and growth of nominal wages and personal income continued to trend higher, with progress also apparent in real wage gains. Measures of consumer and business sentiment remain near multi-year highs or at record levels. Private forecasters are predicting solid growth in the fourth quarter as well as for the year as a whole.

Economic Growth

According to the advance estimate of real GDP, the U.S. economy grew at an annual rate of 3.5 percent in the third quarter, a strong pace if slower than the second quarter's 4.2 percent surge. Private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – grew in the third quarter at an annual rate of 3.1 percent, following a 4.3 percent rise in the second quarter. This measure of private demand has held above 3 percent in all but two of the last seven quarters. Over the past four quarters, private domestic final purchases

Growth of Real GDP

(Quarterly percent change at annual rate)



have grown by 3.4 percent, well above the 2.9 percent average seen over the previous two years.

Growth in real personal consumption expenditures accelerated further in the third quarter, growing at an annual rate of 4.0 percent, the fastest quarterly pace in four years, after an already strong 3.8 percent advance in the second quarter. Outlays on consumer durables drove consumption, rising 6.9 percent at an annual rate, extending the momentum of the second quarter's 8.6 percent advance. Spending on nondurables was up 5.2 percent in the third quarter, accelerating from the 4.0 percent reading in the second quarter. Consumption of services also accelerated in the third quarter to a 3.2 percent annual rate, after growing 3.0 percent in the second quarter. On balance, real personal consumption expenditures added 2.7 percentage points to growth in the third quarter – the largest contribution from this component in nearly four years.

Business fixed investment increased 0.8 percent at an annual rate in the third quarter, after increasing 8.7 percent in the second quarter, and added 0.1 percentage point to overall growth. Since the start of 2017, real private nonresidential fixed investment has grown at a quarterly average of 6.6 percent, marking a return to the healthy pace seen in the early years of the recovery. Fixed investment in intellectual property products continued to grow at a healthy, if slower, pace, rising 7.9 percent in the third quarter after a 10.5 percent increase in the second quarter. Investment in

this category has grown at an average annual rate of nearly 11 percent per quarter over the past three quarters, the fastest three-quarter clip in such investment seen in 12 years. Although investment in structures declined 7.9 percent in the third quarter after growing at double-digit paces in each of the previous two quarters, the level of investment in structures remains almost 8 percent above its level at the start of 2017. Outlays for equipment grew 0.4 percent in the third quarter, softening after growing an average annual rate of nearly 9 percent in each of the previous six quarters. As expected, the cycle of inventory accumulation turned strongly positive in the third quarter, adding 2.1 percentage points to real GDP growth.

Measures of manufacturing and services production in the economy have recently risen to multi-year highs and remain very strong. The Institute of Supply Management's (ISM) manufacturing index declined to 57.7 in October, remaining near the 14-year high reached last August. Moreover, all five component indices pointed to an expanding business environment. The ISM's non-manufacturing index rose to a 21-year high in September, then declined to 60.3 in October.

Residential investment retrenched for the third consecutive quarter, declining 4.0 percent at an annual rate in the third quarter and subtracting 0.2 percentage point from growth, after making an essentially flat contribution in the second quarter. Signs of slowing in the housing sector persist against a backdrop of low inventories and rising mortgage rates. Existing home sales, which account for 90 percent of all home sales, have declined in each of the past six months, including a 3.4 percent drop in September, and these sales were 4.1 percent lower over the past year through September. New home sales have fallen in five of the past six months, and as of September, were 13.2 percent lower than a year ago. Total housing starts declined 5.3 percent in September, reflecting a 0.9 percent decrease in the single-family sector but also a 15.2 percent decrease in the volatile multi-family component. Although building permits fell below total starts in August, which may suggest the possibility of weaker housing activity in coming months, permits did rise back above starts in September. Homebuilder confidence remains elevated, and in October, stood only six points below the 18-year high reached in December 2017, with current as well as forward-looking components of the survey strengthening.

Total government spending rose 3.3 percent at an annual rate in the third quarter, accelerating from a 2.5 percent pace in the previous quarter. After making an essentially neutral contribution to growth in most of 2016 and 2017, government spending has added to growth in each of the past four quarters, including a 0.6 percentage point contribution in the third quarter. Federal outlays grew 3.3 percent in the third quarter, after a 3.7 percent rise in the previous quarter, while state and local government spending growth stepped up to a 3.2 percent rate in the third quarter -- the fastest pace in more than two years.

The U.S. trade deficit widened in the third quarter, as import growth accelerated to an annual rate of 9.1 percent, and export growth slowed to a decline of 3.5 percent annual rate. One reason for the widening of the deficit is that the U.S. economy is growing faster than the economies of the rest of the world, so U.S. domestic demand for imports is stronger. As a result, net exports subtracted 1.8 percentage points from growth in the third quarter, after adding 1.2 percentage points to growth in the second quarter.

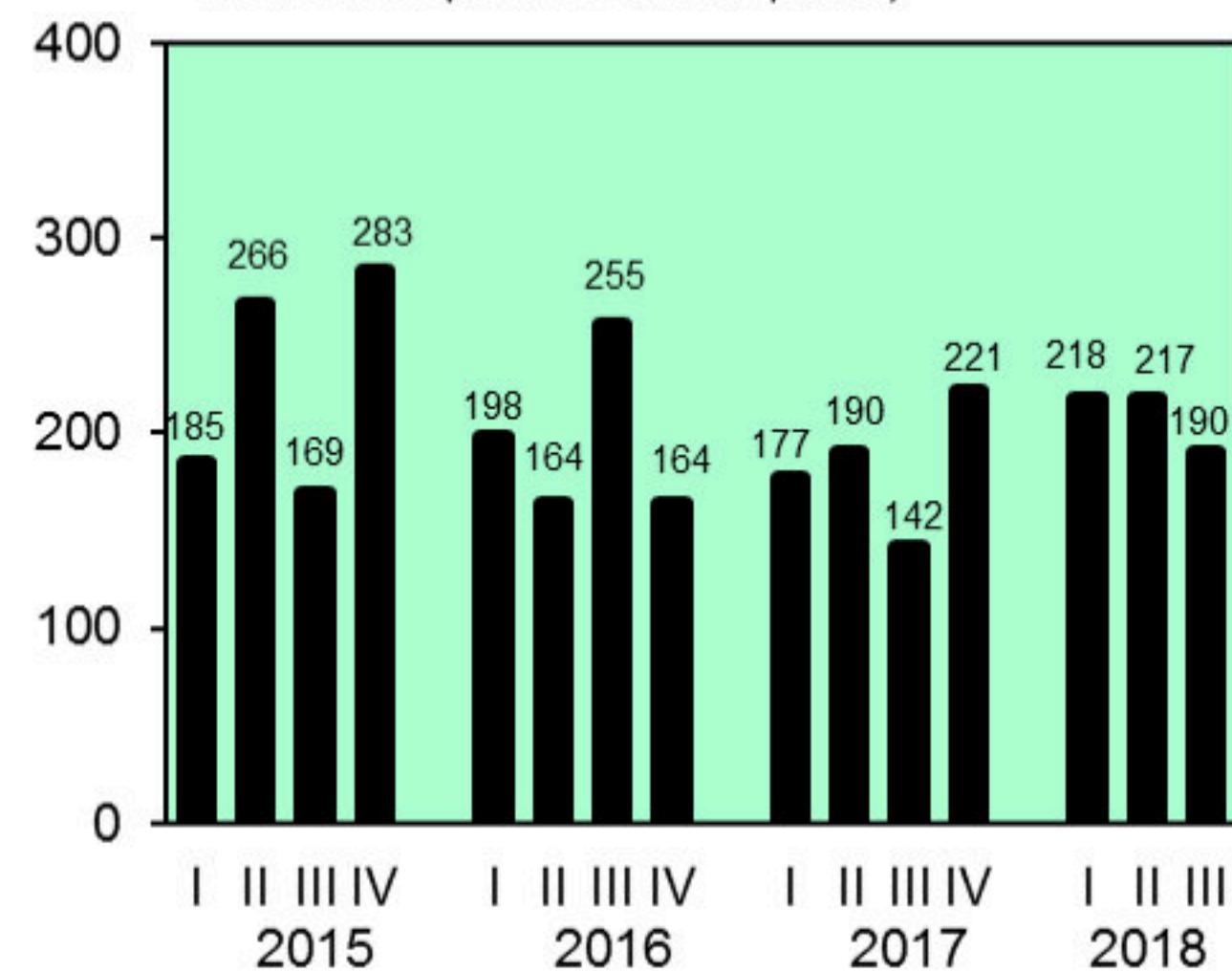
Labor Markets and Wages

This year, through October 2018, monthly job growth has averaged 213,000, well above the 182,000 monthly average for 2017. The unemployment rate stood at a 49-year low of 3.7 percent in October. 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, continues to trend lower: as of October, this rate had declined to 7.4 percent, or 1.7 percentage points below the pre-recession average of 9.1 percent.

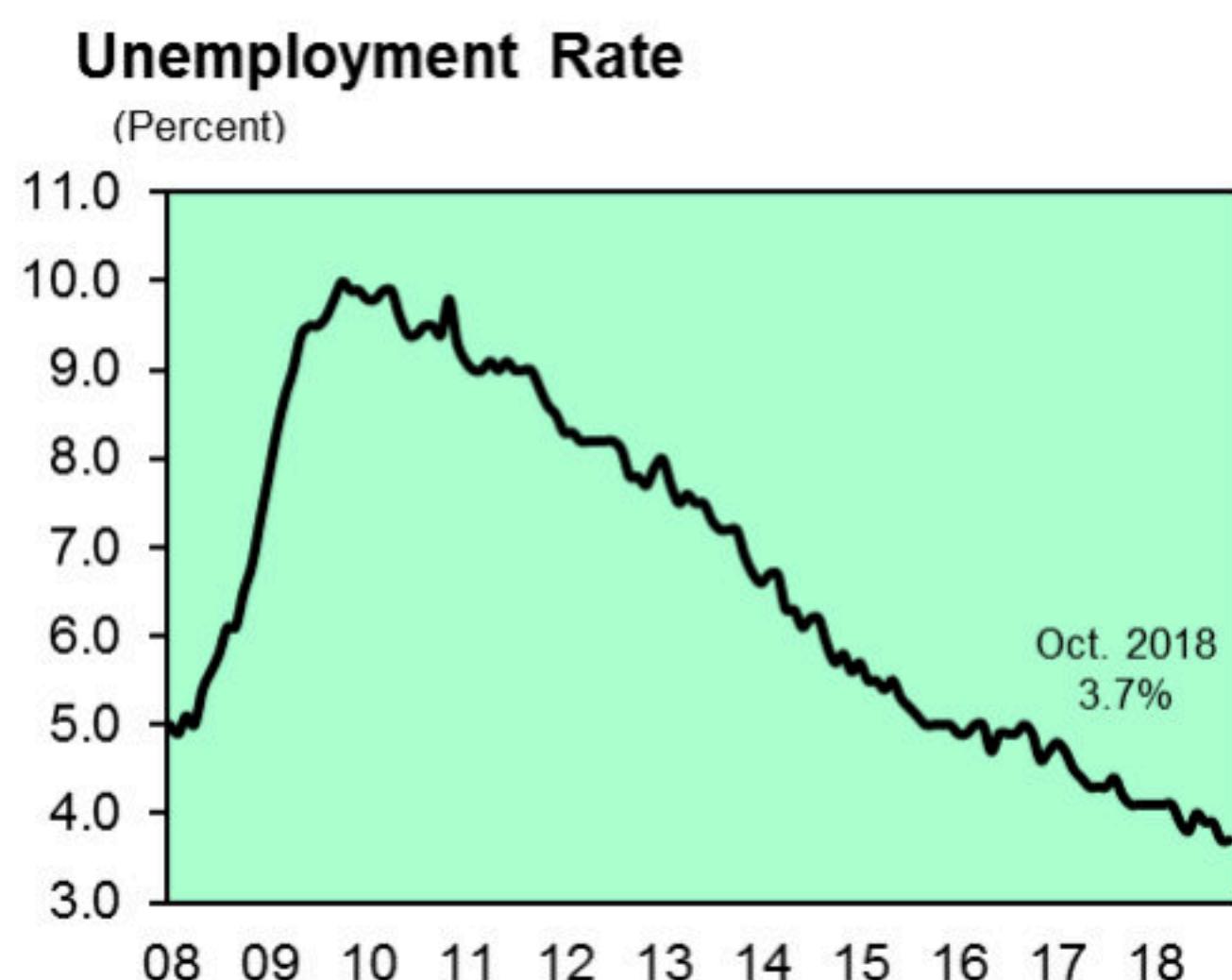
The pace of nominal wage growth is accelerating, and real wages are also showing solid gains. Nominal average hourly earnings for private production and nonsupervisory workers grew 3.2 percent over the twelve months through October 2018, the fastest yearly rate since April 2009. Nominal average hourly earnings for all private industry workers grew 3.1 percent over the year through October 2018, also the fastest pace since April 2009. Measuring inflation using the most recent CPI data from September (2.3 percent) suggests real hourly wages grew 0.9 percent, and using the preferred PCE price index (2.0 percent,

Payroll Employment

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



September) suggests real average hourly earnings were up 1.2 percent. Nominal average weekly earnings for private industry workers rose 3.4 percent over the past 12 months as a result of a rise in average working hours, suggesting an increase in real average weekly earnings over the past year. This is the 6th consecutive month with nominal 12-month growth over 3 percent—the longest period with 3 percent weekly earnings growth since 2007.



Prices

Price inflation has slowed recently, although it continues to accelerate on a year over year basis, based on several measures. Over the 12 months through September 2018, the consumer price index (CPI) for all items rose 2.3 percent, slowing from the 2.9 percent, 12-month readings seen this past June and July, and only slightly faster than the 2.2 percent pace over the year through September 2017. Energy price inflation recently slowed markedly from the double-digit paces registered over the summer, and food price inflation, though higher over the past two years, has stabilized. The energy price index rose 4.8 percent over the year through September 2018, slowing from the 10.1 percent, year-earlier pace. Food prices rose 1.4 percent over the past year through September, up modestly from the 1.2 percent pace over the 12 months through September 2017. Excluding food and energy, the CPI increased 2.2 percent over the year through September 2018, above the pace of 1.7 percent through September 2017.

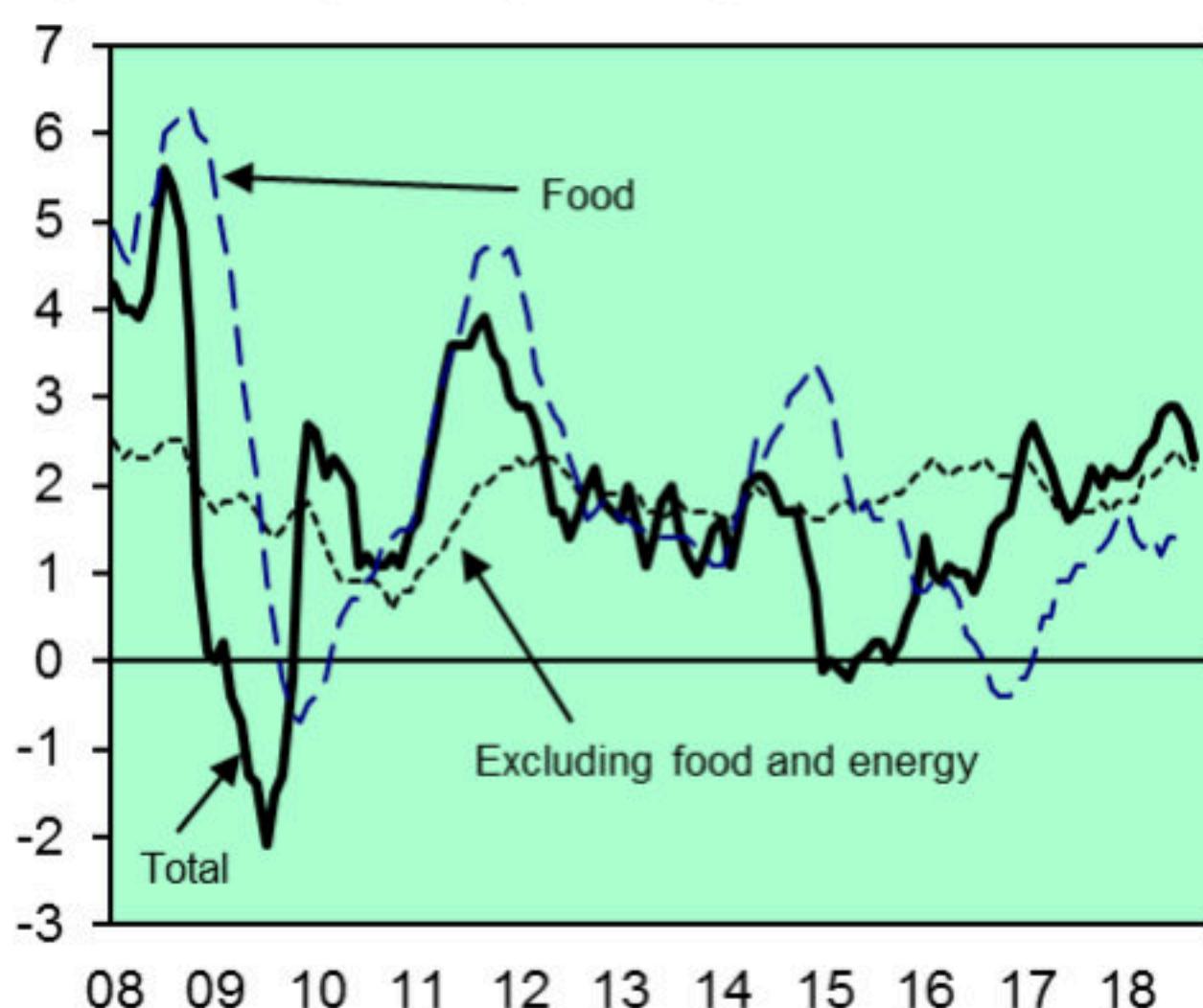
The PCE price index has also accelerated on a year-over-year basis at both the headline and the core levels. The index rose 2.0 percent over the 12 months through September, above the 1.8 percent observed a year earlier. Similarly, core PCE price inflation picked up to 2.0 percent over the year through September 2018, well above the 1.5 percent pace observed a year earlier.

The pace of home price inflation, while strong, has slowed in recent months. Still, the pace remains well above

the increases in core measures of consumer prices. The FHFA purchase-only home price index rose 6.1 percent over the year ending in August 2018, lower than the peak rates of around 8 percent observed in mid-2013. The Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 5.5 percent over the year ending in August 2018, a pace well under one-half of the peak rate of 13.8 percent in November 2013.

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

Measures of consumer and business sentiment, having risen to multi-year or all-time highs, remain at elevated levels. The Reuters/Michigan consumer sentiment index declined slightly to 98.3 in the preliminary report for November, but remains within a few points of the 14-year high reached in March 2018. Notably, this index has averaged 98.4 per month thus far in 2018, the highest year-to-date reading since 2000. The Conference Board's confidence index rose 2.6 percentage points in October to its highest level since September 2000. The National Federation of Independent Business's (NFIB) small business optimism index declined 0.9 point to 107.9 in September, just below the record high level reached in August.

Federal Budget and Debt

The Federal Government posted a deficit of \$779 billion (3.9 percent of GDP) at the end of the fiscal year for 2018, rising from \$666 billion (3.5 percent of GDP) in FY 2017. The primary deficit (which excludes net interest payments) was 2.1 percent of GDP in FY 2018, unchanged from last year. Federal receipts totaled \$3.33 trillion (16.5 percent of GDP) in FY 2018, declining from 17.2 percent of GDP in FY 2017. Net outlays for FY 2018 were \$4.11 trillion (20.7

percent of GDP), down from 20.9 percent of GDP in FY 2017. Excluding net interest payments, outlays were equivalent to 18.7 percent of GDP in FY 2018, down from 19.3 percent in FY 2017. Federal debt held by the public, or federal debt less than held in government accounts, rose 7.4 percent to \$15.75 trillion by the end of FY 2018. Publicly-held debt as a share of GDP increased by 1.9 percentage points to 78.0 percent of GDP.

According to the Mid-Session Review, the Administration estimates that the federal deficit will rise to \$1,085 billion (5.1 percent of GDP) in FY 2019. From FY 2019 to FY 2023, the deficit would total \$5.06 trillion (4.4 percent of GDP on average), \$485 billion higher than estimated in February. However, the Administration expects that implementation of its budget proposals – including cuts to non-defense discretionary spending, elimination of the Affordable Care Act, and reform of multiple welfare programs – would gradually decrease the deficit to \$539 billion (1.6 percent of GDP) by FY 2028. President Trump has asked all agencies to cut their spending by five percent over the next fiscal year. The Budget projects that the primary deficit (which excludes net interest outlays) will be 3.3 percent of GDP in FY 2019 but will turn into a small primary surplus by FY 2024. The Administration expects debt held by the public to peak at 82.7 percent of GDP in FY 2022 before gradually declining to 74.8 percent of GDP by FY 2028.

Economic Policy

In December 2017, the United States enacted the first major tax reform in three decades. The new tax code is designed to strengthen markedly incentives for economic growth and to deliver tax relief to households. The new tax law lowered the U.S. corporate tax rate from one of the highest in the developed world to near the average of other advanced economies; it allows businesses to deduct immediately 100 percent of the cost of most of their new capital investments for the next five years; and it reduces individual taxes through lower tax rates, a larger standard

deduction, and an expanded child tax credit. Combined with regulatory reforms and infrastructure initiatives, tax reform has encouraged people to start new businesses, and workers to re-enter the labor market. The new tax law may also support a sustained increase in productivity.

On the monetary policy side, the Federal Reserve began the current cycle of monetary policy tightening in December 2015. At its most recent meeting on November 8-9, 2018, the Federal Open Market Committee (FOMC) left the target range of the federal funds rate at 2.0 to 2.25 percent.

In addition to raising the federal funds rate target at recent FOMC meetings, the Federal Reserve has also recently sought to normalize long-term interest rates. At its meeting on September 19-20, 2017, the FOMC announced it would initiate a balance sheet normalization program in October 2017. At its meeting on October 31-November 1, 2017, the FOMC indicated that the normalization program “is proceeding” but no further mention of the program has been made in subsequent accompanying statements. The program will gradually reduce the Federal Reserve’s holdings of securities by decreasing reinvestment of principal payments from those securities.

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 2018 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 \$378.0 billion for the fourth quarter of fiscal year 2018. This is a decrease of \$9.8 billion over the comparable prior year quarter. Withheld receipts decreased by \$19.9 billion and non-withheld receipts increased by \$10.9 billion during this period. Refunds increased by \$0.8 billion over the comparable fiscal year 2017 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 2017.

Corporate income taxes—Net corporate income tax receipts were \$43.0 billion for the fourth quarter of fiscal year 2018. This is a decrease of \$30.8 billion compared to the prior year fourth quarter. The \$30.8 billion change is

comprised of a decrease of \$24.8 billion in estimated and final payments, and an increase of \$6.0 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2018 were \$274.1 billion, an increase of \$9.6 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 \$5.7 billion, \$1.3 billion, and \$2.4 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2018; there was also a negligible adjustment in the fourth quarter of fiscal year 2017.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2018 were \$8.0 billion, a decrease of \$0.5 billion over the comparable quarter of fiscal year 2017. Net State taxes deposited in the U.S. Treasury decreased by \$0.5 billion to \$7.1 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$0.9 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.2 billion for the fourth quarter of fiscal year 2018. This was a negligible change from the comparable quarter of fiscal year 2017.

Excise taxes—Net excise tax receipts for the fourth quarter of fiscal year 2018 were \$32.0 billion, an increase of \$5.5 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.2 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.0 billion for the fourth quarter of fiscal year 2018.

These receipts represent an increase of \$1.2 billion over the same quarter in fiscal year 2017.

Customs duties—Customs duties net of refunds were \$13.0 billion for the fourth quarter of fiscal year 2018. This is an increase of \$3.6 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the fourth quarter of fiscal year 2018 were \$32.6 billion, an increase of \$1.8 billion over the comparable prior year quarter. Note however that deposits of earnings by Federal Reserve banks decreased by \$3.5 billion.

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

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

| | Fourth quarter 2018 July – Sept. | Fiscal year 2018 year to date |
|---|-------------------------------------|----------------------------------|
| Total on- and off-budget results: | | |
| Total receipts | 787,940 | 3,328,746 |
| On-budget receipts | 578,962 | 2,473,999 |
| Off-budget receipts | 208,979 | 854,747 |
| Total outlays..... | 959,837 | 4,107,741 |
| On-budget outlays..... | 723,879 | 3,259,169 |
| Off-budget outlays..... | 235,960 | 848,573 |
| Total surplus or deficit (-) | -171,897 | -778,995 |
| On-budget surplus or deficit (-)..... | -144,916 | -785,172 |
| Off-budget surplus or deficit (-)..... | -26,981 | 6,175 |
| Means of financing: | | |
| Borrowing from the public..... | 293,154 | 1,084,459 |
| Reduction of operating cash..... | -51,907 | -225,390 |
| Other means | -69,349 | -80,070 |
| Total on- and off-budget financing..... | 171,898 | 778,995 |

Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2018

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

| Source | July | August | September |
|--|-------|--------|-----------|
| Individual income taxes..... | 109.7 | 106.4 | 161.9 |
| Corporate income taxes..... | 4.3 | -3.5 | 42.2 |
| Employment and general retirement..... | 86.5 | 88.3 | 99.2 |
| Unemployment insurance | 4.0 | 3.8 | 0.2 |
| Contributions for other insurance and retirement | 0.4 | 0.4 | 0.4 |
| Excise taxes..... | 7.7 | 8.2 | 16.1 |
| Estate and gift taxes | 1.8 | 1.9 | 2.3 |
| Customs duties | 4.2 | 4.3 | 4.6 |
| Miscellaneous receipts..... | 6.8 | 9.3 | 16.6 |
| Total budget receipts | 225.3 | 219.1 | 343.6 |

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

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

(In billions of dollars)

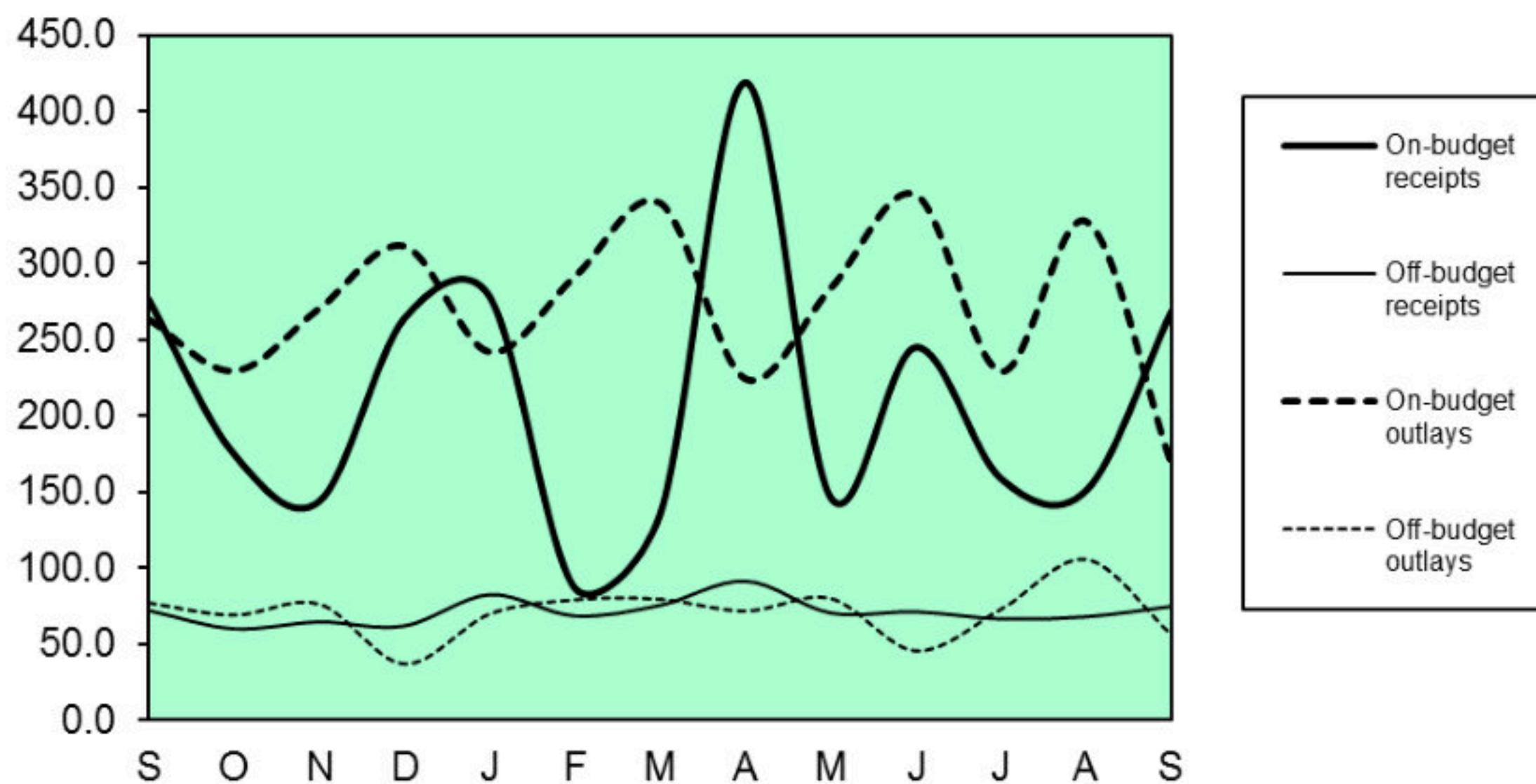


CHART FFO-B.— Budget Receipts by Source, Fiscal Year to Date, 2017-2018

(In billions of dollars)

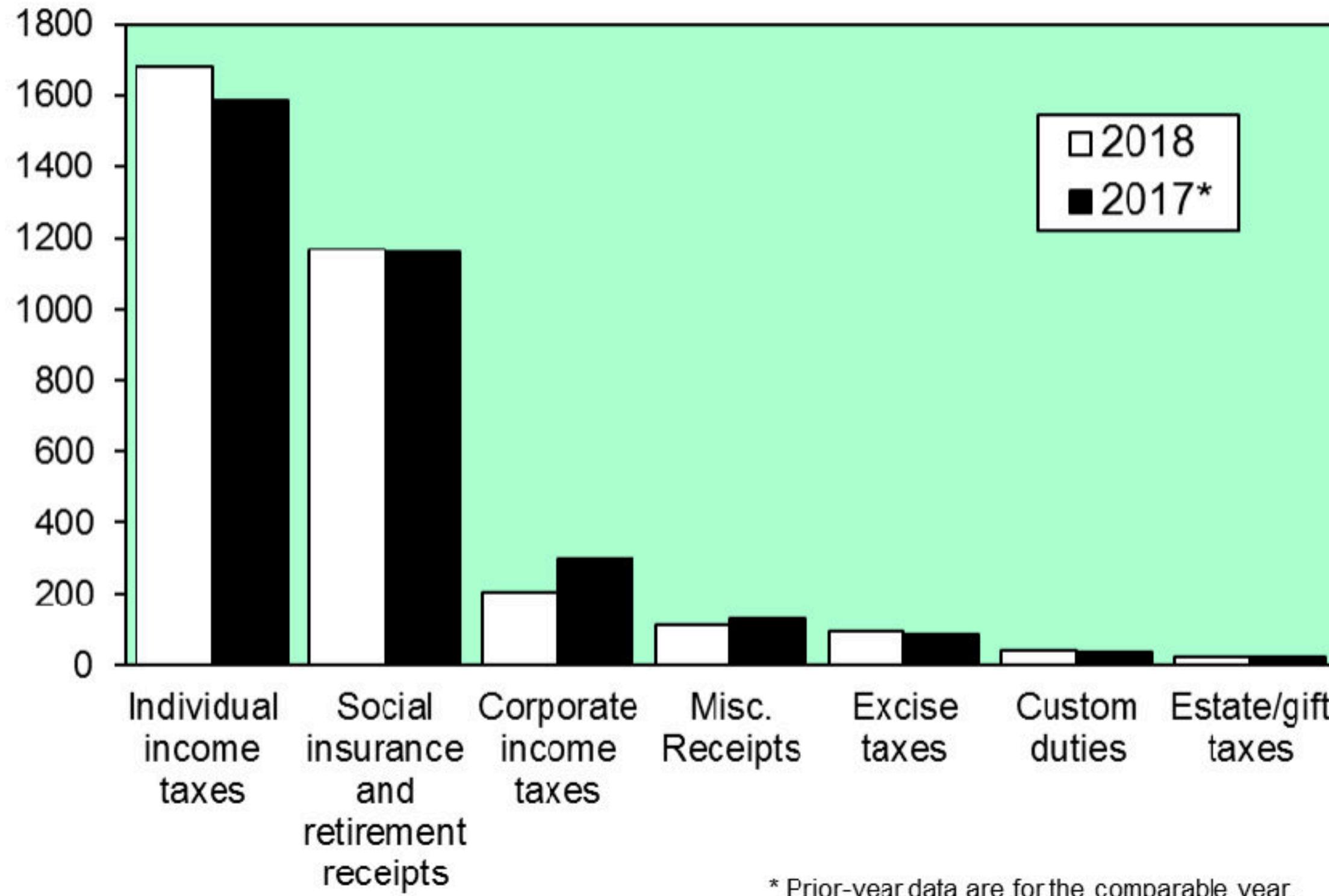


TABLE FFO-1—Summary of Fiscal Operations

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

| Fiscal year or Month | Total on-budget and off-budget results | | | | | | | | | Means of financing -net transactions |
|-------------------------------|--|------------------------|-------------------------|-------------------|-----------------------|------------------------|-------------------------------|-----------------------------------|------------------------------------|---|
| | Total Receipts (1) | On-budget receipts (2) | Off-budget receipts (3) | Total outlays (4) | On-budget outlays (5) | Off-budget outlays (6) | Total surplus deficit (-) (7) | On-budget surplus deficit (-) (8) | Off-budget surplus deficit (-) (9) | |
| 2014 | 3,020,847 | 2,285,246 | 735,602 | 3,504,199 | 2,798,105 | 706,095 | -483,353 | -512,857 | 29,507 | 1,076,474 |
| 2015 | 3,248,722 | 2,478,328 | 770,394 | 3,687,623 | 2,944,526 | 743,097 | -438,900 | -466,197 | 27,297 | 325,601 |
| 2016 | 3,266,689 | 2,456,509 | 810,180 | 3,854,101 | 3,077,747 | 776,354 | -587,413 | -621,238 | 33,826 | 1,419,286 |
| 2017 | 3,314,893 | 2,464,275 | 850,617 | 3,980,720 | 3,179,518 | 801,202 | -665,826 | -715,242 | 49,416 | 666,472 |
| 2018 | 3,328,745 | 2,473,999 | 854,747 | 4,107,741 | 3,259,170 | 848,573 | -778,995 | -785,172 | 6,175 | 1,258,348 |
| 2018 – Est ¹ | 3,321,924 | 2,467,372 | 854,552 | 4,171,026 | 3,320,421 | 850,605 | -849,102 | -853,049 | 3,947 | 1,271,215 |
| 2019 – Est ¹ | 3,424,384 | 2,513,323 | 911,061 | 4,509,641 | 3,599,751 | 909,890 | -1,085,257 | -1,086,428 | 1,171 | 1,342,210 |
| 2017 - Sept | 348,722 | 276,749 | 71,973 | 340,722 | 263,144 | 77,578 | 8,000 | 13,605 | -5,605 | 400,590 |
| Oct | 235,341 | 175,308 | 60,033 | 298,555 | 229,104 | 69,451 | -63,214 | -53,796 | -9,418 | 195,976 |
| Nov | 208,374 | 143,890 | 64,484 | 346,922 | 270,084 | 76,838 | -138,547 | -126,194 | -12,354 | 146,858 |
| Dec | 325,797 | 263,995 | 61,801 | 348,989 | 311,314 | 37,676 | -23,192 | -47,318 | 24,126 | -98,062 |
| 2018 - Jan | 361,038 | 278,535 | 82,503 | 311,801 | 241,614 | 70,186 | 49,237 | 36,920 | 12,317 | -846 |
| Feb | 155,623 | 87,178 | 68,445 | 370,862 | 291,226 | 79,636 | -215,239 | -204,049 | -11,191 | 360,521 |
| Mar | 210,832 | 135,369 | 75,464 | 419,576 | 339,599 | 79,977 | -208,744 | -204,230 | -4,514 | 231,945 |
| Apr | 510,447 | 418,983 | 91,464 | 296,192 | 223,977 | 72,215 | 214,255 | 195,006 | 19,249 | -22,707 |
| May | 217,075 | 146,723 | 70,352 | 363,871 | 283,419 | 80,452 | -146,796 | -136,696 | -10,100 | 74,976 |
| June | 316,278 | 245,056 | 71,222 | 391,136 | 344,954 | 46,182 | -74,858 | -99,899 | 25,041 | 50,078 |
| July | 225,266 | 158,870 | 66,396 | 302,131 | 228,731 | 73,401 | -76,865 | -69,861 | -7,005 | 118,154 |
| Aug | 219,115 | 151,335 | 67,780 | 433,263 | 327,487 | 105,776 | -214,148 | -176,151 | -37,996 | 144,334 |
| Sept | 343,559 | 268,757 | 74,803 | 224,443 | 167,661 | 56,783 | 119,116 | 101,096 | 18,020 | 57,121 |
| Fiscal year 2018 to date ... | 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 |

Means of financing—net transactions, continued

| Fiscal year or month | Borrowing from the public-Federal securities, continued | | Cash and monetary assets (deduct) | | | | | | Transactions not applied to year's surplus or deficit (19) | Total Financing (20) |
|--------------------------------|---|---|-----------------------------------|-----------------------------------|-----------------------------|------------|---|------------|--|----------------------|
| | 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) | | |
| 2014 | -1,234 | 277,668 | 797,573 | 69,916 | -1,817 | 188 | -4,994 | -250,098 | -834 | 483,348 |
| 2015 | 241 | -10,027 | 335,867 | 40,415 | -2,815 | -3,114 | -6,425 | 127,111 | 970 | 435,887 |
| 2016 | 269 | 367,731 | 1,051,824 | 154,593 | -279 | -1,268 | 230 | -310,961 | -171 | 587,416 |
| 2017 | 3 | 168,172 | 498,301 | -193,988 | 1,390 | -935 | 1,938 | -24,443 | 259 | 665,714 |
| 2018 | -1,545 | 172,343 | 1,084,458 | 225,390 | -527 | -2,661 | 3,857 | -79,242 | -160 | 778,997 |
| 2018 – Est ¹ | -363 | 143,523 | 1,127,330 | 190,678 | - | - | - | -87,550 | - | 849,101 |
| 2019 – Est ¹ | -685 | 156,271 | 1,185,254 | - | - | - | - | -99,997 | - | 1,085,257 |
| 2017 - Sept | 275 | 108,644 | 292,221 | 103,921 | -3 | 459 | 80 | -195,999 | 235 | -8,000 |
| Oct | -15 | 118,510 | 77,450 | 17,533 | -313 | -345 | 22 | 2,768 | -107 | 63,214 |
| Nov | 133 | -19,327 | 166,318 | 6,302 | 416 | -752 | 152 | -21,693 | 40 | 138,547 |
| Dec | -90 | 6,161 | -104,313 | 45,777 | 317 | -601 | 7 | 172,982 | 25 | 23,194 |
| 2018 - Jan | -56 | 12,473 | -13,375 | 46,861 | 1,201 | -439 | 355 | 11,855 | 262 | -49,236 |
| Feb | -307 | 14,278 | 345,936 | -76,405 | -377 | 495 | -21 | -206,911 | -94 | 215,239 |
| Mar | 620 | -43,637 | 276,202 | 90,258 | 290 | -651 | 166 | 22,545 | 59 | 208,743 |
| Apr | -856 | 66,466 | -90,029 | 129,728 | -577 | 1,108 | -64 | 6,110 | -141 | -214,255 |
| May | -86 | -18,877 | 93,766 | -64,983 | -746 | -701 | 22 | -13,186 | -192 | 146,796 |
| June | -199 | 10,530 | 39,349 | -21,588 | -368 | 163 | 3,006 | 16,817 | -95 | 74,858 |
| July | -73 | 14,751 | 103,330 | 25,354 | -62 | -414 | 1 | -1,550 | -36 | 76,865 |
| Aug | -386 | -70,312 | 214,260 | -40,189 | -84 | -23 | 190 | -40,165 | -53 | 214,148 |
| Sept | -230 | 81,327 | -24,436 | 66,742 | -224 | -501 | 21 | -28,814 | 172 | -119,116 |
| Fiscal year 2018 to date | -1,545 | 172,343 | 1,084,458 | 225,390 | -527 | -2,661 | 3,857 | -79,242 | -160 | 778,997 |

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 | | | | | | | Social insurance and retirement receipts | | | |
|----------------------------------|-----------------|--------------|----------------|------------|--------------|----------------|------------|--|-----------------|-------------|-----------|
| | Individual | | | | Corporation | | | Employment and general retirement | | | |
| | Withheld (1) | Other (2) | Refunds (3) | Net (4) | Gross (5) | Refunds (6) | Net (7) | Gross (9) | Refunds (10) | Net (11) | |
| 2014 | 1,149,709 | 476,591 | 231,733 | 1,394,567 | 353,553 | 32,822 | 320,729 | 1,715,296 | 962,237 | 2,529 | 959,708 |
| 2015 | 1,220,161 | 554,993 | 234,352 | 1,540,802 | 390,291 | 46,495 | 343,798 | 1,884,598 | 1,007,385 | 2,801 | 1,004,584 |
| 2016 | 1,245,698 | 551,660 | 251,286 | 1,546,076 | 345,981 | 46,411 | 299,572 | 1,845,646 | 1,060,162 | 3,159 | 1,056,993 |
| 2017 | 1,309,265 | 539,528 | 261,678 | 1,587,120 | 338,978 | 41,929 | 297,048 | 1,884,168 | 1,109,837 | 3,290 | 1,106,547 |
| 2018 | 1,325,106 | 626,555 | 268,126 | 1,683,536 | 263,168 | 58,433 | 204,734 | 1,888,270 | 1,118,641 | 3,234 | 1,115,407 |
| 2018 – Est ¹ | 1,685,422 | - | - | 1,685,422 | 204,252 | - | 204,252 | 1,889,674 | 1,115,234 | - | 1,115,234 |
| 2019 – Est ¹ | 1,705,230 | - | - | 1,705,230 | 225,472 | - | 225,472 | 1,930,702 | 1,187,808 | - | 1,187,808 |
| 2017 - Sept..... | 95,920 | 73,033 | 3,831 | 165,123 | 66,257 | 2,840 | 63,417 | 228,540 | 98,276 | 3,290 | 94,986 |
| Oct..... | 113,715 | 23,153 | 9,036 | 127,832 | 10,487 | 6,758 | 3,729 | 131,561 | 80,306 | - | 80,306 |
| Nov..... | 101,408 | 8,043 | 10,748 | 98,703 | 5,169 | 7,473 | -2,304 | 96,399 | 86,432 | - | 86,432 |
| Dec..... | 144,523 | 18,089 | 2,736 | 159,877 | 65,713 | 2,930 | 62,783 | 222,660 | 83,617 | - | 83,617 |
| 2018 - Jan..... | 137,338 | 81,673 | 2,698 | 216,313 | 13,700 | 2,374 | 11,326 | 227,639 | 106,578 | - | 106,578 |
| Feb..... | 110,667 | 10,611 | 75,890 | 45,388 | 4,333 | 6,325 | -1,992 | 43,396 | 87,263 | - | 87,263 |
| Mar..... | 132,319 | 17,036 | 61,195 | 88,160 | 11,290 | 6,224 | 5,066 | 93,226 | 96,261 | - | 96,261 |
| Apr..... | 99,447 | 277,803 | 62,923 | 314,327 | 48,369 | 6,201 | 42,168 | 356,495 | 118,723 | - | 118,723 |
| May..... | 95,919 | 18,631 | 22,010 | 92,539 | 6,738 | 3,806 | 2,932 | 95,471 | 90,022 | - | 90,022 |
| June..... | 99,337 | 70,784 | 7,773 | 162,349 | 41,027 | 3,025 | 38,001 | 200,350 | 93,678 | - | 93,678 |
| July..... | 104,792 | 9,779 | 4,911 | 109,660 | 7,524 | 3,228 | 4,296 | 113,956 | 85,934 | - | 85,934 |
| Aug..... | 101,508 | 9,343 | 4,412 | 106,439 | 3,987 | 7,440 | -3,453 | 102,986 | 87,815 | - | 87,815 |
| Sept..... | 84,133 | 81,610 | 3,794 | 161,949 | 44,831 | 2,649 | 42,182 | 204,131 | 102,012 | 3,234 | 98,778 |
| Fiscal year 2018 to date..... | 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 |

| 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 (15) | Gross (16) | Refunds (17) | Net unemployment insurance (18) | Federal employees retirement (19) | Other retirement (20) | Total (21) |
| 2014 | 5,374 | 16 | 5,359 | 965,067 | 55,536 | 142 | 55,394 | 3,447 | 27 | 3,472 |
| 2015 | 5,868 | 1 | 5,868 | 1,010,449 | 51,359 | 182 | 51,177 | 3,629 | 23 | 3,652 |
| 2016 | 5,316 | 3 | 5,312 | 1,062,305 | 49,043 | 191 | 48,853 | 3,877 | 28 | 3,906 |
| 2017 | 5,349 | 1 | 5,349 | 1,111,896 | 45,961 | 154 | 45,810 | 4,158 | 34 | 4,191 |
| 2018 | 5,753 | 4 | 5,749 | 1,121,156 | 45,161 | 121 | 45,041 | 4,471 | 31 | 4,501 |
| 2018 – Est ¹ | 5,686 | - | 5,686 | 1,120,920 | 45,213 | 0 | 45,213 | 4,641 | 37 | 4,678 |
| 2019 – Est ¹ | 5,760 | - | 5,760 | 1,193,568 | 44,598 | 0 | 44,598 | 4,905 | 39 | 4,944 |
| 2017 - Sept..... | 443 | - | 443 | 95,428 | 396 | 12 | 385 | 329 | 2 | 331 |
| Oct..... | 494 | - | 494 | 80,800 | 2,883 | 0 | 2,883 | 332 | 3 | 335 |
| Nov..... | 397 | - | 397 | 86,829 | 3,032 | 2 | 3,030 | 336 | 3 | 339 |
| Dec..... | 456 | - | 456 | 84,073 | 314 | 5 | 309 | 420 | 2 | 422 |
| 2018 - Jan..... | 602 | - | 602 | 107,180 | 5,145 | 4 | 5,142 | 387 | 3 | 389 |
| Feb..... | 679 | - | 680 | 87,943 | 2,793 | 2 | 2,791 | 334 | 2 | 336 |
| Mar..... | 600 | - | 601 | 96,861 | 402 | 16 | 385 | 356 | 3 | 359 |
| Apr..... | 505 | - | 505 | 119,228 | 9,647 | 21 | 9,626 | 342 | 2 | 344 |
| May..... | 506 | 4 | 502 | 90,525 | 12,528 | 10 | 12,518 | 349 | 3 | 352 |
| June..... | -53 | - | -53 | 93,625 | 327 | 14 | 313 | 432 | 2 | 434 |
| July..... | 581 | 1 | 580 | 86,514 | 4,004 | 25 | 3,979 | 387 | 2 | 389 |
| Aug..... | 519 | -1 | 521 | 88,335 | 3,828 | 12 | 3,817 | 368 | 3 | 371 |
| Sept..... | 465 | - | 465 | 99,243 | 258 | 10 | 248 | 428 | 3 | 431 |
| Fiscal year 2018 to date..... | 5,753 | 4 | 5,749 | 1,121,156 | 45,161 | 121 | 45,041 | 4,471 | 31 | 4,501 |

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 | Net social insurance and retirement receipts (22) | Excise taxes | | | | | | | | | | | |
|-----------------------------|--|-------------------------------|-----------------|-------------|----------------------------------|-----------------|-------------|--|---|---------------|---------------|-------------------|--------------------|
| | | Airport and Airway Trust Fund | | | Black Lung Disability Trust Fund | | | Highway Trust Fund | | | Miscellaneous | | |
| | | Gross (23) | Refunds (24) | Net (25) | Gross (26) | Refunds (27) | Net (28) | Gross (29) | Refunds (30) | Net (31) | Gross (32) | Refunds (33) | Net (34) |
| 2014 | 1,023,933 | 13,467 | 16 | 13,451 | 573 | - | 573 | 39,036 | 0 | 39,036 | 44,716 | 4,405 | 40,310 |
| 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 |
| 2018 – Est ¹ | 1,170,811 | 15,479 | - | 15,479 | 427 | - | 427 | 41,354 | 0 | 41,354 | 34,779 | - | 34,779 |
| 2019 – Est ¹ | 1,243,110 | 16,231 | - | 16,231 | 253 | - | 253 | 41,651 | 0 | 41,651 | 39,367 | - | 39,367 |
| 2017 - Sept | 96,144 | 2,205 | 2 | 2,203 | 72 | - | 72 | 6,282 | 63 | 6,219 | 3,154 | 429 | 2,725 |
| Oct | 84,018 | 273 | - | 273 | 9 | - | 9 | 839 | 15 | 824 | 6,537 | 180 | 6,357 |
| Nov. | 90,198 | 1,419 | - | 1,419 | 47 | - | 47 | 3,977 | 29 | 3,948 | 1,914 | 88 | 1,826 |
| Dec. | 84,805 | 1,267 | - | 1,267 | 42 | - | 42 | 3,553 | 29 | 3,524 | 2,202 | 168 | 2,034 |
| 2018 - Jan | 112,711 | 807 | - | 807 | 27 | - | 27 | 2,263 | 30 | 2,234 | 3,773 | 672 | 3,100 |
| Feb. | 91,070 | 1,751 | 8 | 1,743 | 42 | - | 42 | 4,880 | 31 | 4,850 | -682 | 75 | -756 |
| Mar. | 97,605 | 1,286 | - | 1,286 | 37 | - | 37 | 3,367 | 31 | 3,336 | 3,398 | 208 | 3,190 |
| Apr. | 129,198 | 1,323 | - | 1,323 | 38 | - | 38 | 3,463 | 37 | 3,426 | 2,505 | 388 | 2,118 |
| May | 103,395 | 1,367 | 3 | 1,364 | 33 | - | 33 | 3,537 | 44 | 3,493 | 2,572 | 138 | 2,435 |
| June | 94,372 | 1,684 | - | 1,684 | 12 | - | 12 | 4,296 | 44 | 4,252 | 1,566 | 171 | 1,395 |
| July | 90,882 | 1,370 | - | 1,370 | 33 | - | 33 | 3,547 | 43 | 3,504 | 3,216 | 407 | 2,808 |
| Aug. | 92,523 | 841 | 3 | 838 | 9 | - | 9 | 2,524 | 42 | 2,481 | 4,942 | 117 | 4,826 |
| Sept. | 99,922 | 2,144 | 1 | 2,142 | 65 | - | 65 | 6,733 | 63 | 6,669 | 7,707 | 504 | 7,202 |
| Fiscal year 2018 to date | 1,170,699 | 15,532 | 15 | 15,516 | 394 | 0 | 394 | 42,979 | 438 | 42,541 | 39,650 | 3,116 | 36,535 |
| | | | | | | | | | | | | | |
| Fiscal year or month | Net excise taxes, con. (35) | Estate and gift taxes | | | | | | Customs duties | | | | | |
| | | Gross (36) | Refunds (37) | Net (38) | Gross (39) | Refunds (40) | Net (41) | Deposits of earnings by Federal Reserve | Universal service fund and all banks (42) | other (43) | Total (44) | On-budget (45) | Off-budget (46) |
| | | 93,367 | 20,153 | 854 | 19,301 | 35,348 | 1,423 | 33,927 | 99,233 | 35,788 | 135,023 | 2,285,245 | 735,602 |
| 2014 | 98,278 | 20,043 | 811 | 19,232 | 37,704 | 2,666 | 35,042 | 96,469 | 49,827 | 146,294 | 2,478,328 | 770,394 | |
| 2015 | 95,044 | 22,337 | 983 | 21,354 | 36,468 | 1,630 | 34,836 | 115,671 | 39,070 | 154,744 | 2,456,508 | 810,180 | |
| 2016 | 83,821 | 23,779 | 1,012 | 22,770 | 36,260 | 1,686 | 34,573 | 81,288 | 46,380 | 127,666 | 2,464,275 | 850,617 | |
| 2018 | 94,987 | 23,864 | 883 | 22,982 | 43,097 | 1,796 | 41,298 | 70,751 | 39,755 | 110,505 | 2,473,999 | 854,747 | |
| 2018 – Est ¹ | 92,039 | 22,519 | - | 22,519 | 38,246 | - | 38,246 | 71,966 | 36,669 | 108,635 | 2,467,372 | 854,552 | |
| 2019 – Est ¹ | 97,502 | 17,320 | - | 17,320 | 40,007 | - | 40,007 | 52,666 | 95,743 | 2,513,323 | 911,061 | | |
| 2017 - Sept | 11,219 | 1,704 | 108 | 1,596 | 3,334 | 133 | 3,201 | 5,142 | 2,881 | 8,023 | 276,749 | 71,973 | |
| Oct | 7,463 | 1,647 | 33 | 1,615 | 3,365 | 126 | 3,239 | 5,259 | 2,185 | 7,445 | 175,308 | 60,033 | |
| Nov | 7,240 | 1,952 | 21 | 1,931 | 3,244 | 144 | 3,100 | 7,777 | 1,730 | 9,507 | 143,890 | 64,484 | |
| Dec | 6,867 | 1,791 | 70 | 1,721 | 3,210 | 104 | 3,107 | 5,076 | 1,561 | 6,636 | 263,995 | 61,801 | |
| 2018 - Jan | 6,168 | 2,377 | 94 | 2,283 | 3,323 | 135 | 3,188 | 7,222 | 1,828 | 9,049 | 278,535 | 82,503 | |
| Feb | 5,878 | 2,198 | 94 | 2,104 | 2,812 | 137 | 2,674 | 7,655 | 2,845 | 10,500 | 87,178 | 68,445 | |
| Mar | 7,849 | 1,561 | 100 | 1,461 | 3,269 | 185 | 3,084 | 6,097 | 1,509 | 7,606 | 135,369 | 75,464 | |
| Apr | 6,905 | 2,686 | 86 | 2,600 | 3,455 | 7 | 3,448 | 5,286 | 6,515 | 11,801 | 418,983 | 91,464 | |
| May | 7,325 | 1,720 | 69 | 1,650 | 3,156 | 187 | 2,968 | 5,629 | 636 | 6,265 | 146,723 | 70,352 | |
| June | 7,343 | 1,699 | 87 | 1,612 | 3,616 | 106 | 3,510 | 5,575 | 3,515 | 9,090 | 245,056 | 71,222 | |
| July | 7,716 | 1,862 | 79 | 1,783 | 4,252 | 93 | 4,159 | 4,683 | 2,086 | 6,769 | 158,870 | 66,396 | |
| Aug | 8,154 | 2,010 | 78 | 1,932 | 4,627 | 377 | 4,249 | 5,897 | 3,375 | 9,271 | 151,335 | 67,780 | |
| Sept | 16,079 | 2,361 | 72 | 2,290 | 4,768 | 195 | 4,572 | 4,595 | 11,970 | 16,566 | 268,757 | 74,803 | |
| Fiscal year 2018 to date | 94,987 | 23,864 | 883 | 22,982 | 43,097 | 1,796 | 41,298 | 70,751 | 39,755 | 110,505 | 2,473,999 | 854,747 | |

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) |
|--|--------------------------|-----------------------------------|---------------------------------------|--|-------------------------------------|------------------------------|------------------------------------|---|--|--|---------------------------------------|----------------------------|--------------------------|
| 2014 | 4,156 | 6,900 | 141,806 | 6,675 | 578,013 | 59,609 | 23,630 | 936,030 | 43,259 | 38,524 | 11,273 | 28,617 | 57,199 |
| 2015 | 4,328 | 7,130 | 139,112 | 8,955 | 562,506 | 90,031 | 25,425 | 1,027,420 | 42,563 | 35,522 | 12,348 | 26,910 | 45,218 |
| 2016 | 4,344 | 7,497 | 138,161 | 9,162 | 565,365 | 76,981 | 25,852 | 1,102,966 | 45,194 | 26,393 | 12,584 | 29,523 | 41,371 |
| 2017 | 4,499 | 7,565 | 127,563 | 10,303 | 568,905 | 111,703 | 25,794 | 1,116,763 | 50,502 | 55,623 | 12,141 | 30,979 | 40,121 |
| 2018 | 4,670 | 7,780 | 136,713 | 8,561 | 600,705 | 63,706 | 26,479 | 1,120,503 | 68,374 | 54,666 | 13,210 | 34,522 | 39,637 |
| 2018 – Est ¹ | 5,477 | 8,370 | 140,863 | 9,373 | 592,569 | 63,884 | 28,443 | 1,151,628 | 78,117 | 55,087 | 14,405 | 37,017 | 39,027 |
| 2019 – Est ¹ | 5,223 | 8,033 | 123,688 | 13,694 | 657,660 | 77,276 | 30,638 | 1,234,392 | 63,128 | 46,519 | 14,147 | 36,523 | 39,342 |
| 2017 - Sept..... | 393 | 669 | 6,441 | 725 | 54,109 | 10,264 | 3,277 | 122,701 | 7,765 | -310 | 1,167 | 2,372 | 1,415 |
| Oct..... | 401 | 621 | 21,889 | 670 | 57,041 | 4,622 | 2,462 | 69,224 | 8,294 | 3,382 | 1,099 | 3,046 | -2,391 |
| Nov..... | 374 | 627 | 16,685 | 736 | 44,851 | 4,279 | 1,833 | 98,840 | 8,688 | 3,580 | 1,191 | 3,404 | 3,470 |
| Dec..... | 411 | 731 | 13,338 | 156 | 56,665 | 4,553 | 1,923 | 89,174 | 6,397 | 3,868 | 1,603 | 2,229 | 4,493 |
| 2018 - Jan | 482 | 633 | 11,725 | 875 | 37,288 | 9,610 | 2,074 | 90,398 | 6,600 | 3,616 | 1,391 | 3,505 | 5,894 |
| Feb..... | 333 | 603 | 9,155 | 722 | 46,451 | 7,846 | 1,991 | 90,079 | 4,996 | 3,409 | 874 | 3,104 | 4,505 |
| Mar..... | 348 | 633 | 9,951 | 707 | 55,815 | 6,908 | 2,304 | 126,184 | 5,803 | 3,679 | 965 | 2,344 | 4,340 |
| Apr..... | 372 | 600 | 9,584 | 573 | 41,658 | 6,049 | 1,962 | 67,687 | 4,130 | 3,612 | 839 | 2,973 | 3,810 |
| May..... | 387 | 619 | 9,856 | 782 | 50,128 | 5,106 | 2,236 | 100,140 | 4,076 | 16,921 | 999 | 3,186 | 2,302 |
| June..... | 354 | 755 | 9,588 | 1,062 | 59,813 | -2,269 | 2,556 | 119,364 | 4,855 | 3,749 | 1,582 | 2,671 | 3,383 |
| July..... | 447 | 644 | 9,719 | 1,151 | 43,165 | 4,194 | 2,075 | 67,867 | 5,052 | 3,971 | 1,180 | 3,213 | 3,765 |
| Aug..... | 393 | 690 | 8,785 | 581 | 58,844 | 7,391 | 2,351 | 131,579 | 4,701 | 3,739 | 1,120 | 2,709 | 3,693 |
| Sept..... | 368 | 624 | 6,438 | 546 | 48,986 | 5,417 | 2,712 | 69,967 | 4,782 | 1,140 | 367 | 2,138 | 2,373 |
| Fiscal year 2018 to date..... | 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 |
| Department of the Treasury, interest on Treasury debt securities (gross) | | | | | | | | | | | | | |
| Fiscal year or month | Department of State (14) | Department of Transportation (15) | Treasury debt securities (gross) (16) | Department of the Treasury, other (17) | Department of Veterans Affairs (18) | Department of Engineers (19) | Other Defense, civil programs (20) | Environmental Protection Agency (21) | Executive Office of the President (22) | General Services Administration (23) | International Assistance Program (24) | | |
| 2014 | 27,504 | 76,154 | 429,568 | 17,361 | 149,074 | 6,533 | 57,372 | 9,400 | 373 | -765 | 18,609 | | |
| 2015 | 26,494 | 75,451 | 402,183 | 83,447 | 159,220 | 6,684 | 62,966 | 7,006 | 392 | -889 | 20,976 | | |
| 2016 | 29,447 | 78,421 | 429,964 | 96,153 | 174,019 | 6,389 | 64,505 | 8,729 | 395 | -734 | 16,242 | | |
| 2017 | 27,061 | 79,440 | 456,953 | 89,445 | 176,050 | 6,452 | 58,695 | 8,087 | 412 | -664 | 18,925 | | |
| 2018 | 26,386 | 78,494 | 521,553 | 107,894 | 178,508 | 5,083 | 55,367 | 8,085 | 383 | -590 | 21,628 | | |
| 2018 – Est ¹ | 28,806 | 79,300 | 518,174 | 105,865 | 178,729 | 7,343 | 56,226 | 8,023 | 422 | -269 | 22,660 | | |
| 2019 – Est ¹ | 27,678 | 83,520 | 591,442 | 106,324 | 202,160 | 8,602 | 62,144 | 5,921 | 407 | 1,005 | 27,272 | | |
| 2017 - Sept..... | 4,507 | 8,328 | 22,327 | -32,888 | 22,488 | 405 | 10,098 | 647 | 34 | -143 | 2,592 | | |
| Oct..... | 2,031 | 6,339 | 24,412 | 5,483 | 8,265 | 117 | 2,299 | 752 | 30 | -55 | 3,007 | | |
| Nov..... | 2,697 | 6,164 | 38,014 | 5,062 | 14,669 | 565 | 4,390 | 704 | 31 | 131 | 1,900 | | |
| Dec..... | 2,201 | 6,154 | 83,827 | 2,933 | 23,636 | 922 | 10,091 | 951 | 38 | 15 | 861 | | |
| 2018 - Jan | 2,008 | 5,466 | 27,815 | 6,241 | 7,695 | 409 | 1,010 | 690 | 33 | -234 | 464 | | |
| Feb..... | 1,741 | 4,972 | 27,950 | 52,633 | 14,867 | 612 | 4,640 | 579 | 26 | -53 | 777 | | |
| Mar..... | 2,078 | 5,432 | 38,504 | 29,366 | 23,816 | 771 | 9,532 | 588 | 30 | 53 | 495 | | |
| Apr..... | 1,655 | 4,701 | 41,941 | 11,844 | 5,731 | -104 | -1,143 | 587 | 33 | -142 | 1,716 | | |
| May..... | 2,193 | 6,416 | 35,599 | 8,981 | 16,023 | 419 | 4,937 | 566 | 32 | 66 | 3,276 | | |
| June..... | 2,374 | 6,903 | 95,594 | 6,381 | 23,843 | 570 | 9,443 | 716 | 37 | -124 | 3,254 | | |
| July..... | 1,726 | 8,816 | 40,559 | 7,224 | 7,965 | 320 | 261 | 618 | 28 | -106 | 1,474 | | |
| Aug..... | 2,852 | 8,844 | 38,357 | 6,928 | 23,773 | 132 | 8,818 | 668 | 33 | 162 | 2,299 | | |
| Sept..... | 2,830 | 8,287 | 28,981 | -35,182 | 8,225 | 350 | 1,089 | 666 | 32 | -303 | 2,105 | | |
| Fiscal year 2018 to date..... | 26,386 | 78,494 | 521,553 | 107,894 | 178,508 | 5,083 | 55,367 | 8,085 | 383 | -590 | 21,628 | | |

See footnotes at end of table

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

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

| Fiscal year or month | National Aeronautics and Space Administration (25) | National Science Foundation (26) | Office of Personnel Management (27) | Small Business Administration (28) | Social Security Administration (29) | Independent agencies (30) | Undistributed offsetting receipts | | | Total outlays | | |
|--------------------------------|--|----------------------------------|-------------------------------------|------------------------------------|-------------------------------------|---------------------------|--|---------------------------------------|---|---------------|----------------|-----------------|
| | | | | | | | Employer share, employee retirement (31) | Interest received by trust funds (32) | Rents and royalties on the Outer Continental Shelf lands (33) | Other (34) | On-budget (35) | Off-budget (36) |
| 2014 | 17,093 | 7,054 | 87,919 | 194 | 905,807 | 4,192 | -79,349 | -158,115 | -7,473 | - | 2,798,103 | 706,095 |
| 2015 | 18,272 | 6,836 | 91,736 | -747 | 944,144 | 13,575 | -81,120 | -141,791 | -4,555 | -30,128 | 2,944,526 | 743,097 |
| 2016 | 18,828 | 6,904 | 91,318 | -444 | 976,783 | 13,160 | -84,030 | -146,118 | -2,783 | -8,436 | 3,077,747 | 776,354 |
| 2017 | 18,698 | 7,213 | 95,462 | 439 | 1,000,812 | 11,658 | -84,970 | -147,057 | -3,106 | -1,750 | 3,179,518 | 801,202 |
| 2018 | 19,756 | 7,167 | 98,803 | 44 | 1,039,903 | 7,770 | -87,382 | -150,151 | -4,594 | -5,896 | 3,259,170 | 848,573 |
| 2018 – Est ¹ | 19,796 | 7,240 | 99,363 | 133 | 1,040,486 | 165,084 | -87,620 | -146,576 | -4,844 | -151,575 | 3,320,421 | 850,605 |
| 2019 – Est ¹ | 21,115 | 7,495 | 100,942 | 1,182 | 1,104,614 | 205,127 | -95,351 | -146,655 | -5,137 | -150,429 | 3,599,751 | 909,890 |
| 2017 - Sept | 1,595 | 687 | 8,051 | 96 | 88,512 | -1,541 | -5,952 | -150 | 42 | - | 263,144 | 77,578 |
| Oct..... | 1,531 | 642 | 8,506 | 111 | 80,310 | 2,678 | -20,737 | 3,052 | -578 | - | 229,104 | 69,451 |
| Nov..... | 1,657 | 561 | 8,332 | 142 | 83,942 | 46 | -5,533 | -4,729 | -384 | - | 270,084 | 76,838 |
| Dec..... | 2,123 | 497 | 7,086 | 150 | 89,022 | -1,199 | -6,165 | -59,536 | -160 | - | 311,314 | 37,676 |
| 2018 - Jan..... | 1,322 | 576 | 8,252 | 183 | 82,258 | 2,085 | -5,914 | -2,102 | -549 | - | 241,614 | 70,186 |
| Feb..... | 1,379 | 522 | 8,238 | 151 | 86,288 | 1,350 | -6,250 | -3,264 | -363 | - | 291,226 | 79,636 |
| Mar..... | 1,621 | 535 | 8,177 | -1,457 | 91,401 | -1,885 | -6,115 | -3,231 | -115 | - | 339,599 | 79,977 |
| Apr..... | 1,472 | 523 | 8,734 | 127 | 82,842 | 4,623 | -5,924 | -6,110 | -760 | - | 223,977 | 72,215 |
| May..... | 1,441 | 538 | 8,820 | 147 | 87,610 | -471 | -5,955 | -3,033 | -475 | - | 283,419 | 80,452 |
| June..... | 2,210 | 648 | 7,144 | 123 | 97,060 | -4,091 | -6,464 | -61,857 | -93 | - | 344,954 | 46,182 |
| July..... | 1,553 | 650 | 8,482 | 134 | 83,485 | 3,820 | -6,247 | -4,465 | -612 | - | 228,731 | 73,401 |
| Aug..... | 1,655 | 819 | 8,476 | 122 | 117,047 | 2,904 | -6,216 | -4,610 | -480 | -5,895 | 327,487 | 105,776 |
| Sept..... | 1,792 | 656 | 8,556 | 111 | 58,638 | -2,090 | -5,862 | -266 | -25 | -1 | 167,661 | 56,783 |
| Fiscal year 2018 to date | 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 |

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 2018 and Other Periods**

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

| Classification | This fiscal year to date | | | | Prior fiscal year to date | | | |
|---|--------------------------|---|-----------------------|-----------------------|---------------------------|---|-----------------------|-----------------------|
| | General funds (1) | Management, consolidated, revolving and special funds (2) | Trust funds (3) | Total funds (4) | General funds (5) | Management, consolidated, revolving and special funds (6) | Trust funds (7) | Total funds (8) |
| | | | | | | | | |
| Budget receipts: | | | | | | | | |
| Individual income taxes..... | 1,683,476 | 61 | - | 1,683,537 | 1,587,085 | 34 | * | 1,587,119 |
| Corporation income taxes..... | 204,733 | - | - | 204,733 | 297,048 | - | - | 297,048 |
| Social insurance and retirement receipts: | | | | | | | | |
| Employment and general retirement (off-budget).... | - | - | 854,747 | 854,747 | - | - | 850,618 | 850,618 |
| Employment and general retirement (on-budget).... | - | - | 266,408 | 266,408 | - | - | 261,279 | 261,279 |
| Unemployment insurance | - | - | 45,042 | 45,042 | - | - | 45,808 | 45,808 |
| Other retirement..... | - | - | 4,503 | 4,503 | - | - | 4,191 | 4,191 |
| Excise taxes..... | 28,813 | 1,255 | 64,921 | 94,988 | 19,893 | 1,299 | 62,631 | 83,822 |
| Estate and gift taxes | 22,983 | - | - | 22,983 | 22,768 | - | - | 22,768 |
| Customs duties | 27,137 | 12,555 | 1,607 | 41,299 | 22,619 | 10,479 | 1,477 | 34,575 |
| Miscellaneous receipts..... | 87,727 | 21,025 | 1,752 | 110,505 | 95,100 | 31,020 | 1,546 | 127,666 |
| Total receipts..... | <u>2,054,870</u> | <u>34,897</u> | <u>1,238,979</u> | <u>3,328,745</u> | <u>2,044,513</u> | <u>42,832</u> | <u>1,227,549</u> | <u>3,314,894</u> |
| (On-budget)..... | <u>2,054,870</u> | <u>34,897</u> | <u>384,232</u> | <u>2,473,998</u> | <u>2,044,513</u> | <u>42,832</u> | <u>376,931</u> | <u>2,464,276</u> |
| (Off-budget)..... | - | - | 854,747 | 854,747 | - | - | 850,618 | 850,618 |
| Budget outlays: | | | | | | | | |
| Legislative branch | 4,711 | -43 | 3 | 4,670 | 4,516 | -21 | 4 | 4,499 |
| Judicial branch | 7,753 | 86 | -60 | 7,779 | 7,414 | 195 | -42 | 7,566 |
| Department of Agriculture..... | 118,788 | 17,777 | 147 | 136,713 | 112,664 | 14,710 | 189 | 127,563 |
| Department of Commerce..... | 9,077 | -581 | 66 | 8,562 | 9,129 | 1,141 | 34 | 10,304 |
| Department of Defense-military | 597,753 | 2,818 | 135 | 600,706 | 568,766 | -64 | 203 | 568,905 |
| Department of Education | 63,800 | -92 | * | 63,707 | 112,627 | -926 | * | 111,702 |
| Department of Energy | 27,557 | -1,076 | * | 26,481 | 27,642 | -1,846 | * | 25,796 |
| Department of Health and Human Services | 873,591 | 1,853 | 245,056 | 1,120,500 | 844,243 | 7,755 | 264,766 | 1,116,764 |
| Department of Homeland Security..... | 64,438 | 3,774 | 161 | 68,374 | 51,268 | -967 | 201 | 50,502 |
| Department of Housing and Urban Development..... | 55,061 | -152 | -244 | 54,665 | 56,090 | -243 | -224 | 55,623 |
| Department of the Interior | 12,960 | -203 | 454 | 13,210 | 12,873 | -1,222 | 491 | 12,141 |
| Department of Justice | 29,170 | 5,341 | 10 | 34,521 | 29,243 | 1,739 | -5 | 30,977 |
| Department of Labor | 9,869 | -2,491 | 32,259 | 39,638 | 10,097 | -4,546 | 34,569 | 40,120 |
| Department of State | 25,675 | 170 | 540 | 26,385 | 26,560 | -19 | 520 | 27,061 |
| Department of Transportation..... | 8,892 | 204 | 69,399 | 78,494 | 10,105 | -14 | 69,348 | 79,440 |
| Department of the Treasury: | | | | | | | | |
| Interest on the public debt..... | 521,553 | - | - | 521,553 | 456,955 | - | - | 456,955 |
| Other | 107,786 | 52 | 56 | 107,894 | 89,271 | 151 | 22 | 89,445 |
| Department of Veterans Affairs | 181,103 | -3,317 | 723 | 178,509 | 178,856 | -3,604 | 797 | 176,050 |
| Corps of Engineers | 3,985 | -93 | 1,191 | 5,082 | 5,305 | -118 | 1,266 | 6,453 |
| Other defense civil programs | 89,659 | -5,961 | -28,330 | 55,368 | 87,074 | -5,153 | -23,226 | 58,695 |
| Environmental Protection Agency..... | 7,921 | -50 | 214 | 8,085 | 7,882 | -12 | 217 | 8,088 |
| Executive Office of the President..... | 392 | * | -10 | 382 | 405 | 20 | -15 | 411 |
| General Services Administration | 90 | -680 | - | -590 | 151 | -814 | - | -664 |
| International Assistance Program..... | 22,670 | -539 | -499 | 21,632 | 23,217 | -777 | -3,518 | 18,922 |
| National Aeronautics and Space Administration | 19,764 | -12 | 1 | 19,754 | 18,712 | -16 | 2 | 18,698 |
| National Science Foundation..... | 7,028 | 124 | 14 | 7,166 | 7,111 | 118 | -14 | 7,215 |
| Office of Personnel Management | 55,837 | -97 | 43,063 | 98,802 | 53,387 | -1,031 | 43,105 | 95,461 |
| Small Business Administration | 53 | -7 | - | 46 | 444 | -5 | - | 439 |
| Social Security Administration | 87,863 | * | 952,039 | 1,039,902 | 93,326 | 1 | 907,486 | 1,000,812 |
| Other independent agencies..... | 11,552 | -9,122 | 5,341 | 7,770 | 10,477 | -4,436 | 5,618 | 11,660 |
| Undistributed offsetting receipts: | | | | | | | | |
| Interest | - | - | -150,150 | -150,150 | - | - | -147,059 | -147,059 |
| Other | -3,093 | -9,885 | -84,892 | -97,870 | -2,119 | -9,902 | -77,804 | -89,825 |
| Total outlays..... | <u>3,023,259</u> | <u>-2,203</u> | <u>1,086,686</u> | <u>4,107,741</u> | <u>2,913,693</u> | <u>-9,905</u> | <u>1,076,932</u> | <u>3,980,720</u> |
| (On-budget)..... | <u>3,022,998</u> | <u>-477</u> | <u>236,648</u> | <u>3,259,170</u> | <u>2,913,423</u> | <u>-7,361</u> | <u>273,456</u> | <u>3,179,518</u> |
| (Off-budget)..... | <u>260</u> | <u>-1,726</u> | <u>850,037</u> | <u>848,572</u> | <u>270</u> | <u>-2,543</u> | <u>803,475</u> | <u>801,202</u> |
| Surplus or deficit (-)..... | <u>-968,389</u> | <u>37,099</u> | <u>152,293</u> | <u>-778,996</u> | <u>-869,180</u> | <u>52,736</u> | <u>150,617</u> | <u>-665,826</u> |
| (On-budget)..... | <u>-968,129</u> | <u>35,373</u> | <u>147,584</u> | <u>-785,172</u> | <u>-868,910</u> | <u>50,193</u> | <u>103,475</u> | <u>-715,242</u> |
| (Off-budget)..... | <u>-260</u> | <u>1,726</u> | <u>4,710</u> | <u>6,175</u> | <u>-270</u> | <u>2,543</u> | <u>47,142</u> | <u>49,416</u> |

*No Transactions
* Less than \$500,000

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

TABLE FFO-5—Internal Revenue Receipts by State, 2018

[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..... | 3,465,466,627 | 262,742,024 | 3,105,140,728 | 2,402,897,198 | 648,656,961 |
| Alabama | 26,724,809 | 1,147,165 | 25,133,263 | 19,475,007 | 5,422,328 |
| Alaska..... | 5,287,377 | 111,474 | 5,100,023 | 3,867,475 | 1,128,043 |
| Arizona..... | 46,226,885 | 2,622,531 | 41,753,996 | 31,160,636 | 10,102,103 |
| Arkansas..... | 32,029,540 | 3,950,818 | 27,170,278 | 22,593,664 | 4,157,843 |
| California..... | 456,555,954 | 46,700,286 | 400,679,339 | 293,569,186 | 101,391,153 |
| Colorado..... | 58,707,795 | 2,869,410 | 54,748,985 | 41,548,174 | 12,720,547 |
| Connecticut..... | 53,729,155 | 7,116,335 | 45,844,226 | 33,064,354 | 12,021,647 |
| Delaware..... | 19,038,671 | 2,486,794 | 16,108,176 | 13,059,127 | 1,432,327 |
| District of Columbia..... | 28,443,717 | 3,114,062 | 25,271,452 | 21,969,336 | 2,652,273 |
| Florida..... | 205,694,126 | 9,224,023 | 191,856,807 | 134,991,830 | 52,781,449 |
| Georgia..... | 92,804,948 | 8,969,502 | 79,612,457 | 64,427,835 | 14,352,976 |
| Hawaii..... | 9,591,724 | 683,176 | 8,564,619 | 6,167,632 | 2,292,908 |
| Idaho..... | 10,858,404 | 337,959 | 10,407,218 | 7,909,209 | 2,375,209 |
| Illinois..... | 161,189,282 | 13,643,665 | 141,827,507 | 111,559,888 | 26,248,624 |
| Indiana..... | 58,698,927 | 3,879,084 | 54,074,694 | 45,892,442 | 7,841,182 |
| Iowa..... | 25,111,982 | 1,130,801 | 23,522,559 | 19,168,516 | 4,186,428 |
| Kansas..... | 25,813,743 | 1,423,611 | 22,681,380 | 17,723,097 | 4,534,943 |
| Kentucky..... | 34,754,947 | 2,866,448 | 31,441,071 | 26,645,309 | 4,569,771 |
| Louisiana..... | 41,982,123 | 1,063,806 | 40,359,049 | 34,141,625 | 5,969,831 |
| Maine..... | 7,925,462 | 197,973 | 7,676,810 | 5,922,048 | 1,661,306 |
| Maryland..... | 72,561,209 | 2,936,165 | 69,039,368 | 56,927,803 | 11,325,416 |
| Massachusetts..... | 117,998,443 | 7,892,672 | 108,385,087 | 84,353,229 | 22,392,186 |
| Michigan..... | 83,256,186 | 4,039,055 | 78,223,049 | 63,121,412 | 13,814,858 |
| Minnesota..... | 99,354,057 | 12,141,388 | 85,870,537 | 75,128,202 | 10,032,752 |
| Mississippi..... | 11,460,401 | 467,409 | 10,789,789 | 8,306,823 | 2,379,209 |
| Missouri..... | 63,139,167 | 4,857,562 | 56,792,457 | 47,453,318 | 8,071,132 |
| Montana..... | 6,229,347 | 157,799 | 6,009,686 | 4,179,367 | 1,740,667 |
| Nebraska..... | 25,312,311 | 6,096,452 | 18,992,977 | 14,708,715 | 2,859,772 |
| Nevada..... | 23,317,912 | 1,047,600 | 21,963,043 | 12,387,618 | 6,909,374 |
| New Hampshire..... | 12,291,272 | 198,895 | 11,606,329 | 8,508,499 | 2,830,334 |
| New Jersey..... | 138,976,784 | 14,592,522 | 120,390,388 | 96,284,885 | 22,627,658 |
| New Mexico..... | 9,002,297 | 99,218 | 8,715,321 | 6,450,244 | 2,187,475 |
| New York..... | 281,220,376 | 21,597,741 | 254,472,758 | 186,350,740 | 64,371,208 |
| North Carolina..... | 82,539,491 | 5,748,918 | 75,838,061 | 62,091,962 | 13,071,566 |
| North Dakota..... | 6,578,855 | 207,681 | 6,263,203 | 4,617,200 | 1,604,883 |
| Ohio..... | 140,891,209 | 9,303,929 | 126,652,169 | 110,948,859 | 14,506,737 |
| Oklahoma..... | 27,908,169 | 1,010,159 | 23,067,396 | 17,460,908 | 4,991,873 |

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2018, 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 | 33,802,142 | 998,183 | 32,097,454 | 24,815,679 | 7,024,399 |
| Pennsylvania..... | 136,268,950 | 9,046,083 | 123,628,377 | 101,020,850 | 20,671,697 |
| Rhode Island..... | 14,725,607 | 3,024,743 | 11,557,850 | 9,670,110 | 1,638,200 |
| South Carolina | 28,552,567 | 1,405,691 | 26,683,279 | 20,396,037 | 6,046,798 |
| South Dakota | 8,200,403 | 296,888 | 7,819,278 | 4,468,367 | 1,718,201 |
| Tennessee | 68,888,235 | 5,365,333 | 61,502,290 | 51,410,226 | 9,545,324 |
| Texas..... | 280,048,364 | 15,756,288 | 240,169,156 | 178,016,216 | 56,433,977 |
| Utah..... | 23,401,402 | 992,792 | 21,637,433 | 16,573,611 | 4,850,884 |
| Vermont..... | 4,417,527 | 81,587 | 4,286,720 | 3,210,332 | 1,023,301 |
| Virginia | 84,844,999 | 9,696,347 | 74,465,304 | 57,863,682 | 15,288,132 |
| Washington | 90,404,108 | 4,944,899 | 83,778,554 | 64,959,436 | 18,020,229 |
| West Virginia..... | 6,911,139 | 201,692 | 6,624,968 | 5,226,091 | 1,352,209 |
| Wisconsin..... | 51,992,826 | 3,275,928 | 47,765,785 | 38,359,100 | 8,465,774 |
| Wyoming | 4,930,650 | 78,787 | 4,486,179 | 2,348,215 | 1,825,826 |
| U.S. Armed Services overseas and Territories other than Puerto Rico | 722,760 | 2,087 | 716,629 | 540,811 | 124,973 |
| Puerto Rico | 3,443,334 | 19,383 | 3,309,345 | 2,855,792 | 430,349 |
| International | 12,328,713 | 1,561,494 | 10,112,141 | 5,543,705 | 4,541,468 |
| Undistributed ⁵ | 8,375,844 | 59,730 | 7,594,457 | 1,482,765 | 6,095,231 |

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2018, continued

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

| State | Individual income and employment taxes-continued | | | | | |
|----------------------------------|--|--|---|------------------------|-----------------------|--------------------------------------|
| | Unemployment insurance taxes (6) | Railroad retirement taxes (7) | Estate and trust income taxes (8) | Estate taxes (9) | Gift taxes (10) | Excise taxes ⁴ (11) |
| United States, total..... | 8,806,553 | 6,324,061 | 38,455,955 | 22,664,503 | 1,201,166 | 73,718,206 |
| Alabama..... | 65,906 | 2,854 | 167,168 | 90,298 | 1,766 | 352,317 |
| Alaska..... | 12,172 | 2,204 | 90,128 | 19,307 | 351 | 56,223 |
| Arizona..... | 136,313 | 1,773 | 353,170 | 339,158 | 7,312 | 1,503,889 |
| Arkansas..... | 139,956 | 2,702 | 276,114 | 137,276 | 2,624 | 768,544 |
| California..... | 2,535,731 | 11,720 | 3,171,549 | 4,787,146 | 163,680 | 4,225,502 |
| Colorado..... | 113,887 | 18,420 | 347,956 | 267,822 | 17,290 | 804,289 |
| Connecticut..... | 70,694 | 6,218 | 681,313 | 311,840 | 56,960 | 399,794 |
| Delaware..... | 21,647 | 55,820 | 1,539,255 | 52,892 | 708 | 390,101 |
| District of Columbia..... | 18,387 | 551,552 | 79,904 | 40,182 | 1,402 | 16,618 |
| Florida..... | 509,004 | 700,505 | 2,874,019 | 2,645,657 | 117,670 | 1,849,968 |
| Georgia..... | 258,771 | 1,932 | 570,943 | 396,256 | 20,647 | 3,806,086 |
| Hawaii..... | 18,519 | - | 85,561 | 48,381 | 2,011 | 293,536 |
| Idaho..... | 39,444 | 72 | 83,284 | 37,594 | 1,685 | 73,948 |
| Illinois..... | 310,552 | 382,032 | 3,326,411 | 1,084,136 | 19,492 | 4,614,481 |
| Indiana..... | 108,947 | 35,482 | 196,641 | 194,653 | 3,645 | 546,851 |
| Iowa..... | 50,984 | 7,409 | 109,222 | 87,195 | 1,983 | 369,444 |
| Kansas..... | 69,964 | 217,610 | 135,767 | 121,463 | 2,313 | 1,584,977 |
| Kentucky..... | 69,962 | 13,722 | 142,306 | 174,287 | 5,166 | 267,976 |
| Louisiana..... | 68,144 | 5,268 | 174,181 | 148,693 | 7,437 | 403,138 |
| Maine..... | 18,244 | 1,754 | 73,458 | 15,507 | 2,975 | 32,196 |
| Maryland..... | 115,556 | 17,502 | 653,091 | 244,483 | 11,504 | 329,689 |
| Massachusetts..... | 183,178 | 30,635 | 1,425,860 | 493,686 | 46,175 | 1,180,822 |
| Michigan..... | 199,085 | 12,000 | 1,075,694 | 377,592 | 38,866 | 577,624 |
| Minnesota..... | 206,697 | 93,544 | 409,342 | 382,874 | 12,688 | 946,570 |
| Mississippi..... | 31,083 | 1,444 | 71,230 | 44,112 | 711 | 158,380 |
| Missouri..... | 139,858 | 105,462 | 1,022,687 | 460,352 | 2,775 | 1,026,021 |
| Montana..... | 18,357 | 29,909 | 41,386 | 27,736 | 7,981 | 26,144 |
| Nebraska..... | 38,410 | 1,254,808 | 131,273 | 80,632 | 8,924 | 133,325 |
| Nevada..... | 51,580 | 81 | 2,614,390 | 150,580 | 5,169 | 151,520 |
| New Hampshire..... | 22,301 | 87 | 245,108 | 101,155 | 12,476 | 372,416 |
| New Jersey..... | 227,492 | 166,614 | 1,083,739 | 674,068 | 103,890 | 3,215,917 |
| New Mexico..... | 20,923 | 83 | 56,596 | 105,859 | 9,205 | 72,695 |
| New York..... | 351,222 | 534,066 | 2,865,522 | 2,441,183 | 172,516 | 2,536,177 |
| North Carolina..... | 210,312 | 8,679 | 455,543 | 561,810 | 7,596 | 383,106 |
| North Dakota..... | 13,861 | 7,414 | 19,846 | 34,253 | 4,913 | 68,805 |
| Ohio..... | 280,643 | 28,178 | 887,752 | 423,737 | 5,697 | 4,505,676 |
| Oklahoma..... | 65,936 | 3,517 | 545,163 | 92,400 | 2,693 | 3,735,522 |

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2018, continued

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

| State | Individual income and employment taxes—continued | | | | | |
|---|--|--|---|------------------------|-----------------------|--------------------------------------|
| | Unemployment insurance taxes (6) | Railroad retirement taxes (7) | Estate and trust income taxes (8) | Estate taxes (9) | Gift taxes (10) | Excise taxes ⁴ (11) |
| Oregon | 89,265 | 1,927 | 166,184 | 242,264 | 9,644 | 454,598 |
| Pennsylvania..... | 293,605 | 77,795 | 1,564,430 | 690,843 | 23,755 | 2,879,892 |
| Rhode Island..... | 33,717 | 15 | 215,808 | 83,278 | 4,822 | 54,914 |
| South Carolina | 64,800 | 2,007 | 173,637 | 137,256 | 5,060 | 321,282 |
| South Dakota | 12,356 | 1,609 | 1,618,745 | 30,267 | 356 | 53,615 |
| Tennessee | 192,445 | 2,603 | 351,693 | 313,703 | 19,105 | 1,687,804 |
| Texas..... | 598,532 | 1,161,931 | 3,958,501 | 1,395,067 | 135,733 | 22,592,120 |
| Utah..... | 63,736 | 4,052 | 145,151 | 79,508 | 6,195 | 685,474 |
| Vermont..... | 8,858 | 3,427 | 40,802 | 17,669 | 118 | 31,433 |
| Virginia | 169,867 | 737,110 | 406,513 | 469,094 | 10,213 | 204,043 |
| Washington | 261,798 | 11,404 | 525,688 | 274,931 | 31,639 | 1,374,084 |
| West Virginia..... | 14,283 | 817 | 31,569 | 24,387 | 154 | 59,937 |
| Wisconsin..... | 131,822 | 2,573 | 806,516 | 250,253 | 10,549 | 690,310 |
| Wyoming | 7,507 | 794 | 303,836 | 307,343 | 3,985 | 54,356 |
| U.S. Armed Services overseas and Territories other than Puerto Rico | 4,115 | - | 46,729 | - | 2 | 4,042 |
| Puerto Rico | 22,612 | - | 593 | 1,694 | 51 | 112,860 |
| International | 7,352 | 2,629 | 16,988 | 140,018 | 21,878 | 493,182 |
| Undistributed ⁵ | 16,161 | 299 | - | 510,673 | 27,012 | 183,972 |

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 | District and Port of Collection | Port Code | Collection Fiscal Year 2018 | | | |
| Headquarters: | | | | | | | | |
| Revenue Division, Indianapolis, IN | | 3,690,724,452.72 | St. Albans, Vermont: | | | | | |
| Preclearance, Washington, DC: | | | St. Albans, VT | 10201 | 526,991.89 | | | |
| USCBP Abu Dhabi, Preclearance, Washington, DC..... 07543 | 07543 | 236,688.90 | Richford, VT | 10203 | 283,834.69 | | | |
| USCBP Vancouver, Preclearance, Washington, DC..... 37922 | 37922 | 994,722.97 | Beecher Falls, VT..... | 10206 | 504,887.54 | | | |
| USCBP Calgary, Preclearance, Washington, DC..... 37923 | 37923 | 1,489,356.82 | Burlington, VT | 10207 | 111,918.12 | | | |
| USCBP Edmonton, Preclearance, Washington, DC.... 37924 | 37924 | 674,802.97 | Derby Line, VT | 10209 | 23,135,555.42 | | | |
| USCBP Montreal, Preclearance, Washington, DC..... 37925 | 37925 | 1,168,772.96 | Norton, VT | 10211 | 12,059,551.72 | | | |
| USCBP Toronto, Preclearance, Washington, DC..... 37926 | 37926 | 2,148,891.17 | Highgate Springs/Alburg, VT | 10212 | 72,903,127.51 | | | |
| USCBP Winnipeg, Preclearance, Washington, DC..... 37928 | 37928 | 262,248.74 | Total District | | 109,525,866.89 | | | |
| USCBP Ottawa, Preclearance, Washington, DC..... 37929 | 37929 | 254,591.77 | Boston, Massachusetts: | | | | | |
| USCBP Victoria, Preclearance, Washington, DC..... 37930 | 37930 | 144,147.00 | Boston, MA..... | 10401 | 288,790,181.58 | | | |
| USCBP Halifax NS, Preclearance, Washington, DC .. 37931 | 37931 | 125,123.73 | Springfield, MA..... | 10402 | - | | | |
| USCBP St. Thomas, Preclearance, VI..... 47401 | 47401 | 172,447.06 | Worcester, MA | 10403 | 23,285,713.67 | | | |
| USCBP St. Croix, Preclearance, VI..... 47404 | 47404 | 8,903.11 | Gloucester, MA | 10404 | 7,817.86 | | | |
| USCBP Bermuda, Preclearance, Washington, DC..... 47421 | 47421 | 57,814.87 | New Bedford, MA..... | 10405 | 43,676,559.92 | | | |
| USCBP Freeport, Preclearance, Washington, DC..... 47422 | 47422 | 53.00 | Fall River, MA..... | 10407 | 752,147.12 | | | |
| USCBP Nassau, Preclearance, Washington, DC..... 47423 | 47423 | 130,662.66 | Salem, MA..... | 10408 | 9,012,755.11 | | | |
| USCBP Aruba, Preclearance, Washington, DC..... 47424 | 47424 | 142,927.76 | Bridgeport, CT | 10410 | 2,147,329.02 | | | |
| Dublin, IE, Preclearance, Washington, DC..... 57541 | 57541 | 135,015.65 | Hartford, CT | 10411 | 11,269,239.98 | | | |
| Shannon, IE, Preclearance, Washington, DC..... 57542 | 57542 | 8,700.01 | New Haven, CT..... | 10412 | 16,011,671.39 | | | |
| Total District | | 8,155,871.15 | New London, CT | 10413 | 6,476,291.77 | | | |
| Ogdensburg, New York: | | | Lawrence, MA | 10416 | 83,109.19 | | | |
| USCBP Portland, Maine: | | | Logan Airport, MA | 10417 | 97,284,997.92 | | | |
| Portland, ME | 10101 | 32,196,480.20 | Hanscom User Fee Airport, MA..... | 10481 | 281,341.39 | | | |
| Bangor, ME | 10102 | 295,576.34 | Total District | | 499,079,155.92 | | | |
| Eastport, ME | 10103 | 92,999.07 | Providence, Rhode Island: | | | | | |
| Jackman, ME | 10104 | 13,498,212.22 | Newport, RI | 10501 | 8,014.71 | | | |
| Vanceboro, ME | 10105 | 7,323,683.96 | Providence, RI | 10502 | 124,375,279.85 | | | |
| Houlton, ME | 10106 | 13,061,368.70 | Total District | | 124,383,294.56 | | | |
| Fort Fairfield, ME..... 10107 | 10107 | 16,640.72 | Ogdensburg, New York: | | | | | |
| Van Buren, ME..... 10108 | 10108 | 4,852,221.50 | Ogdensburg, NY | 10701 | 12,323,868.77 | | | |
| Madawaska, ME..... 10109 | 10109 | 50,185.56 | Massena, NY..... | 10704 | 3,828,797.21 | | | |
| Fort Kent, ME | 10110 | 198,640.68 | Alexandria Bay, NY | 10708 | 60,732,657.63 | | | |
| Bar Harbor, ME | 10112 | 16.73 | Champlain-Rouses Point, NY | 10712 | 186,963,934.97 | | | |
| Calais, ME | 10115 | 4,999,567.17 | Trout River, NY | 10715 | 47,369,361.92 | | | |
| Limestone, ME | 10118 | 1,125.28 | Total District | | 311,218,620.50 | | | |
| Bridgewater, ME..... 10127 | 10127 | 22,135.38 | Buffalo, New York: | | | | | |
| Portsmouth, NH..... 10131 | 10131 | 822,435.10 | Buffalo-Niagara Falls, NY | 10901 | 477,215,755.55 | | | |
| Belfast, ME | 10132 | 131,492.64 | Rochester, NY | 10903 | 2,861,030.58 | | | |
| Searsport, ME | 10152 | 27,349.85 | Oswego, NY | 10904 | 4,308,119.86 | | | |
| Manchester Airport, NH | 10182 | 153,653.67 | Syracuse, NY | 10906 | 4,415,286.32 | | | |
| Total District | | 77,743,784.77 | Binghamton Regional Airport, NY | 10981 | 128,973.07 | | | |
| Philadelphia International Airport, PA | | | Griffiss International Airport, NY | 10982 | 422,202.56 | | | |
| Philadelphia, Pennsylvania: | | | Total District | | 489,351,367.94 | | | |
| Philadelphia, PA | | | Philadelphia, Pennsylvania: | | | | | |
| Chester, PA | | | Philadelphia, PA | 11101 | 371,494,744.92 | | | |
| Wilmington, DE | | | Chester, PA | 11102 | 131,412,636.65 | | | |
| Pittsburgh, PA | | | Wilmington, DE | 11103 | 36,381,649.43 | | | |
| Wilkes-Barre/Scranton, PA | | | Pittsburgh, PA | 11104 | 76,050,270.34 | | | |
| Allentown, PA | | | Wilkes-Barre/Scranton, PA | 11106 | 5,154,503.18 | | | |
| Cherry Hill, NJ (ICE) | | | Philadelphia International Airport, PA | 11108 | 41,896,238.98 | | | |
| December 2018 | | | Philadelphia International Airport, PA | 11109 | 29,597,235.78 | | | |
| | | | Cherry Hill, NJ (ICE) | 11110 | 162,160.00 | | | |
| | | | Allentown, PA | 11119 | 24,138,482.06 | | | |

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 | District and Port of Collection | Port Code | Collection Fiscal Year 2018 |
| Philadelphia, Pennsylvania, continued: | | | Pembina, North Dakota, continued | | |
| Atlantic City Airport, NJ | 11182..... | 129,747.61 | Northgate, ND | 33406..... | 16,724.47 |
| Trenton/Mercer CTY Airport, PA.... | 11183..... | 159,543.24 | Walhalla, ND | 33407..... | 27,922.46 |
| UPS HUB, Philadelphia, PA..... | 11195..... | 44,476,191.50 | Hannah, ND | 33408..... | 339.15 |
| Total District | | 761,053,403.69 | Sarles, ND | 33409..... | 6,950.75 |
| Baltimore, Maryland: | | | Fargo International Airport, ND | 33411..... | 219,018.42 |
| Annapolis, MD | 11301..... | 7,358.07 | Antler, ND | 33413..... | 3,117.38 |
| Baltimore, MD | 11303..... | 975,867,432.28 | Sherwood, ND | 33414..... | 237,891.88 |
| BWI Airport, MD | 11305..... | 15,645,659.30 | Hansboro, ND | 33415..... | 6,271.90 |
| Total District | | 991,520,449.65 | Maida, ND | 33416..... | 2,299.01 |
| New York, New York: | | | Fortuna, ND | 33417..... | 11,602.88 |
| New York, NY..... | 21001..... | 266,721,231.22 | Westhope, ND | 33419..... | 6,202.52 |
| Albany, NY | 21002..... | 4,943,055.44 | Noonan, ND | 33420..... | 7,949.62 |
| New York/Newark Area, NJ | 24601..... | 5,744,370,056.90 | Carbury, ND | 33421..... | 3,393.60 |
| Perth Amboy, NJ..... | 24602..... | 513,681.75 | Dunseith, ND | 33422..... | 1,757,530.75 |
| UPS, Newark, NJ | 24670..... | 27,678,085.56 | Warroad, MN | 33423..... | 365,735.80 |
| Federal Express ECCF, NJ..... | 24671..... | 35,205,368.22 | Baudette, MN | 33424..... | 45,016.70 |
| Morristown Airport, NJ | 24681..... | 196,396.54 | Pinecreek, MN | 33425..... | 1,842.90 |
| Stewart International Airport, NY ... | 24682..... | 135,298.55 | Roseau, MN | 33426..... | 140,280.38 |
| John F. Kennedy Airport, NY | 24701..... | 1,122,687,296.31 | Grand Forks Airport, ND | 33427..... | 959.90 |
| NYACC, NY..... | 24771..... | 1,172,844.13 | Lancaster, MN | 33430..... | 502,097.44 |
| DHL Airways, NY | 24772..... | 37,498,735.23 | Total District | | 191,130,706.31 |
| Emery Worldwide, NY | 24773..... | 169,668.18 | Minneapolis, Minnesota: | | |
| Air France, Jamaica NY | 24774..... | 645,631.00 | Minneapolis-St. Paul, MN | 33501..... | 227,085,659.79 |
| TNT Skypak., NY..... | 24778..... | 6,570.87 | Sioux Falls, SD | 33502..... | 104,016.62 |
| Total District | | 7,241,943,919.90 | Duluth, MN | 33510..... | 1,066,938.99 |
| Great Falls, Montana: | | | Omaha, NE | 33512..... | 57,316,056.88 |
| Raymond, MT..... | 33301..... | 1,766,585.78 | Des Moines, IA | 33513..... | 3,423,303.52 |
| Eastport, ID | 33302..... | 29,157,331.30 | Rochester, MN | 33581..... | 145,553.27 |
| Salt Lake City, UT | 33303..... | 102,413,370.20 | Total District | | 289,141,529.07 |
| Great Falls, MT | 33304..... | 1,905,170.28 | International Falls, Minnesota: | | |
| Butte, MT | 33305..... | 30,487.53 | International Falls, MN | 33604..... | 300,892,053.30 |
| Turner, MT | 33306..... | 20,947.27 | Grand Portage, MN | 33613..... | 2,149,760.46 |
| Denver, CO | 33307..... | 99,652,799.37 | Total District | | 303,041,813.76 |
| Porthill, ID | 33308..... | 546,392.06 | Milwaukee, Wisconsin: | | |
| Scoby, MT | 33309..... | 14,051.06 | Milwaukee, WI | 33701..... | 29,749,200.18 |
| Sweetgrass, MT | 33310..... | 38,292,686.14 | Marinette, WI | 33702..... | 2,901.95 |
| Piegan, MT | 33316..... | 80,188.93 | Green Bay, WI | 33703..... | 227,870.13 |
| Opheim, MT | 33317..... | 5,374.25 | Racine, WI | 33708..... | 238,030.28 |
| Roosville, MT | 33318..... | 8,655,223.30 | Appleton International Airport, WI ... | 33781..... | 162,268.96 |
| Morgan, MT | 33319..... | 435,732.03 | Total District | | 30,380,271.50 |
| Whitlash, MT | 33321..... | 240.25 | Detroit, Michigan: | | |
| Del Bonita, MT | 33322..... | 20,326.35 | Detroit, MI | 33801..... | 829,382,872.46 |
| Wildhorse, MT | 33323..... | 15,915.03 | Port Huron, MI | 33802..... | 362,409,821.30 |
| Kalispell, MT | 33324..... | 2,489.95 | Sault Sainte Marie, MI | 33803..... | 55,849,711.11 |
| Willow Creek, MT | 33325..... | 57.30 | Saginaw/Bay City, MI | 33804..... | 29,214.39 |
| JEFFCO User Fee Airport, CO | 33383..... | 155,233.71 | Battle Creek, MI | 33805..... | 551,372.07 |
| Centennial Airport, CO | 33384..... | 640,851.64 | Grand Rapids, MI | 33806..... | 25,085,082.62 |
| Eagle County Regional Airport, CO | 33385..... | 158,155.13 | Detroit Metropolitan Airport, MI | 33807..... | 78,031,417.07 |
| Bozeman Yellowstone, MT | 33386..... | 136,823.96 | Algonac, MI | 33814..... | 6,846.00 |
| Total District | | 284,106,432.82 | Oakland County International Airport, MI | 33881..... | 291,620.40 |
| Pembina, North Dakota: | | | Willow Run Airport, MI | 33882..... | 382,932.23 |
| Pembina, ND | 33401..... | 66,525,227.19 | Capital Region International Airport, MI | 33883..... | 598,287.44 |
| Portal, ND | 33403..... | 121,214,943.39 | Total District | | 1,352,619,177.09 |
| Neche, ND..... | 33404..... | 24,485.72 | | | |
| St. John, ND..... | 33405..... | 2,902.10 | | | |

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 | District and Port of Collection | Port Code | Collection Fiscal Year 2018 |
| Chicago, Illinois: | | | Miami, Florida: | | |
| Chicago, IL..... | 33901..... | 2,645,897,824.34 | Miami, FL..... | 45201..... | 802,886,871.16 |
| Peoria, IL..... | 33902..... | 31,959,418.96 | Key West, FL..... | 45202..... | 96,605.37 |
| Davenport-Rock Island, IL..... | 33908..... | 318,919.05 | Port Everglades, FL..... | 45203..... | 255,927,765.55 |
| Rockford Airport, IL..... | 33909..... | 48,624,159.46 | West Palm Beach, FL..... | 45204..... | 8,443,413.21 |
| Midway International Airport, IL..... | 33910..... | 255,262.56 | Fort Pierce, FL..... | 45205..... | 7,441.84 |
| Waukegan Airport, IL..... | 33981..... | 139,953.71 | Miami International Airport, FL..... | 45206..... | 147,901,426.49 |
| Chicago Executive Airport, IL..... | 33983..... | 168,317.30 | Fort Lauderdale International | | |
| Dupage Airport Authority, IL..... | 33984..... | 143,143.23 | Airport, FL..... | 45210..... | 1,530,068.24 |
| Decatur Airport, IL..... | 33985..... | 131,010.61 | Miami International Airport UPS, | | |
| South Bend International | | | FL (Inactive)..... | 45273..... | 7,252.37 |
| Airport, IN..... | 33986..... | 187,456.82 | Marathon International Airport, FL..... | 45281..... | 129,419.92 |
| Total District | | 2,727,825,466.04 | UPS Miami International | | |
| Cleveland, Ohio: | | | Airport, FL..... | 45295..... | 656,855.06 |
| Cleveland, OH..... | 34101..... | 245,186,653.11 | DHL Worldwide Express, FL..... | 45296..... | 6,987,085.72 |
| Cincinnati, OH..... | 34102..... | 249,378,711.68 | FEDEX Courier Hub Miami, FL..... | 45297..... | 4,071,973.56 |
| Columbus, OH..... | 34103..... | 858,399,297.51 | IBC Courier Hub Miami, FL..... | 45298..... | 91,324.23 |
| Dayton, OH..... | 34104..... | 2,976,045.81 | Miami Seaport ALT, FL..... | 45299..... | 2,841,938.70 |
| Toledo, OH..... | 34105..... | 21,867,679.37 | Total District | | 1,231,579,441.42 |
| Erie, PA..... | 34106..... | 4,379,126.35 | Washington, DC: | | |
| Northern KY (ICE)..... | 34107..... | 374,149.00 | Washington, DC..... | 45401..... | 76,173,116.47 |
| Indianapolis, IN..... | 34110..... | 210,753,634.37 | Total District | | 76,173,116.47 |
| Indianapolis, IN (Inactive)..... | 34111..... | 1,006.00 | Norfolk, Virginia: | | |
| Louisville, KY..... | 34115..... | 232,493,963.04 | Norfolk, VA..... | 41401..... | 943,228,914.11 |
| Owensboro-Evansville, IN..... | 34116..... | 73,378,787.40 | Norfolk Subport, VA..... | 41403..... | 155.00 |
| Ashtabula/Conneaut, OH..... | 34122..... | 231,879.46 | Richmond-Petersburg, VA..... | 41404..... | 29,475,064.78 |
| Fort Wayne Airport, IN..... | 34183..... | 142,553.69 | Charleston, WV..... | 41409..... | 12,751,282.41 |
| Blue Grass Airport, KY..... | 34184..... | 146,050.76 | Front Royal, VA..... | 41410..... | 13,622.57 |
| DHL Express, OH..... | 34194..... | 7,670.22 | New River Valley Airport, VA..... | 41412..... | 10,462,936.06 |
| UPS Courier Louisville, KY..... | 34196..... | 339,471,697.40 | Total District | | 995,931,974.93 |
| DHL Courier, OH..... | 34197..... | 172,069,147.68 | Charlotte, North Carolina: | | |
| Federal Express Hub, IN..... | 34198..... | 48,632,778.86 | Wilmington, NC..... | 41501..... | 125,782,207.43 |
| Total District | | 2,459,890,831.71 | Winston Salem, NC..... | 41502..... | 55,254,946.79 |
| St. Louis, Missouri: | | | Durham, NC..... | 41503..... | 26,073,281.69 |
| Kansas City, MO..... | 34501..... | 300,325,778.22 | Beaufort-Morehead City, NC..... | 41511..... | 4,140,179.94 |
| St. Louis, MO..... | 34503..... | 154,304,321.56 | Charlotte, NC..... | 41512..... | 111,937,056.74 |
| Wichita, KS..... | 34504..... | 127,612,114.47 | Charlotte-Monroe, NC..... | 41581..... | 123,782.06 |
| Springfield, MO..... | 34505..... | 7,575,686.73 | Total District | | 323,311,454.65 |
| MidAmerica Airport, MO..... | 34581..... | 123,438.00 | Charleston, South Carolina: | | |
| Total District | | 589,941,338.98 | Charleston, SC..... | 41601..... | 1,099,395,108.01 |
| San Juan, Puerto Rico: | | | Georgetown, SC..... | 41602..... | 47,409.25 |
| Aguadilla, PR..... | 44901..... | 481,563.13 | Greenville-Spartanburg, SC..... | 41603..... | 291,147,028.14 |
| Fajardo, PR..... | 44904..... | 5,192,991.26 | Columbia, SC..... | 41604..... | 1,804,698.19 |
| Mayaguez, PR..... | 44907..... | 43,339.68 | Myrtle Beach International | | |
| Ponce, PR..... | 44908..... | 4,216,088.98 | Airport, SC..... | 41681..... | 132,229.78 |
| San Juan, PR..... | 44909..... | 141,048,652.43 | Total District | | 1,392,526,473.37 |
| San Juan International Airport, PR..... | 44913..... | 7,825,468.50 | Savannah, Georgia: | | |
| Total District | | 158,808,103.98 | Brunswick, GA..... | 41701..... | 232,026,132.97 |
| Virgin Islands of the United States: | | | Savannah, GA..... | 41703..... | 2,287,845,999.50 |
| Charlotte Amalie, VI..... | 45101..... | 8,320,634.75 | Atlanta, GA..... | 41704..... | 659,356,104.88 |
| Cruz Bay, VI..... | 45102..... | 20,796.46 | COBB County International | | |
| Christiansted, VI..... | 45104..... | 5,430,884.79 | Airport..... | 41781..... | 156,133.21 |
| Total District | | 13,772,316.00 | Total District | | 3,179,384,370.56 |

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 | District and Port of Collection | Port Code | Collection Fiscal Year 2018 |
| Tampa, Florida: | | | | | |
| Tampa, FL..... | 41801..... | 127,616,363.95 | Laredo, Texas: | | |
| Jacksonville, FL..... | 41803..... | 494,797,861.22 | Border Patrol Sector HQ, Laredo, TX | 62250..... | 43,246.38 |
| Fernandina Beach, FL | 41805..... | 281,975.79 | Brownsville, TX | 62301..... | 26,119,431.01 |
| Orlando, FL..... | 41808..... | 18,404,226.61 | Del Rio, TX..... | 62302..... | 7,073,054.28 |
| Orlando Sanford Airport, FL..... | 41809..... | 210,098.47 | Eagle Pass, TX..... | 62303..... | 378,211,672.85 |
| St. Petersburg, FL..... | 41814..... | 215.33 | Laredo, TX | 62304..... | 686,089,616.54 |
| Port Canaveral, FL..... | 41816..... | 11,653,010.39 | Hidalgo, TX | 62305..... | 100,224,646.74 |
| Panama City, FL..... | 41818..... | 8,171,750.06 | Rio Grande City, TX..... | 62307..... | 5,223,539.34 |
| Pensacola, FL..... | 41819..... | 3,979,526.58 | Progreso, TX..... | 62309..... | 686,329.13 |
| Port Manatee, FL..... | 41821..... | 32,274,972.11 | Roma, TX | 62310..... | 320,189.95 |
| Ft. Myers, FL..... | 41822..... | 86,831.22 | Border Patrol Sector HQ, TX | 62350..... | 1,102.51 |
| Naples Municipal Airport, FL..... | 41880..... | 294,609.50 | Comstock Border Patrol, TX..... | 62351..... | 500.00 |
| Lakeland Linder Airport, FL..... | 41881..... | 124,715.38 | Carrizo Springs Border Patrol, TX | 62352..... | 5,950.00 |
| Sarasota Bradenton Airport, FL.... | 41883..... | 170,378.02 | Del Rio Border Patrol, TX | 62353..... | 9,750.00 |
| Daytona Beach, International Airport, FL | 41884..... | 148,670.72 | Eagle Pass Border Patrol, TX | 62354..... | 3,708.00 |
| Melbourne Airport, FL..... | 41885..... | 277,734.27 | Brackettville Border Patrol, TX..... | 62355..... | 19,713.21 |
| Leesburg Regional Airport, FL..... | 41887..... | 128,686.26 | Uvalde Border Patrol, TX | 62356..... | 5,987.00 |
| Orlando Executive Airport, FL..... | 41888..... | 155,244.01 | Border Patrol Sector HQ, TX | 62361..... | 23,393.48 |
| St. Augustine Airport UFA, FL..... | 41889..... | 137,158.75 | Edinburg, TX (Inactive) | 62381..... | 616,229.49 |
| Total District | | 698,914,028.64 | Valley International Airport UFA, TX..... | 62383..... | 461,635.87 |
| Total District | | | Total District | | 1,205,139,695.78 |
| Mobile, Alabama: | | | | | |
| Mobile, AL..... | 51901..... | 188,209,438.68 | El Paso, Texas: | | |
| Gulfport, MS..... | 51902..... | 25,706,703.00 | El Paso, TX (Inactive) | 62401..... | 1,001.00 |
| Pascagoula, MS..... | 51903..... | 4,176,855.74 | El Paso, TX | 62402..... | 168,818,269.96 |
| Birmingham, AL..... | 51904..... | 38,684,987.40 | Presidio, TX..... | 62403..... | 859,897.97 |
| Huntsville, AL..... | 51910..... | 31,558,166.62 | Fabens, TX..... | 62404..... | 129,621.24 |
| Total District | | 288,336,151.44 | Columbus, NM | 62406..... | 278,818.37 |
| New Orleans, Louisiana: | | | Albuquerque, NM | 62407..... | 679,493.25 |
| Morgan City, LA | 52001..... | 9,347,057.91 | Santa Teresa, NM | 62408..... | 29,719,363.09 |
| New Orleans, LA..... | 52002..... | 423,360,797.94 | Deming, NM | 62420..... | 238.70 |
| Little Rock, AR | 52003..... | 1,652,135.80 | Total District | | 200,486,703.58 |
| Baton Rouge, LA..... | 52004..... | 15,281,721.23 | Nogales, Arizona: | | |
| Memphis, TN..... | 52006..... | 507,259,056.64 | Douglas, AZ | 62601..... | 2,603,093.29 |
| Nashville, TN..... | 52007..... | 133,226,136.99 | Lukeville, AZ..... | 62602..... | 156,091.74 |
| Chattanooga, TN..... | 52008..... | 13,086,815.13 | Naco, AZ | 62603..... | 90,438.78 |
| Gramercy, LA..... | 52010..... | 20,411,717.36 | Nogales, AZ | 62604..... | 91,282,825.91 |
| Vicksburg, MS..... | 52015..... | 32,513,256.11 | Phoenix, AZ..... | 62605..... | 46,365,445.43 |
| Knoxville, TN | 52016..... | 55,002,998.78 | Sasabe, AZ | 62606..... | 17,166.75 |
| Lake Charles, LA..... | 52017..... | 10,244,503.47 | San Luis, AZ..... | 62608..... | 7,115,892.34 |
| Shreveport/Bossier City, LA..... | 52018..... | 160,663.98 | Tucson, AZ..... | 62609..... | 1,838,439.34 |
| Port of Tri-Cities, TN | 52027..... | 271,131.28 | Border Patrol Sector HQ, AZ | 62650..... | 58,763.66 |
| Rogers Municipal Airport, AR..... | 52084..... | 144,089.60 | Casa Grande Border Patrol, AZ..... | 62651..... | 17,634.92 |
| FEDEX Courier, Memphis, TN | 52095..... | 453,790,441.62 | Tucson Border Patrol, AZ | 62652..... | 50,985.75 |
| Total District | | 1,675,752,523.84 | Nogales Border Patrol, AZ | 62653..... | 40,507.02 |
| Port Arthur, Texas: | | | Willcox Border Patrol, AZ | 62654..... | 30,987.50 |
| Port Arthur, TX..... | 62101..... | 18,007,976.02 | Douglas Border Patrol, AZ | 62655..... | 15,398.83 |
| Orange, TX..... | 62103..... | 2,851.98 | Ajo Border Patrol, AZ | 62656..... | 39,498.25 |
| Beaumont, TX | 62104..... | 1,281,871.40 | Naco Border Patrol, AZ | 62657..... | 12,100.00 |
| Blythe Border Patrol, CA..... | 62151..... | 499,831.25 | Sonoita Border Patrol, AZ | 62658..... | 2,441.00 |
| Yuma Border Patrol, AZ..... | 62152..... | 30,344.98 | Scottsdale User Fee Airport, AZ | 62681..... | 736,808.06 |
| Wellton Border Patrol, AZ | 62153..... | 11,729.00 | Williams Gateway Airport, AZ | 62682..... | 135,645.50 |
| Total District | | 19,834,604.63 | Total District | | 150,610,164.07 |

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 | District and Port of Collection | Port Code | Collection Fiscal Year 2018 | | | |
| Houston, Texas: | | | | | | | | |
| Houston, TX..... | 65301..... | 1,965,393,994.32 | Los Angeles, California: | 72704..... | 11,436,425,556.29 | | | |
| Texas City, TX..... | 65306..... | 2,603,167.33 | Port San Luis Harbor, CA..... | 72707..... | 2,584.55 | | | |
| Houston George Bush Interchange, TX..... | 65309..... | 76,312,492.10 | Long Beach, CA..... | 72709..... | 5,252,258.91 | | | |
| Galveston, TX..... | 65310..... | 17,556,713.03 | Port Hueneme, CA..... | 72713..... | 111,113,669.10 | | | |
| Freeport, TX..... | 65311..... | 28,760,952.53 | Morro Bay, CA..... | 72719..... | 4,878.52 | | | |
| Corpus Christi, TX..... | 65312..... | 38,922,403.43 | Los Angeles International Airport, CA.... | 72720..... | 834,547,008.44 | | | |
| Port Lavaca, TX..... | 65313..... | 975,798.25 | Ontario International Airport, CA..... | 72721..... | 919,099.57 | | | |
| Hobby Airport, TX..... | 65314..... | 32,922.51 | Las Vegas, NV..... | 72722..... | 28,551,810.57 | | | |
| Border Patrol Sector HQ, TX..... | 65350..... | 58,176.77 | Los Angeles, CA (Inactive)..... | 72770..... | 1,055.55 | | | |
| Mercedes (Weslaco) Border Patrol, TX..... | 65351..... | 85,687.00 | TNT Express Worldwide, CA..... | 72775..... | 475,152.20 | | | |
| Falfurrias Border Patrol, TX..... | 65352..... | 252,294.00 | International Bonded Couriers, CA.... | 72776..... | 280,624.01 | | | |
| Rio Grande City Border Patrol, TX.... | 65353..... | 58,230.00 | Micom, CA..... | 72777..... | 265,842.45 | | | |
| McAllen Border Patrol, TX..... | 65354..... | 50,746.42 | Palm Springs User Fee, CA..... | 72781..... | 195,285.58 | | | |
| Brownsville Border Patrol, TX..... | 65355..... | 14,113.00 | San Bernardino User Fee Airport, CA.... | 72782..... | 153,909.77 | | | |
| Harlingen Border Patrol, TX..... | 65356..... | 4,505.00 | So. California Logistics Airport, CA.... | 72783..... | 1,853,809.74 | | | |
| Kingsville Border Patrol, TX..... | 65357..... | 253,963.00 | Meadows Field Airport, CA..... | 72786..... | 1,443,013.80 | | | |
| Fort Brown Border Patrol, TX..... | 65358..... | 750.00 | 72787 Los Angeles, CA..... | 72787..... | 1,344,957.56 | | | |
| Corpus Christi Border Patrol, TX (Inactive)..... | 65359..... | 1,750.00 | Van Nuys, CA (UFA)..... | 72788..... | 347,773.64 | | | |
| Sugar Land Regional Airport, TX.... | 65381..... | 171,611.52 | DHL HUB, CA..... | 72791..... | 54,037,961.64 | | | |
| Midland, TX (Inactive)..... | 65382..... | 319,100.14 | UPS Ontario, Los Angeles, CA..... | 72795..... | 33,357,250.82 | | | |
| Total District | | 2,131,829,370.35 | Total District | | 12,510,573,502.71 | | | |
| Dallas-Ft. Worth, Texas: | | | | | | | | |
| Dallas/Ft. Worth, TX..... | 65501..... | 671,620,131.96 | San Francisco, California: | | | | | |
| Amarillo, TX..... | 65502..... | 963.17 | San Francisco International Airport, CA..... | 72801..... | 161,174,798.24 | | | |
| Lubbock, TX..... | 65503..... | 551,413.12 | Eureka, CA..... | 72802..... | 25,686.78 | | | |
| Oklahoma City, OK..... | 65504..... | 10,118,318.21 | Fresno, CA..... | 72803..... | 47,090,002.60 | | | |
| Tulsa, OK..... | 65505..... | 15,201,758.81 | San Francisco, CA..... | 72809..... | 1,221,590,260.37 | | | |
| Austin, TX..... | 65506..... | 4,467,334.70 | Stockton, CA..... | 72810..... | 254,465.28 | | | |
| San Antonio, TX..... | 65507..... | 17,993,069.21 | Oakland, CA..... | 72811..... | 2,734,566.90 | | | |
| Border Patrol Sector HQ, TX..... | 65550..... | 29,276.34 | Richmond, CA..... | 72812..... | 9,613.11 | | | |
| Presidio Border Patrol, TX..... | 65553..... | 1,250.00 | Martinez, CA..... | 72820..... | 319,584.25 | | | |
| Marfa Border Patrol, TX..... | 65554..... | 2,390.00 | Carquinez Strait, CA..... | 72830..... | 891,494.89 | | | |
| Fort Stockton, TX..... | 65556..... | 4,388.10 | Reno, NV..... | 72833..... | 1,226,973.53 | | | |
| Sanderson Border Patrol, TX..... | 65557..... | 4,132.00 | San Jose International Airport, CA.... | 72834..... | 393,894.88 | | | |
| Alpine Border Patrol, TX..... | 65558..... | 500.00 | Sacramento International Airport, CA.... | 72835..... | 7,734,194.71 | | | |
| Sierra Blanca Border Patrol, TX..... | 65560..... | 11,250.00 | Fresno Yosemite Airport, CA..... | 72882..... | 713,876.96 | | | |
| Van Horn Border Patrol, TX..... | 65561..... | 500.00 | FEDEX Courier Facility, CA..... | 72895..... | 56,006,276.72 | | | |
| Midland International Airport, TX..... | 65582..... | 136,912.79 | Total District | | 1,500,165,689.22 | | | |
| Fort Worth Alliance Airport, TX..... | 65583..... | 145,201.41 | Portland, Oregon: | | | | | |
| Addison Airport, TX..... | 65584..... | 173,922.22 | Astoria, OR..... | 72901..... | 1,096,539.10 | | | |
| Collin County Regional Airport, TX.... | 65585..... | 140,097.13 | Newport, OR..... | 72902..... | 1,401.00 | | | |
| Kelly Field Annex, TX..... | 65587..... | 123,539.62 | Coos Bay, OR..... | 72903..... | 163,639.79 | | | |
| Dallas Love Field (DAL), TX..... | 65588..... | 291,608.37 | Portland, OR..... | 72904..... | 391,555,435.17 | | | |
| Total District | | 721,017,957.16 | Longview, WA..... | 72905..... | 30,304,899.10 | | | |
| San Diego, California: | | | Boise, ID..... | 72907..... | 102,602.31 | | | |
| San Diego, CA..... | 72501..... | 330,177,442.86 | Vancouver, WA..... | 72908..... | 202,202.51 | | | |
| Andrade, CA..... | 72502..... | 222,372.33 | Portland International Airport, OR.... | 72910..... | 35,768.10 | | | |
| Calexico, CA..... | 72503..... | 15,311.22 | Medford, OR, (Inactive)..... | 72982..... | 3,188,045.00 | | | |
| San Ysidro, CA..... | 72504..... | 4,061,654.94 | Hillsboro Airport, OR..... | 72983..... | 145,281.04 | | | |
| Tecate, CA..... | 72505..... | 2,462,602.55 | Total District | | 426,795,813.12 | | | |
| Otay Mesa, CA..... | 72506..... | 145,574,160.92 | Seattle, Washington: | | | | | |
| Calexico-East, CA..... | 72507..... | 69,071,602.14 | Seattle, WA..... | 73001..... | 653,049,248.79 | | | |
| McClellan-Palomar Airport, CA..... | 72581..... | 289,373.63 | Tacoma, WA..... | 73002..... | 847,212,851.75 | | | |
| Total District | | 551,874,520.59 | Aberdeen, WA..... | 73003..... | 5,777,479.77 | | | |
| | | | Blaine, WA..... | 73004..... | 202,959,341.99 | | | |
| | | | Bellingham, WA..... | 73005..... | 5,846,015.80 | | | |
| | | | Everett, WA..... | 73006..... | 3,652,829.24 | | | |

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 | District and Port of Collection | Port Code | Collection Fiscal Year 2018 | | | |
|--|-------------|-----------------------------|---|-------------|-----------------------------|--|--|--------------------------|
| Seattle, Washington, continued: | | | | | | | | |
| Port Angeles, WA | 73007 | 459,608.98 | Anchorage, Alaska, continued: | | | | | |
| Port Townsend, WA..... | 73008..... | 15,030.36 | Skagway, AK | 73103..... | 38,217.67 | | | |
| Sumas, WA..... | 73009..... | 73,723,920.54 | Alcan, AK..... | 73104..... | 640,561.11 | | | |
| Anacortes, WA..... | 73010..... | 3,955,340.89 | Wrangell, AK..... | 73105..... | 1,591.00 | | | |
| Nighthawk, WA..... | 73011..... | 1,248.70 | Dalton Cache, AK..... | 73106..... | 39,578.16 | | | |
| Danville, WA..... | 73012..... | 99,129.83 | Fairbanks, AK..... | 73111..... | 9,100.33 | | | |
| Ferry, WA..... | 73013..... | 880,187.88 | Sitka, AK..... | 73115..... | 5,523.30 | | | |
| Friday Harbor, WA..... | 73014..... | 403,692.11 | Anchorage, AK..... | 73126..... | 7,348,277.05 | | | |
| Boundary, WA..... | 73015..... | 2,428,483.46 | Federal Express Courier, AK..... | 73195..... | 94,393,531.15 | | | |
| Laurier, WA..... | 73016..... | 12,543,056.65 | UPS Courier Hub, AK..... | 73196..... | 717,178.41 | | | |
| Point Roberts, WA..... | 73017..... | 276,622.28 | Total District..... | | 103,432,671.78 | | | |
| Oroville, WA..... | 73019..... | 17,164,605.83 | Honolulu, Hawaii: | | | | | |
| Frontier, WA..... | 73020..... | 457,990.03 | Honolulu, HI..... | 73201..... | 40,213,480.33 | | | |
| Spokane, WA..... | 73022..... | 234,640.11 | Hilo, HI..... | 73202..... | 314,660.90 | | | |
| Lynden, WA..... | 73023..... | 354,873.18 | Kahului, HI..... | 73203..... | 160,026.51 | | | |
| Wenatchee, WA (ICE) | 73024..... | 960.00 | Nawiliwili-Port Allen, HI..... | 73204..... | 25,684.21 | | | |
| Metaline Falls, WA..... | 73025..... | 938,639.77 | Honolulu Airport, HI | 73205..... | 6,326,838.18 | | | |
| Olympia, WA..... | 73026..... | 31,739.32 | Kona, HI..... | 73206..... | 33,600.33 | | | |
| Seattle-Tacoma International Airport, WA | 73029..... | 66,223,757.08 | Total District..... | | 47,074,290.46 | | | |
| Pasco, WA (ICE) | 73030..... | 43.00 | Guam | | | | | |
| UPS, Seattle, WA | 73071..... | 2,333,191.29 | Guam | 73207 | 22,660.00 | | | |
| Grant County Airport, Moses Lake, WA | 73082..... | 2,607,458.42 | Guam (ICE)..... | 73210..... | 4,530.22 | | | |
| Total District..... | | 1,903,631,987.05 | Total District..... | | 27,190.22 | | | |
| Anchorage, Alaska: | | | | | | | | |
| Juneau, AK | 73101 | 95,890.50 | Total Customs and Border Protection Collections for fiscal year 2018 | | | | | |
| Ketchikan, AK | 73102 | 143,223.10 | | | | | | 54,039,761,870.99 |

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Fiscal Service, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury

needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments that the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

Please note that after the December 2018 issue of the Treasury Bulletin, the "Account of the U.S. Treasury" table will be discontinued. This data can be obtained using the "Daily Treasury Statement" published on the Treasury website: <https://www.fms.treas.gov/dts/index.html>. For questions on the data from the "Daily Treasury Statement" needed to calculate the table please email the Cash Reporting Branch at cash.reporting@fiscal.treasury.gov.

TABLE UST-1—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances¹

| Fiscal year or month | [In millions of dollars. Source: Bureau of the Fiscal Service] | | | | |
|----------------------|--|--|--------------------------|--------------------|---|
| | Federal Reserve accounts | | Credits and withdrawals | | |
| | Credits ² | Received through remittance option tax and loan depositaries | Withdrawals ³ | Taxes ⁴ | Tax and loan note accounts |
| Received directly | (1) | (2) | (3) | (4) | Withdrawals (transfers to Federal Reserve accounts) (5) |
| 2014 | 8,666,563 | 2,474,752 | 11,071,400 | - | - |
| 2015 | 8,447,393 | 2,660,727 | 11,067,706 | - | - |
| 2016 | 9,540,510 | 2,713,475 | 12,099,386 | - | - |
| 2017 | 9,987,969 | 2,813,834 | 12,995,790 | - | - |
| 2018 | 11,319,877 | 2,822,438 | 13,916,926 | - | - |
| 2017 - Sept..... | 757,116 | 266,341 | 919,536 | - | - |
| Oct..... | 841,809 | 209,509 | 1,033,786 | - | - |
| Nov..... | 963,631 | 193,323 | 1,150,652 | - | - |
| Dec..... | 716,751 | 296,727 | 967,702 | - | - |
| 2018 - Jan..... | 985,828 | 266,042 | 1,205,010 | - | - |
| Feb..... | 905,208 | 203,307 | 1,184,919 | - | - |
| Mar..... | 1,006,932 | 242,302 | 1,158,977 | - | - |
| Apr..... | 1,198,518 | 337,284 | 1,406,073 | - | - |
| May..... | 1,024,353 | 193,555 | 1,282,891 | - | - |
| June..... | 738,995 | 239,133 | 999,716 | - | - |
| July..... | 962,634 | 199,825 | 1,137,105 | - | - |
| Aug..... | 1,157,506 | 194,131 | 1,391,825 | - | - |
| Sept..... | 817,712 | 247,300 | 998,270 | - | - |

See footnotes at end of table.

TABLE UST-1—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, continued¹

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

| Fiscal year or month | Balances | | | | | | | | | | | |
|----------------------|---------------------|---------|--------------------------------|---------------------|----------|---------------------------------|----------------------|----------|---------------------------------|----------------------|----------|---------------------------------|
| | End of period | | | High | | | Low | | | Average | | |
| | Federal Reserve (6) | SFP (7) | Tax and loan note accounts (8) | Federal Reserve (9) | SFP (10) | Tax and loan note accounts (11) | Federal Reserve (12) | SFP (13) | Tax and loan note accounts (14) | Federal Reserve (15) | SFP (16) | Tax and loan note accounts (17) |
| 2014 | 158,302 | - | - | 162,399 | - | - | 17,249 | - | - | 65,510 | - | - |
| 2015 | 198,716 | - | - | 273,869 | - | - | 27,237 | - | - | 141,621 | - | - |
| 2016 | 353,312 | - | - | 382,887 | - | - | 22,892 | - | - | 251,900 | - | - |
| 2017 | 159,322 | - | - | 440,383 | - | - | 23,416 | - | - | 233,336 | - | - |
| 2018 | 384,713 | - | - | 419,376 | - | - | 64,734 | - | - | 268,651 | - | - |
| 2017 - Sept..... | 159,322 | - | - | 173,206 | - | - | 32,106 | - | - | 107,642 | - | - |
| Oct..... | 176,885 | - | - | 212,602 | - | - | 149,817 | - | - | 181,566 | - | - |
| Nov..... | 183,157 | - | - | 201,020 | - | - | 148,165 | - | - | 172,761 | - | - |
| Dec..... | 228,933 | - | - | 228,933 | - | - | 64,734 | - | - | 146,990 | - | - |
| 2018 - Jan..... | 275,794 | - | - | 278,567 | - | - | 169,957 | - | - | 238,762 | - | - |
| Feb..... | 199,390 | - | - | 228,784 | - | - | 166,297 | - | - | 204,728 | - | - |
| Mar..... | 289,648 | - | - | 333,897 | - | - | 187,515 | - | - | 273,399 | - | - |
| Apr..... | 419,376 | - | - | 419,376 | - | - | 225,320 | - | - | 324,996 | - | - |
| May..... | 354,393 | - | - | 384,961 | - | - | 311,183 | - | - | 339,376 | - | - |
| June..... | 332,805 | - | - | 385,423 | - | - | 275,598 | - | - | 325,904 | - | - |
| July..... | 358,159 | - | - | 364,574 | - | - | 308,129 | - | - | 338,183 | - | - |
| Aug..... | 317,971 | - | - | 352,718 | - | - | 310,204 | - | - | 338,424 | - | - |
| Sept..... | 384,713 | - | - | 405,806 | - | - | 273,955 | - | - | 338,721 | - | - |

¹ This report does not include Supplementary Financing Program (SFP) balances.

² Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

³ Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

⁴ Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968; Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

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.

FEDERAL DEBT

TABLE FD-1—Summary of Federal Debt

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

| End of fiscal year or month | Amount outstanding | | | Government accounts | | | Securities held by | | |
|-----------------------------|--------------------|-------------------------------|--------------------------|---------------------|-------------------------------|--------------------------|--------------------|-------------------------------|--------------------------|
| | Total (1) | Public debt securities (2) | Agency securities (3) | Total (4) | Public debt securities (5) | Agency securities (6) | Total (7) | Public debt securities (8) | Agency securities (9) |
| 2014..... | 17,847,931 | 17,824,071 | 23,860 | 5,039,265 | 5,039,262 | 3 | 12,808,666 | 12,784,809 | 23,857 |
| 2015..... | 18,174,718 | 18,150,618 | 24,100 | 5,026,867 | 5,026,862 | 5 | 13,147,851 | 13,123,756 | 24,095 |
| 2016..... | 19,597,812 | 19,573,445 | 24,367 | 5,395,699 | 5,395,695 | 4 | 14,202,113 | 14,177,750 | 24,363 |
| 2017..... | 20,269,269 | 20,244,900 | 24,369 | 5,563,074 | 5,563,073 | 1 | 14,706,195 | 14,681,827 | 24,368 |
| 2018..... | 21,538,880 | 21,516,058 | 22,822 | 5,737,252 | 5,737,252 | - | 15,801,628 | 15,778,806 | 22,822 |
| 2017 - Sept..... | 20,269,269 | 20,244,900 | 24,369 | 5,563,074 | 5,563,073 | 1 | 14,706,195 | 14,681,827 | 24,368 |
| Oct..... | 20,466,827 | 20,442,474 | 24,353 | 5,682,713 | 5,682,712 | 1 | 14,784,114 | 14,759,762 | 24,352 |
| Nov..... | 20,614,878 | 20,590,392 | 24,486 | 5,663,451 | 5,663,450 | 1 | 14,951,427 | 14,926,942 | 24,485 |
| Dec..... | 20,517,143 | 20,492,747 | 24,396 | 5,669,642 | 5,669,641 | 1 | 14,847,501 | 14,823,106 | 24,395 |
| 2018 - Jan..... | 20,518,069 | 20,493,730 | 24,339 | 5,682,204 | 5,682,203 | 1 | 14,835,865 | 14,811,527 | 24,338 |
| Feb..... | 20,879,713 | 20,855,672 | 24,041 | 5,696,585 | 5,696,585 | - | 15,183,128 | 15,159,087 | 24,041 |
| Mar..... | 21,114,305 | 21,089,643 | 24,662 | 5,652,861 | 5,652,861 | - | 15,461,444 | 15,436,782 | 24,662 |
| Apr..... | 21,091,997 | 21,068,200 | 23,797 | 5,719,586 | 5,719,586 | - | 15,372,411 | 15,348,614 | 23,797 |
| May..... | 21,168,926 | 21,145,215 | 23,711 | 5,700,977 | 5,700,977 | - | 15,467,949 | 15,444,238 | 23,711 |
| June..... | 21,218,581 | 21,195,070 | 23,511 | 5,711,522 | 5,711,522 | - | 15,507,059 | 15,483,548 | 23,511 |
| July..... | 21,336,499 | 21,313,061 | 23,438 | 5,726,291 | 5,726,291 | - | 15,610,208 | 15,586,770 | 23,438 |
| Aug..... | 21,481,902 | 21,458,850 | 23,052 | 5,655,997 | 5,655,997 | - | 15,825,905 | 15,802,853 | 23,052 |
| Sept..... | 21,538,880 | 21,516,058 | 22,822 | 5,737,252 | 5,737,252 | - | 15,801,628 | 15,778,806 | 22,822 |

| End of fiscal year or month | Federal debt securities | | | Securities held by Government accounts | | | Securities held by the public | | |
|-----------------------------|---------------------------------------|--|------------------------|--|--|------------------------|---------------------------------------|--|------------------------|
| | Amount outstanding face value (10) | Net unamortized premium and discount (11) | Accrual amount (12) | Amount outstanding face value (13) | Net unamortized premium and discount (14) | Accrual amount (15) | Amount outstanding face value (16) | Net unamortized premium and discount (17) | Accrual amount (18) |
| 2014..... | 17,847,931 | 55,907 | 17,792,023 | 5,039,265 | 26,678 | 5,012,587 | 12,808,666 | 29,229 | 12,779,436 |
| 2015..... | 18,174,718 | 56,852 | 18,117,866 | 5,026,867 | 25,603 | 5,001,264 | 13,147,851 | 31,249 | 13,116,602 |
| 2016..... | 19,597,812 | 60,393 | 19,537,417 | 5,395,699 | 26,706 | 5,368,993 | 14,202,113 | 33,687 | 14,168,425 |
| 2017..... | 20,269,269 | 65,378 | 20,203,891 | 5,563,074 | 25,909 | 5,537,165 | 14,706,195 | 39,469 | 14,666,725 |
| 2018..... | 21,538,880 | 78,187 | 21,460,692 | 5,737,252 | 27,744 | 5,709,509 | 15,801,628 | 50,443 | 15,751,183 |
| 2017 - Sept..... | 20,269,269 | 65,378 | 20,203,891 | 5,563,074 | 25,909 | 5,537,165 | 14,706,195 | 39,469 | 14,666,725 |
| Oct..... | 20,466,827 | 66,975 | 20,399,851 | 5,682,713 | 27,037 | 5,655,676 | 14,784,114 | 39,938 | 14,744,176 |
| Nov..... | 20,614,878 | 68,036 | 20,546,842 | 5,663,451 | 27,103 | 5,636,348 | 14,951,427 | 40,933 | 14,910,493 |
| Dec..... | 20,517,141 | 68,451 | 20,448,690 | 5,669,641 | 27,132 | 5,642,509 | 14,847,499 | 41,319 | 14,806,180 |
| 2018 - Jan..... | 20,518,069 | 70,281 | 20,447,787 | 5,682,203 | 27,222 | 5,654,982 | 14,835,866 | 43,059 | 14,792,805 |
| Feb..... | 20,879,713 | 71,701 | 20,808,011 | 5,696,585 | 27,325 | 5,669,260 | 15,183,128 | 44,376 | 15,138,750 |
| Mar..... | 21,114,305 | 73,728 | 21,040,576 | 5,652,861 | 27,238 | 5,625,623 | 15,461,444 | 46,490 | 15,414,953 |
| Apr..... | 21,091,997 | 74,993 | 21,017,004 | 5,719,586 | 27,496 | 5,692,089 | 15,372,411 | 47,497 | 15,324,915 |
| May..... | 21,168,926 | 77,032 | 21,091,893 | 5,700,977 | 27,764 | 5,673,213 | 15,467,949 | 49,268 | 15,418,681 |
| June..... | 21,218,581 | 76,808 | 21,141,772 | 5,711,522 | 27,779 | 5,683,742 | 15,507,059 | 49,029 | 15,458,030 |
| July..... | 21,336,499 | 76,646 | 21,259,853 | 5,726,291 | 27,797 | 5,698,494 | 15,610,208 | 48,849 | 15,561,359 |
| Aug..... | 21,481,902 | 78,100 | 21,403,801 | 5,655,997 | 27,815 | 5,628,182 | 15,825,905 | 50,285 | 15,775,619 |
| Sept..... | 21,538,880 | 78,187 | 21,460,692 | 5,737,252 | 27,744 | 5,709,509 | 15,801,628 | 50,443 | 15,751,183 |

TABLE FD-2—Debt Held by the Public

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

| End of fiscal year or month | Total public debt securities outstanding (1) | Marketable | | | | Treasury inflation-protected securities (6) | Floating rate notes (7) | Non-marketable Total (8) |
|-----------------------------|---|--|------------------------|-----------------------------------|---|--|----------------------------|-----------------------------|
| | | Total (2) | Bills (3) | Notes (4) | Bonds (5) | | | |
| 2014 | 12,784,971 | 12,271,552 | 1,409,628 | 8,160,196 | 1,534,069 | 1,044,676 | 122,985 | 513,419 |
| 2015 | 13,123,847 | 12,831,867 | 1,355,231 | 8,366,026 | 1,688,208 | 1,135,363 | 287,039 | 291,980 |
| 2016 | 14,173,424 | 13,638,303 | 1,644,759 | 8,624,253 | 1,825,338 | 1,209,814 | 334,139 | 535,120 |
| 2017 | 14,673,429 | 14,175,677 | 1,799,570 | 8,798,940 | 1,948,414 | 1,286,124 | 342,630 | 497,752 |
| 2018 | 15,761,155 | 15,250,078 | 2,239,473 | 9,150,301 | 2,114,982 | 1,376,180 | 369,142 | 511,077 |
| 2017 - Sept | 14,673,429 | 14,175,677 | 1,799,570 | 8,798,940 | 1,948,414 | 1,286,124 | 342,630 | 497,752 |
| Oct..... | 14,751,446 | 14,249,596 | 1,853,165 | 8,823,959 | 1,960,410 | 1,295,052 | 317,010 | 501,851 |
| Nov..... | 14,918,736 | 14,413,466 | 1,967,577 | 8,825,124 | 1,977,263 | 1,313,480 | 330,022 | 505,270 |
| Dec..... | 14,814,721 | 14,456,067 | 1,952,521 | 8,844,128 | 1,989,231 | 1,327,160 | 343,027 | 358,654 |
| 2018 - Jan | 14,803,170 | 14,490,571 | 1,963,109 | 8,884,060 | 2,001,727 | 1,322,714 | 318,959 | 312,599 |
| Feb..... | 15,150,589 | 14,654,508 | 2,074,218 | 8,894,907 | 2,020,733 | 1,330,682 | 333,968 | 496,081 |
| Mar..... | 15,428,010 | 14,920,952 | 2,284,417 | 8,920,300 | 2,033,787 | 1,348,479 | 333,968 | 507,058 |
| Apr | 15,335,128 | 14,823,445 | 2,166,346 | 8,970,018 | 2,042,166 | 1,319,120 | 325,794 | 511,683 |
| May | 15,426,913 | 14,910,909 | 2,183,405 | 8,997,905 | 2,052,473 | 1,335,332 | 341,794 | 516,004 |
| June | 15,466,564 | 14,955,425 | 2,157,412 | 9,028,003 | 2,066,743 | 1,345,473 | 357,794 | 511,139 |
| July..... | 15,569,493 | 15,057,714 | 2,205,355 | 9,090,754 | 2,080,147 | 1,347,525 | 333,932 | 511,780 |
| Aug..... | 15,785,389 | 15,273,684 | 2,340,414 | 9,116,174 | 2,099,970 | 1,364,984 | 352,142 | 511,705 |
| Sept..... | 15,761,155 | 15,250,078 | 2,239,473 | 9,150,301 | 2,114,982 | 1,376,180 | 369,142 | 511,077 |
| | | | | | | | | |
| Nonmarketable, continued | | | | | | | | |
| End of fiscal year or month | U.S. savings securities (9) | Depositary compensation securities (10) | Foreign series (11) | Government account series (12) | State and local government series (13) | Domestic series (14) | Other (15) | |
| 2014 | 176,762 | - | 2,986 | 196,520 | 105,668 | 29,995 | 1,489 | |
| 2015 | 172,826 | - | 264 | 9,138 | 78,115 | 29,995 | 1,642 | |
| 2016 | 167,524 | - | 264 | 226,349 | 109,211 | 29,995 | 1,777 | |
| 2017 | 161,705 | - | 264 | 223,787 | 80,359 | 29,995 | 1,641 | |
| 2018 | 156,809 | - | 264 | 250,680 | 71,753 | 29,995 | 1,575 | |
| 2017 - Sept | 161,705 | - | 264 | 223,787 | 80,359 | 29,995 | 1,641 | |
| Oct..... | 161,189 | - | 264 | 226,578 | 82,149 | 29,995 | 1,674 | |
| Nov..... | 160,902 | - | 264 | 227,451 | 85,018 | 29,995 | 1,639 | |
| Dec..... | 160,476 | - | 264 | 73,658 | 92,447 | 29,995 | 1,813 | |
| 2018 - Jan | 159,902 | - | 264 | 34,070 | 86,570 | 29,995 | 1,797 | |
| Feb..... | 159,475 | - | 264 | 221,169 | 83,390 | 29,995 | 1,787 | |
| Mar..... | 159,040 | - | 264 | 231,471 | 84,595 | 29,995 | 1,692 | |
| Apr | 158,606 | - | 264 | 238,954 | 82,219 | 29,995 | 1,645 | |
| May | 158,233 | - | 264 | 242,282 | 83,595 | 29,995 | 1,635 | |
| June | 157,866 | - | 264 | 242,251 | 79,115 | 29,995 | 1,648 | |
| July..... | 157,527 | - | 264 | 246,257 | 76,082 | 29,995 | 1,654 | |
| Aug..... | 157,088 | - | 264 | 250,565 | 72,124 | 29,995 | 1,669 | |
| Sept..... | 156,809 | - | 264 | 250,680 | 71,753 | 29,995 | 1,575 | |

FEDERAL DEBT

TABLE FD-3—Government Account Series

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

| End of fiscal year or month | Total (1) | Airport and Airway Trust Fund (2) | Deposit Insurance Fund (3) | Employees Life Insurance Fund (4) | Exchange Stabilization Fund (5) | Federal Disability Insurance Trust Fund (6) | Federal employees retirement funds (7) | Federal Hospital Insurance Trust Fund (8) | Federal Housing Administration (9) |
|-----------------------------|--|---|--|--------------------------------------|--|--|---|--|---------------------------------------|
| 2014 | 5,212,466 | 12,759 | 48,750 | 43,213 | 22,649 | 70,113 | 861,349 | 202,207 | - |
| 2015 | 5,013,530 | 12,716 | 60,096 | 43,958 | 20,773 | 41,638 | 737,096 | 195,458 | - |
| 2016 | 5,604,069 | 13,400 | 71,524 | 45,167 | 22,680 | 45,880 | 874,141 | 192,209 | 36,441 |
| 2017 | 5,771,144 | 13,404 | 78,486 | 45,680 | 22,090 | 69,669 | 912,438 | 197,835 | 30,879 |
| 2018 | 5,977,617 | 14,212 | 94,431 | 46,616 | 22,311 | 93,401 | 931,838 | 202,805 | 26,975 |
| 2017 - Sept | 5,771,144 | 13,404 | 78,486 | 45,680 | 22,090 | 69,669 | 912,438 | 197,835 | 30,879 |
| Oct..... | 5,893,523 | 13,717 | 80,448 | 45,737 | 22,110 | 69,745 | 907,895 | 202,220 | 31,782 |
| Nov..... | 5,875,032 | 13,825 | 81,786 | 45,799 | 22,106 | 70,453 | 903,618 | 199,293 | 32,442 |
| Dec..... | 5,727,513 | 13,604 | 83,172 | 45,867 | 22,127 | 71,624 | 891,604 | 201,781 | 33,003 |
| 2018 - Jan | 5,700,656 | 13,004 | 85,348 | 45,911 | 22,153 | 75,800 | 884,601 | 206,699 | 33,542 |
| Feb..... | 5,902,818 | 13,710 | 85,422 | 46,236 | 22,147 | 77,183 | 904,506 | 201,537 | 34,192 |
| Mar..... | 5,869,320 | 14,103 | 87,634 | 46,215 | 22,176 | 79,475 | 900,250 | 188,445 | 34,684 |
| Apr..... | 5,945,577 | 14,016 | 89,034 | 46,197 | 22,208 | 85,490 | 895,568 | 210,426 | 35,625 |
| May..... | 5,932,098 | 14,210 | 89,890 | 46,165 | 22,209 | 86,925 | 891,146 | 204,373 | 23,563 |
| June..... | 5,943,775 | 14,640 | 91,530 | 46,215 | 22,241 | 89,410 | 901,488 | 200,132 | 25,170 |
| July..... | 5,962,236 | 14,927 | 93,173 | 46,256 | 22,278 | 89,856 | 897,266 | 203,664 | 25,752 |
| Aug..... | 5,895,873 | 14,380 | 93,285 | 46,574 | 22,277 | 84,852 | 892,972 | 188,915 | 26,340 |
| Sept..... | 5,977,617 | 14,212 | 94,431 | 46,616 | 22,311 | 93,401 | 931,838 | 202,805 | 26,975 |
| | | | | | | | | | |
| End of fiscal year or month | Federal Old-Age and Survivors Insurance Trust Fund (10) | Federal Savings and Loan Corporation, Resolution Fund (11) | Federal Supplementary Medical Insurance Trust Fund (12) | Highway Trust Fund (13) | National Service Life Insurance Fund (14) | Postal Service Fund (15) | Railroad Retirement Account (16) | Unemployment Trust Fund (17) | Other (18) |
| 2014 | 2,712,805 | 827 | 68,391 | 10,696 | 5,611 | 5,450 | 803 | 35,919 | 1,110,924 |
| 2015 | 2,766,649 | 828 | 66,128 | 7,667 | 4,903 | 7,163 | 874 | 44,368 | 1,003,215 |
| 2016 | 2,796,712 | 828 | 63,336 | 64,629 | 4,246 | 8,527 | 685 | 53,776 | 1,309,888 |
| 2017 | 2,820,200 | 839 | 70,589 | 52,332 | 3,604 | 10,965 | 419 | 60,711 | 1,381,004 |
| 2018 | 2,801,254 | 852 | 98,197 | 41,212 | 3,015 | 10,493 | 612 | 72,576 | 1,516,817 |
| 2017 - Sept | 2,820,200 | 839 | 70,589 | 52,332 | 3,604 | 10,965 | 419 | 60,711 | 1,381,004 |
| Oct..... | 2,810,934 | 840 | 93,047 | 50,492 | 3,547 | 10,585 | 621 | 59,653 | 1,490,150 |
| Nov..... | 2,796,854 | 841 | 86,412 | 50,555 | 3,494 | 11,443 | 474 | 61,722 | 1,493,915 |
| Dec..... | 2,820,369 | 842 | 87,369 | 49,311 | 3,502 | 11,001 | 438 | 59,896 | 1,332,003 |
| 2018 - Jan | 2,828,550 | 843 | 90,182 | 48,381 | 3,441 | 11,077 | 676 | 57,962 | 1,292,486 |
| Feb..... | 2,815,903 | 844 | 93,958 | 50,347 | 3,383 | 11,297 | 733 | 60,988 | 1,480,432 |
| Mar..... | 2,808,362 | 845 | 78,357 | 49,477 | 3,314 | 11,916 | 712 | 58,331 | 1,485,024 |
| Apr..... | 2,812,319 | 846 | 98,752 | 49,698 | 3,238 | 12,293 | 704 | 58,666 | 1,510,497 |
| May..... | 2,809,249 | 848 | 98,970 | 49,754 | 3,175 | 12,848 | 599 | 74,145 | 1,504,029 |
| June..... | 2,832,803 | 848 | 81,579 | 48,324 | 3,178 | 11,766 | 592 | 72,857 | 1,501,002 |
| July..... | 2,825,363 | 850 | 101,279 | 47,111 | 3,122 | 11,535 | 776 | 70,869 | 1,508,159 |
| Aug..... | 2,791,813 | 851 | 89,400 | 42,248 | 3,063 | 12,346 | 750 | 74,231 | 1,511,576 |
| Sept..... | 2,801,254 | 852 | 98,197 | 41,212 | 3,015 | 10,493 | 612 | 72,576 | 1,516,817 |

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 <u>independent</u> Tennessee Valley Authority (4) | National Archives and Records Administration (5) | Other/Federal Communications Commission (6) |
|-----------------------------|--------------------------|--|---------------------------------------|---|---|--|
| 2014 | 23,860 | 19 | 105 | 23,620 | 116 | * |
| 2015 | 24,100 | 19 | 107 | 23,878 | 96 | * |
| 2016 | 24,367 | 19 | 98 | 24,175 | 75 | * |
| 2017 | 24,369 | 19 | 89 | 24,209 | 52 | * |
| 2018 | 22,822 | 19 | 80 | 22,696 | 27 | * |
| | | | | | | |
| 2017 - Sept | 24,369 | 19 | 89 | 24,209 | 52 | * |
| Oct..... | 24,353 | 19 | 90 | 24,192 | 52 | * |
| Nov..... | 24,486 | 19 | 91 | 24,325 | 52 | * |
| Dec..... | 24,396 | 19 | 91 | 24,233 | 52 | * |
| 2018 - Jan..... | 24,339 | 19 | 92 | 24,176 | 52 | * |
| Feb..... | 24,041 | 19 | 93 | 23,890 | 40 | * |
| Mar..... | 24,662 | 19 | 93 | 24,510 | 40 | * |
| April..... | 23,797 | 19 | 85 | 23,653 | 40 | * |
| May..... | 23,711 | 19 | 86 | 23,566 | 40 | * |
| June | 23,511 | 19 | 87 | 23,366 | 40 | * |
| July..... | 23,438 | 19 | 87 | 23,292 | 40 | * |
| Aug..... | 23,052 | 19 | 79 | 22,927 | 27 | * |
| Sept..... | 22,822 | 19 | 80 | 22,696 | 27 | * |

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

* Less than \$500,000.

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

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

| End of fiscal year or month | Amount outstanding privately held (1) | Maturity classes | | | | | Average length (months) (7) |
|-----------------------------|--|----------------------|------------------|-------------------|--------------------|-------------------------|--------------------------------|
| | | Within 1 year (2) | 1-5 years (3) | 5-10 years (4) | 10-20 years (5) | 20 years or more (6) | |
| 2014 | 9,828,787 | 2,931,581 | 4,216,746 | 1,813,563 | 223,276 | 643,620 | 56 |
| 2015 | 10,379,413 | 2,922,734 | 4,356,051 | 2,084,293 | 184,306 | 832,030 | 61 |
| 2016 | 11,184,046 | 3,321,283 | 4,478,458 | 2,219,048 | 167,666 | 997,590 | 63 |
| 2017 | 11,642,870 | 3,263,065 | 4,746,209 | 2,320,739 | 151,686 | 1,161,170 | 66 |
| 2018 | 12,880,947 | 3,794,461 | 5,181,488 | 2,444,652 | 121,319 | 1,339,027 | 65 |
| 2017 - Sept..... | 11,642,870 | 3,263,065 | 4,746,209 | 2,320,739 | 151,686 | 1,161,170 | 66 |
| Oct..... | 11,802,355 | 3,302,159 | 4,800,642 | 2,369,052 | 151,883 | 1,178,620 | 66 |
| Nov..... | 11,971,545 | 3,415,143 | 4,841,876 | 2,377,380 | 142,829 | 1,194,317 | 65 |
| Dec..... | 11,940,545 | 3,401,357 | 4,821,693 | 2,368,229 | 142,802 | 1,206,463 | 65 |
| 2018 - Jan | 12,066,806 | 3,428,088 | 4,892,999 | 2,400,852 | 126,409 | 1,218,457 | 65 |
| Feb | 12,242,168 | 3,559,888 | 4,944,288 | 2,370,341 | 133,209 | 1,234,443 | 65 |
| Mar | 12,442,216 | 3,776,495 | 4,907,194 | 2,376,859 | 133,487 | 1,248,181 | 64 |
| Apr..... | 12,442,945 | 3,654,231 | 4,963,054 | 2,444,080 | 119,751 | 1,261,828 | 65 |
| May..... | 12,550,113 | 3,688,168 | 5,031,029 | 2,431,911 | 127,495 | 1,271,510 | 65 |
| June..... | 12,529,613 | 3,670,219 | 5,012,734 | 2,427,862 | 127,650 | 1,291,149 | 65 |
| July..... | 12,738,042 | 3,730,067 | 5,121,739 | 2,452,655 | 127,815 | 1,305,766 | 65 |
| Aug..... | 12,978,235 | 3,888,670 | 5,205,685 | 2,438,557 | 121,314 | 1,324,010 | 64 |
| Sept..... | 12,880,947 | 3,794,461 | 5,181,488 | 2,444,652 | 121,319 | 1,339,027 | 65 |

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

TABLE FD-6—Debt Subject to Statutory Limit

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

| End of fiscal year or month | Statutory debt limit (1) | Debt subject to limit | | | Securities outstanding | | Securities not subject to limit (7) |
|--------------------------------|--------------------------|-----------------------|-----------------|-----------------------------|------------------------|----------------|-------------------------------------|
| | | Total (2) | Public debt (3) | Other debt ¹ (4) | Public debt (5) | Other debt (6) | |
| 2014 | - | 17,781,107 | 17,781,107 | - | 17,824,071 | - | 42,964 |
| 2015 | 18,113,000 | 18,112,975 | 18,112,975 | - | 18,150,618 | - | 37,643 |
| 2016 | - | 19,538,456 | 19,538,456 | - | 19,573,445 | - | 34,989 |
| 2017 | 19,808,772 | 20,208,638 | 20,208,638 | - | 20,244,900 | - | 36,262 |
| 2018 | - | 21,474,848 | 21,474,848 | - | 21,516,058 | - | 41,209 |
| 2017 – Sept ² | 19,808,772 | 20,208,638 | 20,208,638 | - | 20,244,900 | - | 36,262 |
| Oct ² | - | 20,406,237 | 20,406,237 | - | 20,442,474 | - | 36,237 |
| Nov ² | - | 20,553,698 | 20,553,698 | - | 20,590,392 | - | 36,694 |
| Dec ³ | 20,456,000 | 20,455,975 | 20,455,975 | - | 20,492,747 | - | 36,772 |
| 2018 – Jan ³ | 20,456,000 | 20,455,975 | 20,455,975 | - | 20,493,730 | - | 37,755 |
| Feb ⁴ | - | 20,816,719 | 20,816,719 | - | 20,855,672 | - | 38,953 |
| Mar ⁴ | - | 21,049,524 | 21,049,524 | - | 21,089,643 | - | 40,119 |
| Apr ⁴ | - | 21,027,545 | 21,027,545 | - | 21,068,200 | - | 40,656 |
| May ⁴ | - | 21,104,039 | 21,104,039 | - | 21,145,215 | - | 41,176 |
| Jun ⁴ | - | 21,155,086 | 21,155,086 | - | 21,195,070 | - | 39,983 |
| July ⁴ | - | 21,272,706 | 21,272,706 | - | 21,313,061 | - | 40,354 |
| Aug ⁴ | - | 21,417,956 | 21,417,956 | - | 21,458,850 | - | 40,893 |
| Sept ⁴ | - | 21,474,848 | 21,474,848 | - | 21,516,058 | - | 41,209 |

(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) |
| 2014 | 1,223,498 | 19,064 | 26,203 | 22,126 | 575 | 748 |
| 2015 | 1,306,402 | 19,261 | 26,261 | 23,057 | 626 | 688 |
| 2016 | 1,389,173 | 25,620 | 24,585 | 24,130 | 654 | 636 |
| 2017 | 1,442,633 | 19,810 | 21,940 | 26,992 | 645 | 601 |
| 2018 | 1,512,469 | 23,005 | 19,325 | 26,797 | 583 | 453 |
| 2017 - Sept | 1,442,633 | 19,810 | 21,940 | 26,992 | 645 | 601 |
| Oct..... | 1,486,849 | 28,857 | 22,058 | 27,293 | 647 | 601 |
| Nov..... | 1,496,337 | 31,818 | 22,124 | 27,425 | 656 | 601 |
| Dec..... | 1,524,298 | 34,224 | 22,226 | 27,676 | 662 | 601 |
| 2018 - Jan | 1,516,518 | 23,605 | 22,286 | 27,905 | 664 | 601 |
| Feb..... | 1,517,724 | 23,499 | 22,510 | 28,052 | 665 | 601 |
| Mar..... | 1,535,644 | 22,958 | 20,494 | 26,112 | 565 | 601 |
| Apr..... | 1,536,644 | 22,803 | 20,583 | 26,306 | 568 | 601 |
| May..... | 1,568,440 | 22,532 | 20,662 | 26,515 | 573 | 601 |
| June..... | 1,566,178 | 22,359 | 21,139 | 27,018 | 580 | 601 |
| July..... | 1,555,879 | 22,093 | 21,139 | 27,018 | 580 | 601 |
| Aug..... | 1,570,955 | 23,268 | 19,225 | 26,193 | 519 | 453 |
| Sept..... | 1,512,469 | 23,005 | 19,325 | 26,797 | 583 | 453 |

| End of fiscal year or month | Department of Education (7) | Department of Energy | | Department of Housing and Urban Development | | Department of the Treasury |
|-----------------------------|--------------------------------|--|---------------------------------------|---|--------------------------------|----------------------------|
| | | Bonneville Power Administration (8) | Federal Housing Administration (9) | Other Housing programs (10) | Federal Financing Bank (11) | |
| 2014 | 965,394 | 4,242 | 27,528 | 133 | 56,528 | |
| 2015 | 1,050,374 | 4,649 | 26,921 | 127 | 58,050 | |
| 2016 | 1,126,370 | 4,759 | 30,318 | 128 | 59,043 | |
| 2017 | 1,178,495 | 5,009 | 27,954 | 128 | 61,270 | |
| 2018 | 1,258,499 | 5,531 | 24,709 | 134 | 61,584 | |
| 2017 - Sept | 1,178,495 | 5,009 | 27,954 | 128 | 61,270 | |
| Oct..... | 1,227,550 | 5,009 | 27,979 | 127 | 61,311 | |
| Nov..... | 1,227,008 | 5,009 | 27,979 | 127 | 61,517 | |
| Dec..... | 1,248,630 | 5,009 | 27,979 | 127 | 61,536 | |
| 2018 - Jan | 1,249,821 | 4,953 | 27,979 | 127 | 61,518 | |
| Feb..... | 1,249,831 | 4,953 | 27,979 | 127 | 61,983 | |
| Mar..... | 1,271,327 | 4,953 | 27,979 | 127 | 62,317 | |
| Apr..... | 1,271,327 | 4,953 | 27,979 | 127 | 62,331 | |
| May..... | 1,302,135 | 4,953 | 27,979 | 127 | 62,675 | |
| June..... | 1,302,135 | 5,086 | 27,979 | 128 | 62,971 | |
| July..... | 1,291,360 | 5,086 | 27,979 | 128 | 63,030 | |
| Aug..... | 1,312,682 | 5,225 | 27,979 | 128 | 63,241 | |
| Sept..... | 1,258,499 | 5,531 | 24,709 | 134 | 61,584 | |

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

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

| End of fiscal year or month | Export-Import Bank of the United States (12) | Railroad Retirement Board (13) | Small Business Administration (14) | Other (15) |
|-----------------------------|---|-----------------------------------|---------------------------------------|---------------|
| 2014 | 21,634 | 3,532 | 7,757 | 68,034 |
| 2015 | 22,725 | 3,498 | 7,176 | 62,989 |
| 2016 | 25,022 | 3,577 | 8,020 | 56,308 |
| 2017 | 24,645 | 3,712 | 7,693 | 63,739 |
| 2018 | 20,213 | 3,725 | 11,212 | 56,699 |
| | | | | |
| 2017 - Sept | 24,645 | 3,712 | 7,693 | 63,739 |
| Oct..... | 24,645 | 4,091 | 8,608 | 48,073 |
| Nov..... | 24,678 | 4,404 | 8,481 | 54,510 |
| Dec..... | 24,760 | 4,790 | 11,081 | 54,997 |
| | | | | |
| 2018 - Jan | 24,760 | 5,175 | 11,081 | 56,043 |
| Feb..... | 24,789 | 5,442 | 11,081 | 56,212 |
| Mar..... | 24,789 | 5,785 | 11,195 | 56,443 |
| Apr | 24,789 | 6,123 | 11,407 | 56,747 |
| May | 24,818 | 6,433 | 11,407 | 57,029 |
| Jun | 24,818 | 2,715 | 11,407 | 57,239 |
| July..... | 24,818 | 3,088 | 11,407 | 57,552 |
| Aug..... | 20,208 | 3,361 | 11,934 | 56,537 |
| Sept..... | 20,213 | 3,725 | 11,212 | 56,699 |

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 21, 2018, Treasury announced it would auction \$34,000 million of 2-year notes. The issue was to refund \$64,272 million of securities maturing June 30 and to raise new cash of approximately \$35,728 million.

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

Treasury received tenders for the notes before 12:00 noon eastern time (e.t.) for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 26. Tenders totaled \$92,812 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.538 percent with an equivalent price of \$99.926377. Treasury accepted in full all competitive tenders at yields lower than 2.538 percent. Tenders at the high yield were allotted 89.46 percent. The median yield

was 2.500 percent, and the low yield was 2.420 percent. Noncompetitive tenders totaled \$324 million. Competitive tenders accepted from private investors totaled \$33,476 million. Accrued interest of \$0.13587 per \$1,000 must be paid for the period from June 30 to July 2.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,234 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-2020 is \$100.

Auction of 5-Year Notes

On June 21, 2018, Treasury announced it would auction \$36,000 million of 5-year notes. The issue was to refund \$64,272 million of securities maturing June 30 and to raise new cash of approximately \$35,728 million.

The 5-year notes of Series AA-2023 were dated June 30 and issued July 2. They are due June 30, 2023, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2-5/8

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 e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 27. Tenders totaled \$91,637 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.719 percent with an equivalent price of \$99.563565. Treasury accepted in full all competitive tenders at yields lower than 2.719 percent. Tenders at the high yield were allotted 83.93 percent. The median yield was 2.680 percent, and the low yield was 2.600 percent. Noncompetitive tenders totaled \$36 million. Competitive tenders accepted from private investors totaled \$35,964 million. Accrued interest of \$0.14266 per \$1,000 must be paid for the period from June 30 to July 2.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$4,483 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2023 is \$100.

Auction of 7-Year Notes

On June 21, 2018, Treasury announced it would auction \$30,000 million of 7-year notes. The issue was to refund \$64,272 million of securities maturing June 30 and to raise new cash of approximately \$35,728 million.

The 7-year notes of Series M-2025 were dated June 30 and issued July 2. They are due June 30, 2025, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on June 28. Tenders totaled \$75,862 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.809 percent with an equivalent price of \$99.627486. Treasury accepted in full all competitive tenders at yields lower than 2.809 percent. Tenders at the high yield were allotted 67.56 percent. The median yield was 2.770 percent, and the low yield was 2.700 percent. Noncompetitive tenders totaled \$16 million. Competitive tenders accepted from private investors totaled \$29,984 million. Accrued interest of \$0.14946 per \$1,000 must be paid for the period from June 30 to July 2.

In addition to the \$30,000 million of tenders accepted in the auction process, Treasury accepted \$3,736 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2025 is \$100.

Auction of 3-Year Notes

On July 5, 2018, Treasury announced it would auction \$33,000 million of 3-year notes. The issue was to refund \$40,292 million of securities maturing July 15 and to raise new cash of approximately \$28,708 million.

The 3-year notes of Series AP-2021 were dated July 15 and issued July 16. They are due July 15, 2021, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 10. Tenders totaled \$82,805 million; Treasury accepted \$33,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.685 percent with an equivalent price of \$99.828219. Treasury accepted in full all competitive tenders at yields lower than 2.685 percent. Tenders at the high yield were allotted 37.03 percent. The median yield was 2.660 percent, and the low yield was 2.560 percent. Noncompetitive tenders totaled \$63 million. Competitive tenders accepted from private investors totaled \$32,838 million. Accrued interest of \$0.07133 per \$1,000 must be paid for the period from July 15 to July 16.

In addition to the \$33,000 million of tenders accepted in the auction process, Treasury accepted \$128 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AP-2021 is \$100.

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

On July 5, 2018, Treasury announced it would auction \$22,000 million of 9-year 10-month 2-7/8 percent notes. The issue was to refund \$40,292 million of securities maturing July 15 and to raise new cash of approximately \$28,708 million.

The 9-year 10-month 2-7/8 percent notes of Series C-2028 were dated May 15 and issued July 16. They are due May 15, 2028, with interest payable on November 15 and May 15 until maturity.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 11. Tenders totaled \$56,466 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.859 percent with an equivalent price of \$100.131750. Treasury accepted in full all competitive tenders at yields lower than 2.859 percent. Tenders at the high yield were allotted 14.27 percent. The median yield was 2.820 percent, and the low yield was 2.388 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$21,993 million. Accrued interest of \$4.84375 per \$1,000 must be paid for the period from May 15 to July 16.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$86 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2028 is \$100.

Auction of 29-Year 10-Month 3-1/8 Percent Bonds

On July 5, 2018, Treasury announced it would auction \$14,000 million of 29-year 10-month 3-1/8 percent bonds. The issue was to refund \$40,292 million of securities maturing July 15 and to raise new cash of approximately \$28,708 million.

The 29-year 10-month 3-1/8 percent bonds of May 2048 were dated May 15 and issued July 16. They are due May 15, 2048, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 12. Tenders totaled \$32,718 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.958 percent with an equivalent price of \$103.289415. Treasury accepted in full all competitive tenders at yields lower than 2.958 percent. Tenders at the high yield were allotted 46.90 percent. The median yield was 2.914 percent, and the low yield was 2.688 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$13,995 million. Accrued interest of \$5.26495 per \$1,000 must be paid for the period from May 15 to July 16.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$54 million from FRBs for their own accounts. The

minimum par amount required for STRIPS of bonds of May 2048 is \$100.

Auction of 52-Week Bills

On July 12, 2018, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued July 19 and will mature July 18, 2019. The issue was to refund \$145,003 million of all maturing bills and to raise new cash of approximately \$21,997 million. Treasury auctioned the bills on July 17. Tenders totaled \$78,706 million; Treasury accepted \$26,000 million, including \$590 million of noncompetitive tenders from the public. The high bank discount rate was 2.335 percent.

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

On July 12, 2018, Treasury announced it would auction \$13,000 million of 10-year TIPS. The issue was to refund \$105,217 million of securities maturing July 31 and to raise new cash of approximately \$26,783 million.

The 10-year TIPS of Series D-2028 were dated July 15 and issued July 31. They are due July 15, 2028, with interest payable on January 15 and July 15 until maturity. Treasury set an interest rate of 0-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 19. Tenders totaled \$28,891 million; Treasury accepted \$13,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.762 percent with an equivalent adjusted price of \$100.098792. Treasury accepted in full all competitive tenders at yields lower than 0.762 percent. Tenders at the high yield were allotted 20.34 percent. The median yield was 0.695 percent, and the low yield was 0.615 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$12,971 million. Adjusted accrued interest of \$0.32679 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$99.885038 and the unadjusted accrued interest of \$0.32609 were adjusted by an index ratio of 1.00214, for the period from July 15 to July 31.

In addition to the \$13,000 million of tenders accepted in the auction process, Treasury accepted \$706 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2028 is \$100.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Auction of 2-Year Notes

On July 19, 2018, Treasury announced it would auction \$35,000 million of 2-year notes. The issue was to refund \$105,217 million of securities maturing July 31 and to raise new cash of approximately \$26,783 million.

The 2-year notes of Series BD-2020 were dated and issued July 31. They are due July 31, 2020, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 24. Tenders totaled \$102,246 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.657 percent with an equivalent price of \$99.938070. Treasury accepted in full all competitive tenders at yields lower than 2.657 percent. Tenders at the high yield were allotted 19.42 percent. The median yield was 2.610 percent, and the low yield was 2.188 percent. Noncompetitive tenders totaled \$438 million. Competitive tenders accepted from private investors totaled \$34,462 million.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,901 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2020 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On July 19, 2018, Treasury announced it would auction \$18,000 million of 2-year FRNs. The issue was to refund \$105,217 million of securities maturing July 31 and to raise new cash of approximately \$26,783 million.

The 2-year FRNs of Series BE-2020 were dated and issued July 31. They are due July 31, 2020, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.043 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on July 25. Tenders totaled \$50,286 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.043 percent with an equivalent

price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.043 percent. Tenders at the high discount margin were allotted 92.77 percent. The median discount margin was 0.035 percent, and the low discount margin was 0.000 percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$17,968 million.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$977 million from FRBs for their own accounts.

Auction of 5-Year Notes

On July 19, 2018, Treasury announced it would auction \$36,000 million of 5-year notes. The issue was to refund \$105,217 million of securities maturing July 31 and to raise new cash of approximately \$26,783 million.

The 5-year notes of Series AB-2023 were dated and issued July 31. They are due July 31, 2023, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 25. Tenders totaled \$94,095 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.815 percent with an equivalent price of \$99.698805. Treasury accepted in full all competitive tenders at yields lower than 2.815 percent. Tenders at the high yield were allotted 71.20 percent. The median yield was 2.779 percent, and the low yield was 2.710 percent. Noncompetitive tenders totaled \$34 million. Competitive tenders accepted from private investors totaled \$35,966 million.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$1,955 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2023 is \$100.

Auction of 7-Year Notes

On July 19, 2018, Treasury announced it would auction \$30,000 million of 7-year notes. The issue was to refund \$105,217 million of securities maturing July 31 and to raise new cash of approximately \$26,783 million.

TREASURY FINANCING: JULY-SEPTEMBER, continued

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

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on July 26. Tenders totaled \$74,663 million; Treasury accepted \$30,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.930 percent with an equivalent price of \$99.654192. Treasury accepted in full all competitive tenders at yields lower than 2.930 percent. Tenders at the high yield were allotted 58.91 percent. The median yield was 2.870 percent, and the low yield was 2.820 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$29,993 million.

In addition to the \$30,000 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 N-2025 is \$100.

AUGUST

August Quarterly Financing

On August 1, 2018, Treasury announced it would auction \$34,000 million of 3-year notes. The issue was to refund \$38,216 million of securities maturing August 15 and to raise new cash of approximately \$39,784 million.

The 3-year notes of Series AQ-2021 were dated and issued August 15. They are due August 15, 2021, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 7. Tenders totaled \$90,108 million; Treasury accepted \$34,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.765 percent with an equivalent price of \$99.957100. Treasury accepted in full all competitive tenders at yields lower than 2.765 percent. Tenders at the high yield were allotted 34.24 percent. The median yield was 2.743 percent, and the low yield was 2.630

percent. Noncompetitive tenders totaled \$92 million. Competitive tenders accepted from private investors totaled \$33,808 million.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,571 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2021 is \$100.

On August 1, 2018, Treasury announced it would auction \$26,000 million of 10-year notes. The issue was to refund \$38,216 million of securities maturing August 15 and to raise new cash of approximately \$39,784 million.

The 10-year notes of Series E-2028 were dated and issued August 15. They are due August 15, 2028, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 2-7/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 8. Tenders totaled \$66,189 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.960 percent with an equivalent price of \$99.268892. Treasury accepted in full all competitive tenders at yields lower than 2.960 percent. Tenders at the high yield were allotted 35.06 percent. The median yield was 2.920 percent, and the low yield was 2.867 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$25,971 million.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$3,495 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2028 is \$100.

On August 1, 2018, Treasury announced it would auction \$18,000 million of 30-year bonds. The issue was to refund \$38,216 million of securities maturing August 15 and to raise new cash of approximately \$39,784 million.

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

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 9. Tenders totaled \$40,932 million; Treasury accepted

TREASURY FINANCING: JULY-SEPTEMBER, continued

\$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.090 percent with an equivalent price of \$98.248216. Treasury accepted in full all competitive tenders at yields lower than 3.090 percent. Tenders at the high yield were allotted 57.33 percent. The median yield was 3.048 percent, and the low yield was 2.588 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$17,992 million.

In addition to the \$18,000 million of tenders accepted in the auction process, Treasury accepted \$2,420 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2048 is \$100.

Auction of 52-Week Bills

On August 9, 2018, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued August 16 and will mature August 15, 2019. The issue was to refund \$154,996 million of all maturing bills and to raise new cash of approximately \$37,004 million. Treasury auctioned the bills on August 14. Tenders totaled \$83,519 million; Treasury accepted \$26,000 million, including \$666 million of noncompetitive tenders from the public. The high bank discount rate was 2.365 percent.

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

On August 16, 2018, Treasury announced it would auction \$14,000 million of 4-year 8-month 0-5/8 percent TIPS. The issue was to refund \$71,733 million of securities maturing August 31 and to raise new cash of approximately \$63,267 million.

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

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 23. Tenders totaled \$38,852 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.724 percent with an equivalent adjusted price of \$100.986989. Treasury accepted in full all competitive tenders at yields lower than 0.724 percent. Tenders at the high yield were allotted 69.55 percent. The median yield was 0.681 percent, and the low yield was 0.627 percent. Noncompetitive tenders totaled \$35 million. Competitive tenders accepted from private investors totaled \$13,965 million. Adjusted accrued

interest of \$2.39057 per \$1,000 must be paid for the period from April 15 to August 31. Both the unadjusted price of \$99.550476 and the unadjusted accrued interest of \$2.35656 were adjusted by an index ratio of 1.01443, for the period from April 15 to August 31.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$987 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2023 is \$100.

Auction of 2-Year Notes

On August 23, 2018, Treasury announced it would auction \$36,000 million of 2-year notes. The issue was to refund \$71,733 million of securities maturing August 31 and to raise new cash of approximately \$63,267 million.

The 2-year notes of Series BF-2020 were dated and issued August 31. They are due August 31, 2020, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 27. Tenders totaled \$104,183 million; Treasury accepted \$36,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.655 percent with an equivalent price of \$99.941940. Treasury accepted in full all competitive tenders at yields lower than 2.655 percent. Tenders at the high yield were allotted 42.73 percent. The median yield was 2.625 percent, and the low yield was 1.888 percent. Noncompetitive tenders totaled \$364 million. Competitive tenders accepted from private investors totaled \$35,536 million.

In addition to the \$36,000 million of tenders accepted in the auction process, Treasury accepted \$2,537 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BF-2020 is \$100.

Auction of 5-Year Notes

On August 23, 2018, Treasury announced it would auction \$37,000 million of 5-year notes. The issue was to refund \$71,733 million of securities maturing August 31 and to raise new cash of approximately \$63,267 million.

The 5-year notes of Series AC-2023 were dated and issued August 31. They are due August 31, 2023,

TREASURY FINANCING: JULY-SEPTEMBER, continued

with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 28. Tenders totaled \$92,257 million; Treasury accepted \$37,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.765 percent with an equivalent price of \$99.930401. Treasury accepted in full all competitive tenders at yields lower than 2.765 percent. Tenders at the high yield were allotted 43.94 percent. The median yield was 2.721 percent, and the low yield was 2.600 percent. Noncompetitive tenders totaled \$54 million. Competitive tenders accepted from private investors totaled \$36,946 million.

In addition to the \$37,000 million of tenders accepted in the auction process, Treasury accepted \$2,608 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2023 is \$100.

Auction of 1-Year 11-Month 0.043 Percent FRN

On August 23, 2018, Treasury announced it would auction \$17,000 million of 1-year 11-month 0.043 percent FRNs. The issue was to refund \$71,733 million of securities maturing August 31 and to raise new cash of approximately \$63,267 million.

The 1-year 11-month 0.043 percent FRNs of Series BE-2020 were dated July 31 and issued August 31. They are due July 31, 2020, 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. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on August 29. Tenders totaled \$50,043 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.047 percent with an equivalent price of \$99.991756. Treasury accepted in full all competitive tenders at discount margins lower than 0.047 percent. Tenders at the high discount margin were allotted 66.65 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled \$25 million. Competitive tenders accepted from private investors totaled \$16,975 million. Accrued

interest of \$0.178865084 per \$100 must be paid for the period from July 31 to August 31.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$1,198 million from FRBs for their own accounts.

Auction of 7-Year Notes

On August 23, 2018, Treasury announced it would auction \$31,000 million of 7-year notes. The issue was to refund \$71,733 million of securities maturing August 31 and to raise new cash of approximately \$63,267 million.

The 7-year notes of Series P-2025 were dated and issued August 31. They are due August 31, 2025, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on August 29. Tenders totaled \$82,169 million; Treasury accepted \$31,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.844 percent with an equivalent price of \$99.407159. Treasury accepted in full all competitive tenders at yields lower than 2.844 percent. Tenders at the high yield were allotted 49.68 percent. The median yield was 2.807 percent, and the low yield was 2.700 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$30,985 million.

In addition to the \$31,000 million of tenders accepted in the auction process, Treasury accepted \$2,185 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2025 is \$100.

SEPTEMBER

Auction of 3-Year Notes

On September 6, 2018, Treasury announced it would auction \$35,000 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 \$49,000 million.

The 3-year notes of Series AR-2021 were dated September 15 and issued September 17. They are due September 15, 2021, with interest payable on March 15 and September 15 until maturity. Treasury set an interest rate of 2-3/4 percent after determining which tenders were accepted on a yield auction basis.

TREASURY FINANCING: JULY-SEPTEMBER, continued

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 11. Tenders totaled \$93,918 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.821 percent with an equivalent price of \$99.797279. Treasury accepted in full all competitive tenders at yields lower than 2.821 percent. Tenders at the high yield were allotted 55.37 percent. The median yield was 2.795 percent, and the low yield was 2.600 percent. Noncompetitive tenders totaled \$111 million. Competitive tenders accepted from private investors totaled \$34,790 million. Accrued interest of \$0.15193 per \$1,000 must be paid for the period from September 15 to September 17. The minimum par amount required for STRIPS of notes of Series AR-2021 is \$100.

Auction of 52-Week Bills

On September 6, 2018, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued September 13 and will mature September 12, 2019. The issue was to refund \$182,998 million of all maturing bills and to pay down approximately \$21,998 million. Treasury auctioned the bills on September 11. Tenders totaled \$97,750 million; Treasury accepted \$26,000 million, including \$596 million of noncompetitive tenders from the public. The high bank discount rate was 2.465 percent.

Auction of 9-Year 11-Month 2-7/8 Percent Notes

On September 6, 2018, Treasury announced it would auction \$23,000 million of 9-year 11-month 2-7/8 percent notes. The issue was to refund \$24,000 million of securities maturing September 15 and to raise new cash of approximately \$49,000 million.

The 9-year 11-month 2-7/8 percent notes of Series E-2028 were dated August 15 and issued September 17. They are due August 15, 2028, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 12. Tenders totaled \$59,329 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.957 percent with an equivalent price of \$99.296918. Treasury accepted in full all competitive tenders at yields lower than 2.957 percent. Tenders at the high yield were allotted 19.38 percent. The median

yield was 2.916 percent, and the low yield was 2.800 percent. Noncompetitive tenders totaled \$15 million. Competitive tenders accepted from private investors totaled \$22,985 million. Accrued interest of \$2.57813 per \$1,000 must be paid for the period from August 15 to September 17. The minimum par amount required for STRIPS of notes of Series E-2028 is \$100.

Auction of 29-Year 11-Month 3 Percent Bonds

On September 6, 2018, Treasury announced it would auction \$15,000 million of 29-year 11-month 3 percent bonds. The issue was to refund \$24,000 million of securities maturing September 15 and to raise new cash of approximately \$49,000 million.

The 29-year 11-month 3 percent bonds of August 2048 were dated August 15 and issued September 17. They are due August 15, 2048, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 13. Tenders totaled \$35,059 million; Treasury accepted \$15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.088 percent with an equivalent price of \$98.286448. Treasury accepted in full all competitive tenders at yields lower than 3.088 percent. Tenders at the high yield were allotted 79.43 percent. The median yield was 3.050 percent, and the low yield was 2.688 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$14,997 million. Accrued interest of \$2.69022 per \$1,000 must be paid for the period from August 15 to September

Auction of 9-Year 10-Month 0-3/4 Percent TIPS

On September 13, 2018, Treasury announced it would auction \$11,000 million of 9-year 10-month 0-3/4 percent TIPS. The issue was to raise new cash of approximately \$28,000 million.

The 9-year 10-month 0-3/4 percent TIPS of Series D-2028 were dated July 15 and issued September 28. They are due July 15, 2028, with interest payable on January 15 and July 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon e.t. for noncompetitive tenders and before 1:00 p.m. e.t. for competitive tenders on September 20. Tenders totaled \$28,282 million; Treasury accepted \$11,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.910 percent with an equivalent adjusted price of \$98.890361. Treasury accepted in full all

TREASURY FINANCING: JULY-SEPTEMBER, continued

competitive tenders at yields lower than 0.910 percent. Tenders at the high yield were allotted 13.36 percent. The median yield was 0.855 percent, and the low yield was 0.800 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$10,986 million. Adjusted accrued interest of \$1.53454 per \$1,000 must be paid for the period from July 15 to September 28. Both the unadjusted price of \$98.503243 and the unadjusted accrued interest of \$1.52853 were adjusted by an index ratio of 1.00393, for the period from July 15 to September 28. The minimum par amount required for STRIPS of TIPS of Series D-2028 is \$100.

Auction of 1-Year 10-Month 0.043 Percent FRN

On September 20, 2018, Treasury announced it would auction \$17,000 million of 1-year 10-month 0.043 percent FRNs. The issue was to raise new cash of approximately \$28,000 million.

The 1-year 10-month 0.043 percent FRNs of Series BE-2020 were dated July 31 and issued September 28. They are due July 31, 2020, 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. e.t. for noncompetitive tenders and before 11:30 a.m. e.t. for competitive tenders on September 25. Tenders totaled \$52,006 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.050 percent with an equivalent price of \$99.986524. Treasury accepted in full all competitive tenders at discount margins lower than 0.050 percent. Tenders at the high discount margin were allotted 33.98 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled \$12 million. Competitive tenders accepted from private investors totaled \$16,988 million. Accrued interest of \$0.347411365 per \$100 must be paid for the period from July 31 to September 28.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

| Issue date | Description of new issue | | | Amounts of bids accepted | | | On total competitive bids accepted | | |
|---|--------------------------|--|--------------------------------|----------------------------------|-----------------------------|--|------------------------------------|-------------------------------------|--|
| | Maturity date (1) | Number of days to maturity ¹ (2) | Amount of bids tendered (3) | Total amount ² (4) | On competitive basis (5) | On non-competitive basis ³ (6) | High price per hundred (7) | High discount rate (percent) (8) | High investment rate (percent) ⁴ (9) |
| Regular weekly: (4 week, 13 week, and 26 week) | | | | | | | | | |
| 2018 – July 05 | 2018-Aug. 02 | 28 | 85,608.7 | 35,000.4 | 34,240.8 | 759.6 | 99.855333 | 1.860 | 1.889 |
| | Oct. 04 | 91 | 125,880.6 | 48,000.2 | 47,148.9 | 851.3 | 99.509611 | 1.940 | 1.977 |
| | 2019-Jan. 03 | 182 | 118,836.8 | 42,000.0 | 40,752.8 | 774.3 | 98.945917 | 2.085 | 2.136 |
| July 12 | 2018-Aug. 09 | 28 | 110,756.0 | 35,000.3 | 34,104.6 | 895.7 | 99.856111 | 1.850 | 1.878 |
| | Oct. 11 | 91 | 136,567.5 | 48,000.2 | 47,132.7 | 867.6 | 99.508347 | 1.945 | 1.982 |
| | 2019-Jan. 10 | 182 | 116,590.8 | 42,000.1 | 40,652.9 | 752.2 | 98.938333 | 2.100 | 2.152 |
| July 19 | 2018-Aug. 16 | 28 | 130,871.0 | 45,000.1 | 44,160.6 | 839.5 | 99.853778 | 1.880 | 1.909 |
| | Oct. 18 | 91 | 140,780.1 | 51,000.3 | 49,647.3 | 901.0 | 99.499500 | 1.980 | 2.018 |
| | 2019-Jan. 17 | 182 | 133,997.7 | 45,000.1 | 43,688.4 | 925.6 | 98.918111 | 2.140 | 2.193 |
| July 26 | 2018-Aug. 23 | 28 | 156,164.8 | 55,000.1 | 54,192.6 | 807.5 | 99.853778 | 1.880 | 1.909 |
| | Oct. 25 | 91 | 148,938.4 | 51,000.6 | 49,092.4 | 917.2 | 99.502028 | 1.970 | 2.007 |
| | 2019-Jan. 24 | 182 | 130,722.4 | 45,000.2 | 43,206.6 | 793.5 | 98.918111 | 2.140 | 2.193 |
| Aug. 02 | 2018-Aug. 30 | 28 | 175,395.4 | 65,000.4 | 64,128.2 | 872.2 | 99.851444 | 1.910 | 1.939 |
| | Nov. 01 | 91 | 146,233.4 | 51,000.7 | 49,604.3 | 896.4 | 99.494444 | 2.000 | 2.038 |
| | 2019-Jan. 31 | 182 | 141,384.8 | 45,000.4 | 43,912.5 | 787.9 | 98.908000 | 2.160 | 2.214 |
| Aug. 09 | 2018-Sep. 06 | 28 | 185,831.8 | 70,000.2 | 69,119.0 | 881.1 | 99.851833 | 1.905 | 1.934 |
| | Nov. 08 | 91 | 129,721.2 | 51,000.8 | 49,714.1 | 898.8 | 99.491917 | 2.010 | 2.048 |
| | 2019-Feb. 07 | 182 | 119,674.5 | 45,000.2 | 43,718.8 | 932.3 | 98.897889 | 2.180 | 2.235 |
| Aug. 16 | 2018-Sep. 13 | 28 | 185,886.2 | 70,000.1 | 69,107.1 | 893.0 | 99.851444 | 1.910 | 1.939 |
| | Nov. 15 | 91 | 144,118.7 | 51,000.2 | 49,649.0 | 1,013.2 | 99.486861 | 2.030 | 2.069 |
| | 2019-Feb. 14 | 182 | 146,131.4 | 45,000.3 | 43,660.3 | 860.1 | 98.897889 | 2.180 | 2.235 |
| Aug. 23 | 2018-Sep. 20 | 28 | 195,666.6 | 70,000.7 | 69,078.3 | 922.4 | 99.851444 | 1.910 | 1.939 |
| | Nov. 23 | 92 | 151,081.6 | 51,000.2 | 49,825.9 | 874.4 | 99.479944 | 2.035 | 2.074 |
| | 2019-Feb. 21 | 182 | 139,731.3 | 45,000.2 | 43,875.9 | 798.3 | 98.895361 | 2.185 | 2.240 |
| Aug. 30 | 2018-Sep. 27 | 28 | 180,044.3 | 65,000.5 | 64,042.1 | 958.3 | 99.849889 | 1.930 | 1.960 |
| | Nov. 29 | 91 | 147,878.5 | 51,000.1 | 49,049.3 | 960.8 | 99.474222 | 2.080 | 2.120 |
| | 2019-Feb. 28 | 182 | 137,744.4 | 45,000.3 | 43,268.9 | 743.4 | 98.882722 | 2.210 | 2.266 |
| Sept. 06 | 2018-Oct. 04 | 28 | 147,584.5 | 55,000.5 | 53,755.9 | 941.6 | 99.846778 | 1.970 | 2.000 |
| | Dec. 06 | 91 | 138,390.9 | 48,000.2 | 46,967.5 | 927.6 | 99.470431 | 2.095 | 2.135 |
| | 2019-Mar. 07 | 182 | 127,459.1 | 42,000.1 | 40,981.9 | 718.2 | 98.867556 | 2.240 | 2.297 |
| Sept. 13 | 2018-Oct. 11 | 28 | 133,542.7 | 45,000.1 | 43,919.6 | 980.5 | 99.846389 | 1.975 | 2.006 |
| | Dec. 13 | 91 | 144,950.0 | 48,000.1 | 46,989.3 | 910.9 | 99.466639 | 2.110 | 2.151 |
| | 2019-Mar. 14 | 182 | 131,723.0 | 42,000.1 | 41,046.9 | 653.2 | 98.854917 | 2.265 | 2.323 |
| Sept. 20 | 2018-Oct. 18 | 28 | 135,212.1 | 40,000.5 | 38,839.8 | 970.6 | 99.842889 | 2.020 | 2.051 |
| | Dec. 20 | 91 | 141,004.6 | 48,000.1 | 46,695.9 | 1,053.2 | 99.462847 | 2.125 | 2.166 |
| | 2019-Mar. 21 | 182 | 129,844.8 | 42,000.2 | 40,936.3 | 760.6 | 98.842278 | 2.290 | 2.349 |
| Sept. 27 | 2018-Oct. 25 | 28 | 121,952.1 | 40,000.1 | 38,075.4 | 991.7 | 99.838222 | 2.080 | 2.112 |
| | Dec. 27 | 91 | 144,438.6 | 48,000.2 | 46,085.7 | 939.6 | 99.448944 | 2.180 | 2.223 |
| | 2019-Mar. 28 | 182 | 137,936.0 | 42,000.5 | 40,280.9 | 841.6 | 98.827111 | 2.320 | 2.380 |

¹ All 4-week and 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) |
|--------------|-------------------|---|---|---------------------------|--|---|
| 06/26/18 | 07/02/18 | 2.500% note - 06/30/20-BC | 2y | 97,046 | 38,234 | 2.538 - 99.926377 |
| 06/27/18 | 07/02/18 | 2.625% note - 06/30/23-AA | 5y | 96,120 | 40,483 | 2.719 - 99.563565 |
| 06/28/18 | 07/02/18 | 2.750% note - 06/30/25-M | 7y | 79,598 | 33,736 | 2.809 - 99.627486 |
| 07/10/18 | 07/16/18 | 2.625% note - 07/15/21-AP | 3y | 82,933 | 33,128 | 2.685 - 99.828219 |
| 07/11/18 | 07/16/18 | 2.875% note - 05/15/28-C | 9y 10m | 56,551 | 22,086 | 2.859 - 100.131750 |
| 07/12/18 | 07/16/18 | 3.125% bond - 05/15/48 | 29y 10m | 32,773 | 14,054 | 2.958 - 103.289415 |
| 07/17/18 | 07/19/18 | 2.335% bill - 07/18/19 | | 364d | 78,706 | 26,000 |
| 07/19/18 | 07/31/18 | 0.750% TIPS - 07/15/28-D | 10y | 29,597 | 13,706 | 0.762 - 100.098792 |
| 07/24/18 | 07/31/18 | 2.625% note - 07/31/20-BD | 2y | 104,146 | 36,901 | 2.657 - 99.938070 |
| 07/25/18 | 07/31/18 | 0.043% FRN - 07/31/20-BE | 2y | 51,263 | 18,978 | 0.000 - 100.000000 |
| 07/25/18 | 07/31/18 | 2.750% note - 07/31/23-AB | 5y | 96,050 | 37,955 | 2.815 - 99.698805 |
| 07/26/18 | 07/31/18 | 2.875% note - 07/31/25-N | 7y | 76,292 | 31,629 | 2.930 - 99.654192 |
| 08/07/18 | 08/15/18 | 2.750% note - 08/15/21-AQ | 3y | 94,679 | 38,571 | 2.765 - 99.957100 |
| 08/08/18 | 08/15/18 | 2.875% note - 08/15/28-E | 10y | 69,685 | 29,496 | 2.960 - 99.268892 |
| 08/09/18 | 08/15/18 | 3.000% bond - 08/15/48 | 30y | 43,352 | 20,420 | 3.090 - 98.248216 |
| 08/14/18 | 08/16/18 | 2.365% bill - 08/15/19 | | 364d | 83,519 | 26,000 |
| 08/23/18 | 08/31/18 | 0.625% TIPS - 04/15/23-X | 4y 8m | 39,839 | 14,987 | 0.724 - 100.986989 |
| 08/27/18 | 08/31/18 | 2.625% note - 08/31/20-BF | 2y | 106,721 | 38,537 | 2.655 - 99.941940 |
| 08/28/18 | 08/31/18 | 2.750% note - 08/31/23-AC | 5y | 94,865 | 39,608 | 2.765 - 99.930401 |
| 08/29/18 | 08/31/18 | 0.047% FRN - 07/31/20-BE | 1y 11m | 51,242 | 18,198 | 0.000 - 99.991756 |
| 08/29/18 | 08/31/18 | 2.750% note - 08/31/25-P | 7y | 84,354 | 33,185 | 2.844 - 99.407159 |
| 09/11/18 | 09/13/18 | 2.465% bill - 09/12/19 | | 364d | 97,750 | 26,000 |
| 09/11/18 | 09/17/18 | 2.750% note - 09/15/21-AR | 3y | 93,918 | 35,000 | 2.821 - 99.797279 |
| 09/12/18 | 09/17/18 | 2.875% note - 08/15/28-E | 9y 11m | 59,329 | 23,000 | 2.957 - 99.296918 |
| 09/13/18 | 09/17/18 | 3.000% bond - 08/15/48 | 29y 11m | 35,059 | 15,000 | 3.088 - 98.286448 |
| 09/20/18 | 09/28/18 | 0.750% TIPS - 07/15/28-D | 9y 10m | 28,282 | 11,000 | 0.910 - 98.890361 |
| 09/25/18 | 09/28/18 | 0.050% FRN - 07/31/20-BE | 1y 10m | 52,006 | 17,000 | 0.000 - 99.986524 |

¹ Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

² From date of additional issue in case of a reopening.

³ In reopenings, the amount accepted is in addition to the amount of original offerings.

⁴ Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

| End of fiscal year or month | Total Federal securities outstanding (1) | Total outstanding (2) | Public debt securities | | | Public issues held by Federal Reserve banks (6) |
|-----------------------------------|--|-----------------------------|------------------------|-----------------------------------|---|--|
| | | | Total (3) | Held by U.S. Government accounts | Marketable (4) | |
| 2014 | 17,847,931 | 17,824,071 | 5,039,265 | - | 5,039,265 | 2,767,288 |
| 2015 | 18,174,718 | 18,150,618 | 5,026,867 | - | 5,026,867 | 2,802,101 |
| 2016 | 19,597,812 | 19,573,445 | 5,395,699 | - | 5,395,699 | 2,830,115 |
| 2017 | 20,269,269 | 20,244,900 | 5,563,074 | - | 5,563,074 | 2,867,555 |
| 2018 | 21,538,880 | 21,516,058 | 5,737,252 | - | 5,737,252 | 2,697,860 |
| 2017 - Sept..... | 20,269,269 | 20,244,900 | 5,563,074 | - | 5,563,074 | 2,867,555 |
| Oct..... | 20,466,827 | 20,442,474 | 5,682,713 | - | 5,682,713 | 2,833,661 |
| Nov..... | 20,614,878 | 20,590,393 | 5,663,451 | - | 5,663,451 | 2,858,198 |
| Dec..... | 20,517,143 | 20,492,747 | 5,669,642 | - | 5,669,642 | 2,858,136 |
| 2018 - Jan..... | 20,518,069 | 20,493,730 | 5,682,204 | - | 5,682,204 | 2,839,847 |
| Feb..... | 20,879,713 | 20,855,672 | 5,696,585 | - | 5,696,585 | 2,830,029 |
| Mar..... | 21,114,305 | 21,089,643 | 5,652,861 | - | 5,652,861 | 2,828,463 |
| Apr..... | 21,091,997 | 21,068,200 | 5,719,586 | - | 5,719,586 | 2,796,522 |
| May..... | 21,168,926 | 21,145,215 | 5,700,977 | - | 5,700,977 | 2,775,643 |
| June..... | 21,218,581 | 21,195,070 | 5,711,522 | - | 5,711,522 | 2,772,949 |
| July..... | 21,336,499 | 21,313,061 | 5,726,291 | - | 5,726,291 | 2,728,190 |
| Aug..... | 21,481,902 | 21,458,850 | 5,655,997 | - | 5,655,997 | 2,702,008 |
| Sept..... | 21,538,880 | 21,516,058 | 5,737,252 | - | 5,737,252 | 2,697,860 |
| Public debt securities, continued | | | | Agency securities ¹ | | |
| Held by private investors | | | | Held by Government accounts | | |
| End of fiscal year or month | Total (7) | Marketable (8) | Nonmarketable (9) | Total outstanding (10) | Held by private investors (11) | Held by Government accounts (12) |
| 2014 | 10,017,518 | 9,526,925 | 490,594 | 23,860 | 23,857 | 3 |
| 2015 | 10,321,650 | 10,051,650 | 270,000 | 24,100 | 24,095 | 5 |
| 2016 | 11,347,631 | 10,830,489 | 517,142 | 24,367 | 24,363 | 4 |
| 2017 | 11,814,271 | 11,332,237 | 482,034 | 24,369 | 24,368 | 1 |
| 2018 | 13,080,946 | 12,580,185 | 500,761 | 22,822 | 22,822 | - |
| 2017 - Sept..... | 11,814,271 | 11,332,237 | 482,034 | 24,369 | 24,368 | 1 |
| Oct..... | 11,926,100 | 11,440,017 | 486,083 | 24,353 | 24,352 | 1 |
| Nov..... | 12,068,743 | 11,579,343 | 489,400 | 24,486 | 24,485 | 1 |
| Dec..... | 11,964,969 | 11,622,102 | 342,867 | 24,396 | 24,395 | 1 |
| 2018 - Jan..... | 11,971,679 | 11,674,698 | 296,981 | 24,339 | 24,339 | 1 |
| Feb..... | 12,329,058 | 11,847,913 | 481,145 | 24,041 | 24,041 | - |
| Mar..... | 12,608,319 | 12,116,273 | 492,046 | 24,662 | 24,662 | - |
| Apr..... | 12,552,092 | 12,053,371 | 498,721 | 23,797 | 23,797 | - |
| May..... | 12,668,595 | 12,163,752 | 504,844 | 23,711 | 23,711 | - |
| June..... | 12,710,599 | 12,209,457 | 501,142 | 23,511 | 23,511 | - |
| July..... | 12,858,580 | 12,357,112 | 501,468 | 23,438 | 23,438 | - |
| Aug..... | 13,100,845 | 12,599,830 | 501,015 | 23,052 | 23,052 | - |
| Sept..... | 13,080,946 | 12,580,185 | 500,761 | 22,822 | 22,822 | - |

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 | Federal | | | | | Pension funds ³ | | | | State and local governments | | | Foreign and international ⁸ | | Other investors ⁹ |
|------------------|--------------------------------|--|----------------------|---|---------------------------------|----------------------------|-----------------------------|----------------------------------|------------------------------|-----------------------------|---------|---------|--|--|------------------------------|
| | Total public debt ¹ | Reserve and Government accounts ² | Total privately held | Depository institutions ^{3, 4} | U.S. savings bonds ⁵ | Private ⁶ | State and local governments | Insurance companies ³ | Mutual funds ^{3, 7} | (10) | (11) | (12) | | | |
| 2018 - Sept..... | 21,516.1 | 8,068.1 | 13,447.9 | n.a. | 156.8 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | | | |
| June | 21,195.3 | 8,106.9 | 13,088.5 | 673.7 | 157.8 | 599.6 | 288.9 | 226.3 | 1,829.6 | 694.8 | 6,211.7 | 2,406.0 | | | |
| Mar | 21,089.9 | 8,086.6 | 13,003.3 | 638.8 | 159.0 | 572.0 | 278.7 | 361.7 | 1,978.0 | 693.4 | 6,216.6 | 2,105.1 | | | |
| 2017 - Dec..... | 20,492.7 | 8,132.1 | 12,360.6 | 634.4 | 160.4 | 404.5 | 277.3 | 373.2 | 1,805.5 | 703.5 | 6,209.7 | 1,792.1 | | | |
| Sept..... | 20,244.9 | 8,036.9 | 12,208.0 | 604.5 | 161.7 | 546.7 | 261.2 | 353.9 | 1,696.6 | 687.0 | 6,301.9 | 1,594.6 | | | |
| June | 19,844.6 | 7,943.4 | 11,901.1 | 622.7 | 162.8 | 408.5 | 262.8 | 344.9 | 1,570.5 | 702.2 | 6,151.9 | 1,674.7 | | | |
| Mar | 19,846.4 | 7,941.1 | 11,905.3 | 660.4 | 164.2 | 436.9 | 238.1 | 336.3 | 1,659.8 | 724.8 | 6,075.3 | 1,609.6 | | | |
| 2016 - Dec..... | 19,976.9 | 8,005.6 | 11,971.3 | 666.8 | 165.8 | 536.4 | 217.8 | 330.2 | 1,689.8 | 728.4 | 6,006.3 | 1,629.7 | | | |
| Sept..... | 19,573.4 | 7,863.5 | 11,709.9 | 620.4 | 167.5 | 544.3 | 203.3 | 341.2 | 1,596.6 | 727.7 | 6,155.9 | 1,352.9 | | | |
| June | 19,381.6 | 7,911.2 | 11,470.4 | 570.3 | 169.0 | 537.1 | 185.0 | 329.8 | 1,431.9 | 710.0 | 6,279.1 | 1,258.3 | | | |
| Mar | 19,264.9 | 7,801.4 | 11,463.6 | 555.3 | 170.3 | 524.0 | 170.4 | 315.5 | 1,401.7 | 692.4 | 6,284.4 | 1,349.7 | | | |
| 2015 - Dec..... | 18,922.2 | 7,711.2 | 11,211.0 | 546.8 | 171.6 | 504.7 | 174.5 | 306.7 | 1,318.3 | 682.4 | 6,146.2 | 1,359.7 | | | |
| Sept..... | 18,150.6 | 7,488.7 | 10,661.9 | 513.6 | 172.8 | 305.3 | 171.0 | 306.6 | 1,195.1 | 651.4 | 6,105.9 | 1,240.3 | | | |
| June | 18,152.0 | 7,536.5 | 10,615.5 | 515.4 | 173.9 | 373.8 | 185.7 | 304.3 | 1,139.8 | 658.2 | 6,163.1 | 1,101.2 | | | |
| Mar | 18,152.1 | 7,521.3 | 10,630.8 | 511.7 | 174.9 | 447.8 | 176.7 | 305.1 | 1,170.4 | 677.9 | 6,172.6 | 993.6 | | | |
| 2014 - Dec..... | 18,141.4 | 7,578.9 | 10,562.6 | 513.7 | 175.9 | 507.1 | 199.2 | 307.0 | 1,121.8 | 657.5 | 6,157.7 | 922.5 | | | |
| Sept..... | 17,824.1 | 7,490.8 | 10,333.2 | 469.6 | 176.7 | 490.7 | 198.7 | 298.1 | 1,075.8 | 628.7 | 6,069.2 | 925.6 | | | |
| June | 17,632.6 | 7,461.0 | 10,171.6 | 407.2 | 177.6 | 482.6 | 198.3 | 287.7 | 986.2 | 638.7 | 6,018.7 | 974.5 | | | |
| Mar | 17,601.2 | 7,301.5 | 10,299.7 | 368.3 | 178.3 | 474.3 | 184.3 | 276.8 | 1,060.4 | 631.8 | 5,948.3 | 1,177.2 | | | |
| 2013 - Dec..... | 17,352.0 | 7,205.3 | 10,146.6 | 321.1 | 179.2 | 464.9 | 181.3 | 271.2 | 983.3 | 633.8 | 5,792.6 | 1,319.3 | | | |
| Sept..... | 16,738.2 | 6,834.2 | 9,904.0 | 293.2 | 180.0 | 347.8 | 187.5 | 273.2 | 986.1 | 624.3 | 5,652.8 | 1,359.1 | | | |
| June | 16,738.2 | 6,773.3 | 9,964.9 | 300.2 | 180.9 | 444.5 | 187.7 | 276.2 | 1,000.1 | 612.6 | 5,595.0 | 1,367.8 | | | |
| Mar | 16,771.6 | 6,656.8 | 10,114.8 | 338.9 | 181.7 | 463.4 | 193.4 | 284.3 | 1,066.7 | 615.6 | 5,725.0 | 1,245.7 | | | |
| 2012 - Dec..... | 16,432.7 | 6,523.7 | 9,909.1 | 347.7 | 182.5 | 468.0 | 183.6 | 292.7 | 1,031.8 | 599.6 | 5,573.8 | 1,229.4 | | | |
| Sept..... | 16,066.2 | 6,446.8 | 9,619.4 | 338.2 | 183.8 | 453.9 | 181.7 | 292.6 | 1,080.7 | 596.9 | 5,476.1 | 1,015.4 | | | |
| June | 15,855.5 | 6,475.8 | 9,379.7 | 303.2 | 184.7 | 427.4 | 171.2 | 293.6 | 997.8 | 585.4 | 5,310.9 | 1,105.4 | | | |
| Mar | 15,582.3 | 6,397.2 | 9,185.1 | 317.0 | 184.8 | 406.6 | 169.4 | 298.1 | 1,015.4 | 567.4 | 5,145.1 | 1,081.2 | | | |
| 2011 - Dec..... | 15,222.8 | 6,439.6 | 8,783.3 | 279.7 | 185.2 | 391.9 | 160.7 | 297.3 | 927.9 | 562.2 | 5,006.9 | 971.4 | | | |
| Sept..... | 14,790.3 | 6,328.0 | 8,462.4 | 293.8 | 185.1 | 373.6 | 155.7 | 259.6 | 788.7 | 557.9 | 4,912.1 | 935.8 | | | |
| June | 14,343.1 | 6,220.4 | 8,122.7 | 279.4 | 186.0 | 251.8 | 158.0 | 254.8 | 753.7 | 572.2 | 4,690.6 | 976.1 | | | |
| Mar | 14,270.0 | 5,958.9 | 8,311.1 | 321.0 | 186.7 | 215.8 | 157.9 | 253.5 | 749.4 | 585.3 | 4,481.4 | 1,360.1 | | | |
| 2010 - Dec..... | 14,025.2 | 5,656.2 | 8,368.9 | 319.3 | 187.9 | 206.8 | 153.7 | 248.4 | 721.7 | 595.7 | 4,435.6 | 1,499.9 | | | |
| Sept..... | 13,561.6 | 5,350.5 | 8,211.1 | 322.8 | 188.7 | 198.2 | 145.2 | 240.6 | 671.0 | 586.0 | 4,324.2 | 1,534.4 | | | |
| June | 13,201.8 | 5,345.1 | 7,856.7 | 266.1 | 189.6 | 190.8 | 150.1 | 231.8 | 676.8 | 584.4 | 4,070.0 | 1,497.1 | | | |
| Mar | 12,773.1 | 5,259.8 | 7,513.3 | 269.3 | 190.2 | 183.0 | 153.6 | 225.7 | 678.5 | 585.0 | 3,877.9 | 1,350.1 | | | |
| 2009 - Dec..... | 12,311.3 | 5,276.9 | 7,034.4 | 202.5 | 191.3 | 175.6 | 151.4 | 222.0 | 668.8 | 585.6 | 3,685.1 | 1,152.1 | | | |
| Sept..... | 11,909.8 | 5,127.1 | 6,782.7 | 198.2 | 192.5 | 167.2 | 145.6 | 210.2 | 668.5 | 583.6 | 3,570.6 | 1,046.3 | | | |
| June | 11,545.3 | 5,026.8 | 6,518.5 | 140.8 | 193.6 | 164.1 | 144.6 | 200.0 | 711.8 | 588.5 | 3,460.8 | 914.2 | | | |
| Mar | 11,126.9 | 4,785.2 | 6,341.7 | 125.7 | 194.0 | 155.4 | 137.0 | 191.0 | 721.1 | 588.2 | 3,265.7 | 963.7 | | | |
| 2008 - Dec..... | 10,699.8 | 4,806.4 | 5,893.4 | 105.0 | 194.1 | 147.4 | 129.9 | 171.4 | 758.2 | 601.4 | 3,077.2 | 708.9 | | | |
| Sept..... | 10,024.7 | 4,692.7 | 5,332.0 | 130.0 | 194.3 | 147.0 | 136.7 | 163.4 | 631.4 | 614.0 | 2,802.4 | 512.9 | | | |
| June | 9,492.0 | 4,685.8 | 4,806.2 | 112.7 | 195.0 | 145.0 | 135.5 | 159.4 | 440.3 | 635.1 | 2,587.4 | 395.9 | | | |
| Mar | 9,437.6 | 4,694.7 | 4,742.9 | 125.0 | 195.4 | 143.7 | 135.4 | 152.1 | 466.7 | 646.4 | 2,506.3 | 371.9 | | | |

¹ Source: "Monthly Statement of the Public Debt of the United

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, 2018

[Source: Bureau of the Fiscal Service]

| Currency | Total currency and coin (1) | Total currency (2) | Federal Reserve notes ¹ (3) | U.S. notes (4) | Currency no longer issued (5) |
|-----------------------------|--------------------------------|-------------------------------|---|-------------------|----------------------------------|
| Amounts outstanding | \$1,881,518,403,023 | \$1,832,303,756,507 | \$1,831,827,082,285 | \$239,287,666 | \$237,386,556 |
| Less amounts held by: | | | | | |
| The Treasury..... | 290,928,467 | 50,718,467 | 50,494,024 | 7,505 | 216,938 |
| FRBs | 195,845,613,800 | 194,073,863,873 | 194,073,732,912 | - | 130,961 |
| Amounts in circulation..... | \$1,685,381,860,756 | \$1,638,179,174,167 | \$1,637,702,855,349 | \$239,280,161 | \$237,038,657 |
| | | | | | |
| Coins ² | Total (1) | Dollars ^{2,3} (2) | Fractional coins (3) | | |
| Amounts outstanding | \$49,214,646,516 | \$6,546,924,108 | \$42,667,722,408 | | |
| Less amounts held by: | | | | | |
| The Treasury..... | 240,210,000 | 48,770,000 | 191,440,000 | | |
| FRBs | 1,771,749,927 | 1,137,786,305 | 633,963,622 | | |
| Amounts in circulation..... | \$47,202,686,589 | \$5,360,367,803 | \$41,842,318,786 | | |

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, Sept. 30, 2018

[Source: Bureau of the Fiscal Service]

| Currency in circulation by denomination | Total (1) | Federal Reserve notes ¹ (2) | U.S. notes (3) | Currency no longer issued (4) |
|---|----------------------------|---|----------------------|-------------------------------------|
| \$1 | \$12,157,265,045 | \$12,017,076,032 | \$143,503 | \$140,045,510 |
| \$2 | 2,477,416,212 | 2,345,889,022 | 131,514,618 | 12,572 |
| \$5 | 14,764,372,070 | 14,633,675,485 | 107,600,810 | 23,095,775 |
| \$10 | 19,310,759,850 | 19,290,849,630 | 6,300 | 19,903,920 |
| \$20 | 180,805,166,340 | 180,785,064,080 | 3,840 | 20,098,420 |
| \$50 | 85,845,631,350 | 85,834,138,200 | 500 | 11,492,650 |
| \$100 | 1,322,506,488,200 | 1,322,484,520,400 | - ⁶ | 21,967,800 |
| \$500 | 141,739,500 | 141,594,500 | 5,500 | 139,500 |
| \$1,000 | 165,120,000 | 164,988,000 | 5,000 | 127,000 |
| \$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 | <u>\$1,638,179,174,167</u> | <u>\$1,637,702,855,349</u> | <u>\$239,280,161</u> | <u>\$237,038,657</u> |

| Comparative totals of currency and coins in circulation—selected dates | Amounts (in millions) (1) | Per capita ⁴ (2) |
|--|------------------------------|--------------------------------|
| Sept. 30, 2018..... | 1,685,382 | 5,127 |
| Aug. 31, 2018..... | 1,685,256 | 5,131 |
| July 31, 2018..... | 1,668,743 | 5,084 |
| 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) | | |
| 04/04/18 | 1,499,072 | 1,605,092 | -165 | 1.2801 |
| 04/11/18 | 1,546,476 | 1,704,800 | -166 | 1.2581 |
| 04/18/18 | 1,590,848 | 1,700,352 | -188 | 1.2636 |
| 04/25/18 | 1,650,529 | 1,862,989 | -186 | 1.2871 |
| 05/02/18 | 1,767,582 | 2,021,873 | -213 | 1.2848 |
| 05/09/18 | 1,814,629 | 1,993,456 | -235 | 1.2852 |
| 05/16/18 | 1,839,831 | 1,967,803 | -238 | 1.2828 |
| 05/23/18 | 1,923,952 | 2,027,527 | -206 | 1.2882 |
| 05/30/18 | 2,057,633 | 2,161,367 | -208 | 1.2842 |
| 06/06/18 | 1,999,587 | 2,109,674 | -187 | 1.2907 |
| 06/13/18 | 2,088,111 | 2,132,380 | -200 | 1.2963 |
| 06/20/18 | 1,745,672 | 1,836,908 | -236 | 1.3291 |
| 06/27/18 | 1,794,493 | 1,902,818 | -230 | 1.3300 |
| 07/04/18 | n.a. | n.a. | n.a. | n.a. |
| 07/11/18 | 1,766,083 | 1,868,228 | -193 | 1.3127 |
| 07/18/18 | 1,714,134 | 1,812,399 | -218 | 1.3203 |
| 07/25/18 | 1,777,457 | 1,880,475 | -206 | 1.3104 |
| 08/01/18 | 1,850,027 | 1,951,939 | -183 | 1.3006 |
| 08/08/18 | 1,814,264 | 1,929,948 | -173 | 1.3061 |
| 08/15/18 | 1,797,632 | 1,902,546 | -129 | 1.3155 |
| 08/22/18 | 1,867,025 | 1,962,956 | -157 | 1.3014 |
| 08/29/18 | 2,065,636 | 2,167,776 | -165 | 1.2941 |
| 09/05/18 | 2,067,564 | 2,164,270 | -152 | 1.3191 |
| 09/12/18 | 2,108,910 | 2,210,117 | -165 | 1.3005 |
| 09/19/18 | 1,749,211 | 1,844,601 | -153 | 1.2939 |
| 09/26/18 | 1,485,091 | 1,916,560 | -132 | 1.2963 |

SECTION I—Canadian Dollar Positions, continued**TABLE FCP-I-2—Monthly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Canadian dollars per U.S. dollar) (10) | |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------|--------------------------------|---|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Written (6) | Puts | Net delta equivalent (9) | | |
| 2015 - Dec..... | 1,041,022 | 1,099,522 | 195,815 | 132,890 | 69,498 | 103,448 | 130,522 | 96,401 | -37 | 1.3839 |
| 2016 - Dec..... | 1,231,903 | 1,297,321 | 185,126 | 142,307 | 76,907 | 74,036 | 87,315 | 88,353 | 95 | 1.3426 |
| 2017 - Oct. | 1,752,513 | 1,853,868 | 257,452 | 234,738 | 77,217 | 72,455 | 74,389 | 79,998 | -169 | 1.2894 |
| Nov..... | 1,896,118 | 2,002,049 | 267,198 | 235,996 | 78,042 | 73,451 | 75,691 | 69,445 | -163 | 1.2884 |
| Dec..... | 1,486,798 | 1,561,949 | 288,642 | 241,105 | 46,476 | 40,264 | 70,094 | 67,555 | -29 | 1.2517 |
| 2018 – Jan. | 1,697,370 | 1,805,258 | 305,843 | 257,784 | 50,819 | 43,955 | 81,624 | 79,783 | -27 | 1.2293 |
| Feb..... | 1,835,429 | 1,970,647 | 269,382 | 258,599 | 48,868 | 42,713 | 84,517 | 81,011 | -170 | 1.2806 |
| Mar..... | 1,582,891 | 1,668,031 | 273,192 | 250,913 | 66,022 | 60,512 | 86,779 | 82,811 | -205 | 1.2891 |
| Apr..... | 1,782,649 | 2,024,178 | 274,548 | 240,606 | 67,065 | 61,604 | 89,063 | 86,306 | -193 | 1.2818 |
| May..... | 2,174,822 | 2,388,409 | 292,735 | 279,317 | 62,754 | 60,827 | 90,218 | 88,094 | -222 | 1.2970 |
| June..... | 1,810,272 | 1,915,998 | 299,409 | 284,120 | 54,515 | 54,810 | 94,545 | 85,542 | -193 | 1.3140 |
| July..... | 1,884,877 | 1,981,259 | 296,260 | 254,517 | 49,901 | 50,570 | 76,698 | 78,006 | -229 | 1.3017 |
| Aug..... | 2,125,841 | 2,224,277 | 278,438 | 238,245 | 57,510 | 57,096 | 85,577 | 79,616 | -170 | 1.3072 |
| Sept..... | 1,849,013 | 1,936,396 | 313,302 | 245,913 | 59,463 | 61,565 | 84,217 | 77,795 | -118 | 1.2922 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Canadian dollars per U.S. dollar) (10) | |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|-------|--------------------------------|---|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Written (6) | Puts | Net delta equivalent (9) | | |
| 2015 - Dec..... | 27,142 | 59,087 | 125,045 | 94,958 | 209 | 134 | n.a. | n.a. | n.a. | 1.3839 |
| 2016 - Mar..... | 30,905 | 61,209 | 129,399 | 94,163 | 270 | 373 | 1,834 | n.a. | n.a. | 1.2969 |
| June | 35,995 | 65,904 | 140,849 | 106,389 | 363 | 349 | 726 | 461 | 7 | 1.301 |
| Sept..... | 36,885 | 67,444 | 156,802 | 103,615 | 242 | 285 | 2,316 | 1,180 | n.a. | 1.3115 |
| Dec..... | 38,433 | 68,593 | 156,273 | 124,911 | 401 | 397 | 2,393 | n.a. | n.a. | 1.3426 |
| 2017 - Mar..... | 38,456 | 73,351 | 164,569 | 117,991 | 482 | 393 | 946 | 563 | n.a. | 1.3321 |
| June | 36,833 | 75,342 | 147,064 | 113,013 | 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 |

SECTION II—Japanese Yen Positions**TABLE FCP-II-1—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Japanese yen per U.S. dollar) (4) |
|----------------|------------------------------------|-------------|------------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/18 | 542,040 | 550,339 | 127 | 106.56 |
| 04/11/18 | 531,921 | 541,170 | 128 | 106.78 |
| 04/18/18 | 527,672 | 537,731 | 124 | 107.26 |
| 04/25/18 | 544,536 | 555,127 | 106 | 109.33 |
| | | | | |
| 05/02/18 | 537,084 | 547,144 | 100 | 109.89 |
| 05/09/18 | 541,198 | 553,101 | 117 | 109.68 |
| 05/16/18 | 541,421 | 551,478 | 121 | 110.22 |
| 05/23/18 | 550,805 | 560,046 | 124 | 110.05 |
| 05/30/18 | 572,632 | 582,761 | 113 | 109.04 |
| | | | | |
| 06/06/18 | 558,154 | 574,000 | 107 | 110.00 |
| 06/13/18 | 568,345 | 582,906 | 103 | 110.41 |
| 06/20/18 | 540,486 | 552,291 | 100 | 110.14 |
| 06/27/18 | 557,564 | 568,891 | 108 | 110.34 |
| | | | | |
| 07/04/18 | n.a. | n.a. | n.a. | n.a. |
| 07/11/18 | 542,448 | 554,824 | 97 | 111.52 |
| 07/18/18 | 534,801 | 548,691 | 85 | 112.82 |
| 07/25/18 | 540,811 | 556,125 | 96 | 111.02 |
| | | | | |
| 08/01/18 | 570,965 | 584,061 | 87 | 111.72 |
| 08/08/18 | 542,338 | 553,182 | 103 | 110.96 |
| 08/15/18 | 555,102 | 568,920 | 121 | 110.62 |
| 08/22/18 | 558,700 | 574,403 | 129 | 110.54 |
| 08/29/18 | 568,464 | 583,333 | 124 | 111.80 |
| | | | | |
| 09/05/18 | 592,997 | 609,011 | 133 | 111.47 |
| 09/12/18 | 580,182 | 594,919 | 130 | 111.29 |
| 09/19/18 | 545,336 | 558,485 | 115 | 112.21 |
| 09/26/18 | 446,185 | 460,838 | 119 | 112.92 |

SECTION II—Japanese Yen Positions, continued

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Japanese yen per U.S. dollar) (10) | |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 2015 - Dec..... | 531,482 | 536,367 | 145,490 | 142,158 | 43,087 | 44,780 | 58,483 | 58,347 | 24 | 120.27 |
| 2016 - Dec..... | 544,393 | 555,836 | 165,963 | 161,306 | 53,736 | 51,991 | 66,242 | 69,150 | 101 | 116.78 |
| 2017 - Oct. | 553,257 | 560,253 | 152,978 | 142,056 | 49,152 | 48,042 | 51,660 | 54,698 | -74 | 113.63 |
| Nov..... | 594,779 | 602,734 | 105,875 | 97,640 | 52,677 | 50,930 | 51,579 | 54,036 | -85 | 112.30 |
| Dec..... | 504,078 | 520,500 | 122,567 | 108,990 | 24,445 | 23,589 | 44,445 | 45,720 | -88 | 112.69 |
| 2018 – Jan. | 588,620 | 602,701 | 125,195 | 116,372 | 29,346 | 28,819 | 49,700 | 51,177 | -35 | 109.31 |
| Feb..... | 597,476 | 606,019 | 123,923 | 115,900 | 33,591 | 32,265 | 51,836 | 53,681 | 23 | 106.62 |
| Mar..... | 544,766 | 550,324 | 117,155 | 109,890 | 34,148 | 33,305 | 51,268 | 52,625 | 44 | 106.20 |
| Apr..... | 562,214 | 568,783 | 129,932 | 116,837 | 34,788 | 33,591 | 52,709 | 54,648 | 126 | 109.28 |
| May..... | 616,279 | 634,441 | 125,108 | 111,849 | 34,893 | 35,115 | 55,273 | 57,983 | 135 | 108.73 |
| June..... | 563,198 | 573,868 | 138,416 | 126,361 | 34,497 | 34,604 | 56,164 | 58,106 | 120 | 110.71 |
| July..... | 564,657 | 580,989 | 133,566 | 121,835 | 35,421 | 35,630 | 58,684 | 60,380 | 102 | 111.88 |
| Aug..... | 586,192 | 600,428 | 112,001 | 91,078 | 36,955 | 36,419 | 60,463 | 62,735 | 158 | 110.98 |
| Sept..... | 573,132 | 585,026 | 125,761 | 101,413 | 35,355 | 36,283 | 59,034 | 61,085 | 131 | 113.48 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Japanese yen per U.S. dollar) (10) | |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 2015 - Dec..... | 5,669 | 4,016 | 7,216 | 5,365 | 329 | 368 | 491 | 390 | 4 | 120.27 |
| 2016 - Mar..... | 7,225 | 4,900 | 7,184 | 5,318 | n.a. | 340 | 687 | 486 | -7 | 112.42 |
| June..... | 8,200 | 4,667 | 7,254 | 5,807 | n.a. | 367 | 723 | 581 | -5 | 102.77 |
| Sept..... | 7,804 | 4,314 | 7,815 | 6,141 | n.a. | 382 | 588 | 488 | -18 | 101.21 |
| Dec..... | 7,108 | 5,211 | 7,632 | 6,306 | 352 | 303 | 1,006 | 912 | n.a. | 116.78 |
| 2017 - Mar..... | 9,579 | 7,021 | 8,182 | 6,262 | 420 | 486 | 841 | 554 | -1 | 111.41 |
| June..... | 8,857 | 7,788 | 7,065 | 6,374 | n.a. | 438 | 539 | 386 | -1 | 112.4 |
| 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 |

SECTION III—Swiss Franc Positions**TABLE FCP-III-1—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Swiss francs per U.S. dollar) (4) |
|----------------|------------------------------------|-------------|------------------------------|---|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/18 | 820,122 | 888,096 | 189 | 0.9595 |
| 04/11/18 | 845,616 | 896,012 | n.a. | 0.9578 |
| 04/18/18 | 856,645 | 904,969 | 265 | 0.967 |
| 04/25/18 | 903,495 | 958,578 | n.a. | 0.9828 |
| | | | | |
| 05/02/18 | 1,013,870 | 1,075,948 | n.a. | 0.9975 |
| 05/09/18 | 968,734 | 1,024,663 | n.a. | 1.0042 |
| 05/16/18 | 1,000,549 | 1,053,615 | n.a. | 1.0004 |
| 05/23/18 | 1,021,370 | 1,075,085 | n.a. | 0.9952 |
| 05/30/18 | 1,044,500 | 1,104,942 | n.a. | 0.9890 |
| | | | | |
| 06/06/18 | 1,045,356 | 1,104,505 | 308 | 0.9844 |
| 06/13/18 | 1,085,721 | 1,125,607 | 329 | 0.9844 |
| 06/20/18 | 922,133 | 954,646 | 333 | 0.9956 |
| 06/27/18 | 907,279 | 942,503 | 296 | 0.9962 |
| | | | | |
| 07/04/18 | n.a. | n.a. | n.a. | n.a. |
| 07/11/18 | 874,214 | 912,398 | 294 | 0.9932 |
| 07/18/18 | 882,252 | 919,909 | 289 | 0.9994 |
| 07/25/18 | 879,699 | 916,224 | 390 | 0.9942 |
| | | | | |
| 08/01/18 | 954,355 | 996,240 | 295 | 0.9923 |
| 08/08/18 | 907,942 | 938,118 | 255 | 0.9943 |
| 08/15/18 | 931,861 | 960,091 | 228 | 0.9942 |
| 08/22/18 | 921,460 | 946,325 | 235 | 0.9836 |
| 08/29/18 | 995,998 | 1,028,052 | 233 | 0.9732 |
| | | | | |
| 09/05/18 | 1,022,943 | 1,059,130 | 383 | 0.9716 |
| 09/12/18 | 1,050,950 | 1,085,081 | 280 | 0.9704 |
| 09/19/18 | 874,187 | 906,165 | 271 | 0.9670 |
| 09/26/18 | 881,949 | 734,838 | 257 | 0.9681 |

SECTION III—Swiss Franc Positions, continued**TABLE FCP-III-2—Monthly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Swiss francs per U.S. dollar) (10) |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|--------|---------|--------------------------------|--|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | | Puts | Net delta equivalent (9) | |
| | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | |
| 2015 - Dec..... | 891,361 | 931,195 | 90,954 | 68,715 | 77,874 | 89,785 | 124,418 | 111,241 | n.a. |
| 2016 - Dec..... | 856,367 | 886,180 | 95,226 | 75,142 | 71,537 | 71,228 | 91,631 | 91,542 | n.a. |
| 2017 - Oct..... | 823,804 | 885,734 | 98,907 | 74,392 | 68,930 | 67,253 | 85,392 | 84,042 | n.a. |
| Nov..... | 967,393 | 1,020,311 | 94,314 | 68,867 | 74,000 | 73,301 | 84,617 | 84,034 | 72 |
| Dec..... | 802,799 | 840,898 | 108,582 | 88,094 | 45,995 | 44,470 | 76,767 | 76,436 | 139 |
| 2018 – Jan..... | 986,853 | 1,057,383 | 114,352 | 100,346 | 53,071 | 51,196 | 81,081 | 82,257 | 182 |
| Feb..... | 980,873 | 1,043,662 | 132,497 | 94,894 | 53,428 | 50,515 | 80,861 | 81,485 | 187 |
| Mar..... | 846,745 | 903,195 | 117,390 | 93,755 | 53,822 | 53,278 | 77,405 | 77,097 | 147 |
| Apr..... | 993,006 | 1,057,904 | 124,462 | 101,852 | 56,570 | 59,035 | 79,987 | 76,849 | n.a. |
| May..... | 1,149,220 | 1,214,031 | 111,260 | 88,167 | 59,619 | 61,102 | 80,828 | 79,330 | n.a. |
| June..... | 946,554 | 989,667 | 98,550 | 76,326 | 60,921 | 60,271 | 79,902 | 77,891 | n.a. |
| July..... | 946,543 | 999,710 | 107,330 | 78,980 | 50,592 | 50,248 | 75,432 | 73,429 | n.a. |
| Aug..... | 1,058,787 | 1,114,088 | 94,237 | 63,883 | 51,345 | 47,781 | 81,763 | 81,517 | 129 |
| Sept..... | 945,254 | 993,633 | 89,756 | 59,432 | 51,886 | 49,328 | 88,816 | 88,404 | 198 |
| | | | | | | | | | 0.9758 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (Swiss francs per U.S. dollar) (10) |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|------|------|--------------------------------|--|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | | Puts | Net delta equivalent (9) | |
| | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | |
| 2015 - Dec..... | 13,943 | 15,327 | 73,098 | 14,813 | - | - | n.a. | n.a. | n.a. |
| 2016 - Mar..... | 12,965 | 16,654 | 48,569 | 16,247 | n.a. | - | n.a. | n.a. | n.a. |
| June..... | 13,961 | 14,942 | 38,415 | 16,235 | n.a. | n.a. | 158 | n.a. | n.a. |
| Sept..... | 13,162 | 13,803 | 74,616 | 16,527 | - | n.a. | n.a. | n.a. | 0.9694 |
| Dec..... | 15,062 | 14,957 | 100,733 | 18,341 | - | n.a. | n.a. | n.a. | 1.016 |
| 2017 - Mar..... | 16,987 | 18,151 | 76,127 | 18,575 | n.a. | n.a. | n.a. | n.a. | 0.9998 |
| June..... | 14,636 | 16,877 | 105,291 | 17,277 | - | n.a. | n.a. | n.a. | 0.9586 |
| Sept..... | 16,715 | 14,386 | n.a. | 18,437 | 47 | 25 | n.a. | n.a. | 0.9688 |
| Dec..... | 13,981 | 15,244 | 137,271 | 21,087 | n.a. | n.a. | n.a. | n.a. | 0.9738 |
| 2018 - Mar..... | 16,766 | 16,882 | n.a. | 16,258 | n.a. | n.a. | n.a. | n.a. | 0.9532 |
| June..... | 16,890 | 20,470 | 142,369 | 20,256 | 447 | n.a. | n.a. | 18 | 8 |
| | | | | | | | | | 0.9922 |

SECTION IV—Sterling Positions**TABLE FCP-IV-1—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (U.S. dollars per pound) (4) |
|----------------|------------------------------------|-----------|---------------------------|--|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/18 | 2,526,657 | 2,728,507 | 344 | 1.4076 |
| 04/11/18 | 2,545,095 | 2,749,725 | 369 | 1.4194 |
| 04/18/18 | 2,638,364 | 2,844,423 | 314 | 1.4227 |
| 04/25/18 | 2,775,653 | 2,960,065 | 333 | 1.3941 |
| | | | | |
| 05/02/18 | 2,973,289 | 3,242,557 | n.a. | 1.3610 |
| 05/09/18 | 2,876,250 | 3,085,274 | n.a. | 1.3567 |
| 05/16/18 | 2,878,170 | 3,078,471 | n.a. | 1.3478 |
| 05/23/18 | 2,947,057 | 3,143,803 | n.a. | 1.3341 |
| 05/30/18 | 3,056,748 | 3,259,591 | n.a. | 1.3296 |
| | | | | |
| 06/06/18 | 3,036,631 | 3,239,955 | n.a. | 1.3429 |
| 06/13/18 | 3,099,750 | 3,263,387 | n.a. | 1.3378 |
| 06/20/18 | 2,741,703 | 2,933,962 | 45 | 1.3213 |
| 06/27/18 | 2,840,482 | 3,049,008 | 126 | 1.3139 |
| | | | | |
| 07/04/18 | n.a. | n.a. | n.a. | n.a. |
| 07/11/18 | 2,777,735 | 2,987,401 | -61 | 1.3241 |
| 07/18/18 | 2,776,177 | 2,969,427 | 218 | 1.3050 |
| 07/25/18 | 2,821,141 | 3,007,160 | 62 | 1.3150 |
| | | | | |
| 08/01/18 | 2,985,251 | 3,169,322 | 179 | 1.3120 |
| 08/08/18 | 2,842,580 | 3,027,852 | -14 | 1.2880 |
| 08/15/18 | 2,873,446 | 3,063,781 | 89 | 1.2685 |
| 08/22/18 | 2,833,694 | 3,007,954 | 124 | 1.2910 |
| 08/29/18 | 3,016,432 | 3,199,395 | 124 | 1.3006 |
| | | | | |
| 09/05/18 | 2,966,110 | 3,151,666 | -11 | 1.2903 |
| 09/12/18 | 3,105,544 | 3,306,026 | 164 | 1.3029 |
| 09/19/18 | 2,733,781 | 2,918,123 | 267 | 1.3162 |
| 09/26/18 | 2,885,293 | 2,573,122 | 83 | 1.3182 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (U.S. dollars per pound) (10) | |
|------------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|---------|--------------------------------|---------|--|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | Net delta equivalent (9) | | | |
| | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | | |
| 2015 - Dec..... | 2,097,242 | 2,195,891 | 725,684 | 745,368 | 78,771 | 88,693 | 110,332 | 99,999 | -545 | 1.4746 |
| 2016 - Dec..... | 2,634,404 | 2,776,318 | 843,327 | 802,250 | 93,749 | 86,150 | 122,705 | 123,603 | 289 | 1.2337 |
| 2017 - Oct. | 2,829,670 | 3,046,396 | 841,243 | 796,719 | 139,103 | 136,155 | 136,457 | 145,243 | 305 | 1.3281 |
| Nov | 2,964,748 | 3,215,150 | 860,406 | 815,265 | 147,952 | 153,873 | 156,622 | 159,284 | 259 | 1.3506 |
| Dec | 2,423,244 | 2,623,676 | 926,696 | 893,568 | 111,989 | 115,312 | 75,795 | 83,179 | n.a. | 1.3529 |
| 2018 – Jan. | 2,821,376 | 3,048,648 | 904,368 | 844,973 | 136,127 | 139,245 | 78,651 | 86,169 | n.a. | 1.4190 |
| Feb | 2,929,302 | 3,173,541 | 852,317 | 795,166 | 132,548 | 138,361 | 82,391 | 87,587 | n.a. | 1.3794 |
| Mar | 2,662,360 | 2,857,271 | 910,959 | 851,220 | 136,289 | 140,329 | 77,591 | 78,519 | n.a. | 1.4027 |
| Apr..... | 2,958,979 | 3,133,692 | 905,121 | 854,856 | 142,471 | 145,902 | 79,657 | 80,208 | 283 | 1.3751 |
| May | 3,181,688 | 3,373,798 | 953,505 | 911,941 | 120,659 | 127,518 | 78,553 | 82,447 | n.a. | 1.3289 |
| June..... | 2,881,883 | 3,092,444 | 942,772 | 908,663 | 127,873 | 128,901 | 81,869 | 87,774 | 50 | 1.3197 |
| July..... | 2,967,834 | 3,159,403 | 957,533 | 917,466 | 120,152 | 119,606 | 78,482 | 83,620 | 83 | 1.3125 |
| Aug..... | 3,041,722 | 3,228,784 | 828,258 | 752,789 | 124,074 | 121,435 | 98,738 | 99,182 | 4 | 1.2964 |
| Sept..... | 2,856,448 | 3,044,326 | 827,127 | 754,874 | 138,367 | 128,428 | 109,498 | 110,203 | 79 | 1.3053 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Exchange rate (U.S. dollars per pound) (10) | |
|-----------------|---------------------------------------|----------------|---------------------------------|--------------------|-------------------|-------|--------------------------------|-------|--|--------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | Net delta equivalent (9) | | | |
| | Bought (5) | Written (6) | Bought (7) | Written (8) | | | | | | |
| 2015 - Dec..... | 23,539 | 40,934 | 159,100 | 61,109 | 358 | 351 | 3,151 | 1,330 | n.a. | 1.4746 |
| 2016 - Mar..... | 25,097 | 48,638 | 161,912 | 64,787 | 460 | 958 | 5,159 | 2,545 | 76 | 1.4381 |
| June | 32,851 | 59,068 | 168,024 | 68,927 | n.a. | n.a. | 3,488 | 1,337 | 131 | 1.3242 |
| Sept..... | 27,814 | 58,602 | 163,430 | 65,795 | 406 | 432 | 2,465 | 727 | 63 | 1.3015 |
| Dec..... | 28,214 | 50,414 | 166,901 | 66,789 | n.a. | 428 | 2,686 | 1,577 | 4 | 1.2337 |
| 2017 - Mar..... | 32,757 | 57,906 | 173,336 | 73,570 | 1,446 | n.a. | 2,643 | 1,825 | -20 | 1.2537 |
| June | 31,749 | 58,195 | 200,797 | 65,224 | 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 |

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) | | |
| 04/04/18 | 24,952,956 | 24,033,803 | 1,233 | n.a. |
| 04/11/18 | 25,313,646 | 24,395,459 | 1,037 | n.a. |
| 04/18/18 | 25,359,329 | 24,470,649 | 844 | n.a. |
| 04/25/18 | 26,401,735 | 25,493,439 | 648 | n.a. |
| | | | | |
| 05/02/18 | 27,606,559 | 26,652,228 | 617 | n.a. |
| 05/09/18 | 27,188,155 | 26,298,673 | 563 | n.a. |
| 05/16/18 | 27,571,497 | 26,599,741 | 560 | n.a. |
| 05/23/18 | 27,641,103 | 26,758,475 | 828 | n.a. |
| 05/30/18 | 29,010,542 | 28,079,107 | 958 | n.a. |
| | | | | |
| 06/06/18 | 28,641,986 | 27,668,979 | -643 | n.a. |
| 06/13/18 | 29,173,552 | 28,423,377 | -422 | n.a. |
| 06/20/18 | 26,563,566 | 25,810,435 | -823 | n.a. |
| 06/27/18 | 27,211,022 | 26,415,117 | -1,061 | n.a. |
| | | | | |
| 07/04/18 | n.a. | n.a. | n.a. | n.a. |
| 07/11/18 | 26,839,644 | 26,015,486 | -1,248 | n.a. |
| 07/18/18 | 26,590,628 | 25,863,700 | -1,262 | n.a. |
| 07/25/18 | 26,703,295 | 25,888,266 | -1,634 | n.a. |
| | | | | |
| 08/01/18 | 27,645,416 | 26,869,583 | -1,630 | n.a. |
| 08/08/18 | 26,706,786 | 25,961,553 | -2,195 | n.a. |
| 08/15/18 | 27,155,594 | 26,411,034 | -1,631 | n.a. |
| 08/22/18 | 27,281,349 | 26,545,371 | -1,348 | n.a. |
| 08/29/18 | 28,293,518 | 27,562,329 | -1,139 | n.a. |
| | | | | |
| 09/05/18 | 28,610,174 | 27,841,427 | -755 | n.a. |
| 09/12/18 | 29,050,910 | 28,324,631 | -776 | n.a. |
| 09/19/18 | 26,099,445 | 25,427,716 | -295 | n.a. |
| 09/26/18 | 26,667,988 | 25,920,295 | -1,050 | n.a. |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Net delta equivalent (9) | Exchange rate (10) |
|------------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|-----------|---------------|----------------|--------------------------------|--------------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | Bought (7) | Written (8) | | |
| 2015 - Dec..... | 23,238,723 | 22,612,485 | - | - | 2,124,407 | 1,978,064 | 1,357,669 | 1,515,285 | -7,263 | n.a. |
| 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 - Oct. | 26,237,151 | 25,310,694 | - | - | 1,906,482 | 1,911,803 | 1,704,527 | 1,716,059 | -69 | n.a. |
| Nov | 28,055,100 | 27,082,715 | - | - | 1,874,917 | 1,882,417 | 1,664,993 | 1,633,793 | 317 | n.a. |
| Dec | 22,947,777 | 22,020,668 | - | - | 1,342,990 | 1,344,134 | 1,100,000 | 1,074,915 | -217 | n.a. |
| 2018 – Jan. | 27,792,524 | 26,632,221 | - | - | 1,467,101 | 1,453,027 | 1,291,155 | 1,283,372 | 1,708 | n.a. |
| Feb | 28,690,487 | 27,547,965 | - | - | 1,487,746 | 1,471,377 | 1,337,489 | 1,318,162 | 1,250 | n.a. |
| Mar | 25,837,850 | 24,838,886 | - | - | 1,439,353 | 1,667,740 | 1,268,555 | 1,224,051 | 595 | n.a. |
| Apr | 27,262,601 | 26,287,757 | - | - | 1,509,411 | 1,743,124 | 1,248,143 | 1,221,839 | 286 | n.a. |
| May | 30,701,662 | 29,547,709 | - | - | 1,628,637 | 1,874,265 | 1,348,236 | 1,328,962 | 564 | n.a. |
| June..... | 27,726,499 | 26,853,431 | - | - | 1,679,682 | 1,926,681 | 1,381,331 | 1,363,295 | 238 | n.a. |
| July | 27,744,921 | 26,834,815 | - | - | 1,714,099 | 1,908,042 | 1,387,762 | 1,325,103 | -436 | n.a. |
| Aug | 28,609,702 | 27,808,885 | - | - | 1,731,046 | 1,974,902 | 1,419,554 | 1,389,786 | 44 | n.a. |
| Sept..... | 26,791,475 | 25,978,559 | - | - | 1,644,201 | 1,625,698 | 1,423,775 | 1,368,325 | 372 | n.a. |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Net delta equivalent (9) | Exchange rate (10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|--------|---------------|----------------|--------------------------------|--------------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | Bought (7) | Written (8) | | |
| 2015 - Dec..... | 394,957 | 329,092 | - | - | 28,177 | 20,380 | 6,992 | 9,361 | 1,846 | n.a. |
| 2016 - Mar..... | 386,524 | 340,914 | - | - | 30,532 | 20,989 | 7,380 | 11,588 | 1,436 | n.a. |
| June | 406,478 | 344,699 | - | - | 19,972 | 13,480 | 10,695 | 12,325 | 1,056 | n.a. |
| Sept..... | 395,439 | 360,589 | - | - | 17,282 | 11,021 | 11,927 | 14,172 | 1,089 | n.a. |
| Dec..... | 391,396 | 322,230 | - | - | 31,554 | 21,574 | 15,484 | 23,106 | 4,224 | n.a. |
| 2017 - Mar..... | 432,581 | 409,997 | - | - | 28,357 | 17,729 | 20,518 | 21,040 | 1,350 | n.a. |
| June | 426,181 | 406,215 | - | - | 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. |

SECTION VI—Euro Positions**TABLE FCP-VI-1—Weekly Report of Major Market Participants**

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

| Report date | Spot, forward and future contracts | | | Exchange rate (Euros per U.S. dollar) (4) |
|----------------|------------------------------------|-------------|------------------------------|---|
| | Purchased (1) | Sold (2) | Net options positions (3) | |
| 04/04/18 | 6,530,780 | 6,994,946 | 72 | 0.8135 |
| 04/11/18 | 6,669,145 | 6,924,625 | 141 | 0.8075 |
| 04/18/18 | 6,643,703 | 6,884,267 | 196 | 0.8077 |
| 04/25/18 | 7,064,731 | 7,297,540 | 56 | 0.8212 |
| | | | | |
| 05/02/18 | 7,622,820 | 7,948,159 | -138 | 0.8356 |
| 05/09/18 | 7,329,013 | 7,581,120 | -271 | 0.8437 |
| 05/16/18 | 7,445,430 | 7,760,236 | -310 | 0.8483 |
| 05/23/18 | 7,429,625 | 7,716,069 | -356 | 0.8552 |
| 05/30/18 | 8,005,241 | 8,298,620 | -506 | 0.8573 |
| | | | | |
| 06/06/18 | 7,737,364 | 7,959,441 | -352 | 0.8490 |
| 06/13/18 | 7,890,468 | 8,050,228 | -409 | 0.8486 |
| 06/20/18 | 7,286,345 | 7,437,198 | -528 | 0.8627 |
| 06/27/18 | 7,404,128 | 7,565,096 | -762 | 0.8630 |
| | | | | |
| 07/04/18 | n.a. | n.a. | n.a. | n.a. |
| 07/11/18 | 7,282,157 | 7,456,265 | -455 | 0.8531 |
| 07/18/18 | 7,196,274 | 7,355,333 | -586 | 0.8587 |
| 07/25/18 | 7,099,561 | 7,290,717 | -495 | 0.8564 |
| | | | | |
| 08/01/18 | 7,462,565 | 7,625,435 | -499 | 0.8572 |
| 08/08/18 | 7,147,608 | 7,311,012 | -564 | 0.8622 |
| 08/15/18 | 7,342,917 | 7,511,899 | -790 | 0.8825 |
| 08/22/18 | 7,221,873 | 7,399,548 | -480 | 0.8624 |
| 08/29/18 | 7,664,801 | 7,824,863 | -395 | 0.8548 |
| | | | | |
| 09/05/18 | 7,624,228 | 7,812,563 | -650 | 0.8606 |
| 09/12/18 | 7,894,524 | 8,043,989 | -499 | 0.8601 |
| 09/19/18 | 7,050,101 | 7,223,742 | -453 | 0.8558 |
| 09/26/18 | 7,102,676 | 5,948,230 | -282 | 0.8505 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Net delta equivalent (9) | Exchange rate (10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | | | | |
| | | | | | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 2015 - Dec..... | 7,267,001 | 7,435,520 | 2,182,011 | 2,097,804 | 504,877 | 533,564 | 716,858 | 694,076 | n.a. | 0.9209 |
| 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 - Oct..... | 6,868,706 | 7,148,517 | 2,071,132 | 1,915,336 | 583,788 | 576,004 | 517,044 | 516,484 | -12 | 0.8585 |
| Nov..... | 7,329,380 | 7,568,045 | 2,031,462 | 1,896,864 | 579,459 | 567,241 | 542,522 | 543,060 | 257 | 0.8405 |
| Dec..... | 6,140,523 | 6,462,865 | 2,184,607 | 2,013,841 | 489,182 | 476,486 | 333,795 | 341,768 | 1,078 | 0.8318 |
| 2018 – Jan..... | 7,574,924 | 7,898,327 | 2,179,433 | 1,996,007 | 577,392 | 576,206 | 359,874 | 359,831 | 1,355 | 0.8046 |
| Feb..... | 7,917,099 | 8,400,309 | 2,014,358 | 1,890,759 | 582,861 | 575,417 | 382,664 | 377,419 | 977 | 0.8189 |
| Mar..... | 6,920,112 | 7,302,877 | 2,102,036 | 1,947,767 | 555,863 | 548,110 | 355,962 | 353,214 | 918 | 0.8117 |
| Apr..... | 7,373,506 | 7,667,890 | 2,372,634 | 2,196,888 | 529,331 | 520,418 | 371,398 | 372,934 | 520 | 0.8282 |
| May..... | 8,494,312 | 8,722,333 | 2,468,268 | 2,279,608 | 582,475 | 574,748 | 441,429 | 442,282 | 261 | 0.8569 |
| June..... | 7,757,244 | 7,921,592 | 2,432,964 | 2,215,903 | 590,402 | 582,345 | 455,948 | 460,854 | 78 | 0.8564 |
| July..... | 7,504,964 | 7,720,309 | 2,413,861 | 2,158,422 | 548,457 | 535,644 | 453,668 | 464,533 | 225 | 0.8543 |
| Aug..... | 7,876,139 | 8,058,243 | 1,977,099 | 1,759,757 | 579,034 | 567,646 | 476,687 | 489,139 | 293 | 0.8624 |
| Sept..... | 7,374,345 | 7,548,078 | 1,916,848 | 1,742,343 | 559,485 | 560,544 | 451,211 | 457,444 | 461 | 0.8604 |

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

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

| Report date | Spot, forward and future contracts | | Foreign currency denominated | | Options positions | | | | Net delta equivalent (9) | Exchange rate (10) |
|-----------------|---------------------------------------|-------------|---------------------------------|--------------------|-------------------|----------------|---------------|----------------|--------------------------------|--------------------------|
| | Purchased (1) | Sold (2) | Assets (3) | Liabilities (4) | Calls | Puts | | | | |
| | | | | | Bought (5) | Written (6) | Bought (7) | Written (8) | | |
| 2015 - Dec..... | 123,963 | 121,422 | 283,432 | 184,211 | 5,153 | 1,869 | 11,254 | 7,154 | -52 | 0.9209 |
| 2016 - Mar..... | 134,044 | 119,293 | 304,147 | 198,033 | 5,602 | 3,244 | 5,273 | 3,128 | n.a. | 0.878 |
| June..... | 128,496 | 123,939 | 319,636 | 211,312 | 6,232 | 3,385 | 7,230 | 3,149 | n.a. | 0.9064 |
| Sept..... | 133,470 | 117,747 | 328,711 | 220,262 | 5,011 | 3,212 | 5,513 | 2,647 | n.a. | 0.8898 |
| Dec..... | 133,410 | 125,866 | 365,321 | 234,629 | 5,059 | 3,453 | 17,431 | 9,210 | -392 | 0.9477 |
| 2017 - Mar..... | 145,758 | 148,204 | 386,434 | 256,887 | 9,239 | 7,902 | 15,666 | 8,084 | 197 | 0.9347 |
| June..... | 170,784 | 153,986 | 433,647 | 249,889 | 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 |

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, 2018, and September 30, 2018

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

| | June 30, 2018 | July 1, 2018, through Sept. 30, 2018 | Sept. 30, 2018 |
|---|---------------|--|----------------|
| Assets | | | |
| U.S. dollars: | | | |
| Held with Treasury: | | | |
| Fund Balance..... | - | - | - |
| U.S. Government securities..... | 22,241,280 | 70,008 | 22,311,288 |
| Special drawing rights ¹ | 51,288,302 | -370,486 | 50,917,816 |
| Foreign exchange and securities: | | | |
| European euro | 12,682,672 | -100,996 | 12,581,676 |
| Japanese yen..... | 8,446,313 | -207,101 | 8,239,212 |
| Accounts receivable..... | 143,612 | -871 | 142,741 |
| Total assets..... | 94,802,179 | -609,446 | 94,192,733 |
| Liabilities and capital | | | |
| Current liabilities: | | | |
| Accounts payable..... | 77,920 | 1,808 | 79,728 |
| Total current liabilities | 77,920 | 1,808 | 79,728 |
| Other liabilities: | | | |
| SDR certificates | 5,200,000 | - | 5,200,000 |
| SDR allocations | 49,673,977 | -399,773 | 49,274,204 |
| Total other liabilities | 54,873,977 | -399,773 | 54,474,204 |
| Capital: | | | |
| Capital account | 200,000 | - | 200,000 |
| Net income -+ or loss -- see Table ESF-2..... | 234,649 | -211,481 | 23,168 |
| Total capital..... | 39,850,282 | -211,481 | 39,638,801 |
| Total liabilities and capital..... | 94,802,179 | -609,446 | 94,192,733 |

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, 2018, through Sept. 30, 2018 | Fiscal year to date Oct. 1, 2017 through Sept. 30, 2018 |
|--|---|--|
| Income and expense | | |
| Profit -+ or loss-- on: | | |
| Foreign exchange | -9,412,093 | -285,575 |
| Adjustment for change in valuation of SDR holdings and allocations ¹ | 9,094,929 | -22,415 |
| Net income (+) or loss (-): | | |
| SDRs..... | 3,615 | 12,930 |
| U.S. Government securities..... | 110,259 | 345,882 |
| Foreign exchange | -8,191 | -27,654 |
| Income from operations..... | -211,481 | 23,168 |
| Net income (+) or loss (-)..... | <u>-211,481</u> | <u>23,168</u> |

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 2019) | 87 |
| less: | |
| Cash balance (fiscal year 2019) | 19 |
| Unfunded authorizations (fiscal year 2019) | 68 |
| 48-month revenue estimate (fiscal years 2020, 2021, 2022, and 2023)..... | 145 |

Mass Transit Account

[In billions of dollars. Source: DOT]

| | |
|--|----|
| Commitments (unobligated balances plus unpaid obligations, fiscal year 2019) | 30 |
| less: | |
| Cash balance (fiscal year 2019) | 8 |
| Unfunded authorizations (fiscal year 2019) | 22 |
| 48-month revenue estimate (fiscal years 2020, 2021, 2022, and 2023)..... | 25 |

Note—Detail may not add due to rounding.

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

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Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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