

TREASURY BULLETIN

JUNE 2020

FEATURES

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

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Table of Contents

FINANCIAL OPERATIONS

PROFILE OF THE ECONOMY

Analysis—Summary of Economic Indicators.....	3
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FEDERAL FISCAL OPERATIONS

Introduction—Federal Fiscal Operations.....	9
Analysis—Budget Results and Financing of the U.S. Government and First-Quarter Receipts by Source	10
FFO-A—Chart: Monthly Receipts and Outlays	12
FFO-B—Chart: Budget Receipts by Source	12
FFO-1—Summary of Fiscal Operations.....	13
FFO-2—On-Budget and Off-Budget Receipts by Source	14
FFO-3—On-Budget and Off-Budget Outlays by Agency	16
FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency	18

FEDERAL DEBT

Introduction—Federal Debt.....	19
FD-1—Summary of Federal Debt	20
FD-2—Debt Held by the Public	21
FD-3—Government Account Series.....	22
FD-4—Interest-Bearing Securities Issued by Government Agencies.....	23
FD-5—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors	24
FD-6—Debt Subject to Statutory Limit.....	25
FD-7—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies	26

BUREAU OF THE FISCAL SERVICE OPERATIONS

Introduction—Bureau of the Fiscal Service Operations	28
TREASURY FINANCING	28
PDO-1—Offerings of Regular Weekly Treasury Bills	38
PDO-2—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills	39

OWNERSHIP OF FEDERAL SECURITIES

Introduction—Ownership of Federal Securities	40
OFS-1—Distribution of Federal Securities by Class of Investors and Type of Issues	41
OFS-2—Estimated Ownership of U.S. Treasury Securities	42

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction—U.S. Currency and Coin Outstanding and in Circulation	43
USCC-1—Amounts Outstanding and in Circulation; Currency, Coins.....	43
USCC-2—Amounts Outstanding and in Circulation; by Denomination, Per Capita Comparative Totals	44

INTERNATIONAL STATISTICS

FOREIGN CURRENCY POSITIONS

Introduction—Foreign Currency Positions.....	47
--	----

Table of Contents

SECTION I—Canadian Dollar Positions	
FCP-I-1—Weekly Report of Major Market Participants.....	48
FCP-I-2—Monthly Report of Major Market Participants	49
FCP-I-3—Quarterly Report of Large Market Participants	49
SECTION II—Japanese Yen Positions	
FCP-II-1—Weekly Report of Major Market Participants	50
FCP-II-2—Monthly Report of Major Market Participants	51
FCP-II-3—Quarterly Report of Large Market Participants	51
SECTION III—Swiss Franc Positions	
FCP-III-1—Weekly Report of Major Market Participants	52
FCP-III-2—Monthly Report of Major Market Participants	53
FCP-III-3—Quarterly Report of Large Market Participants	53
SECTION IV—Sterling Positions	
FCP-IV-1—Weekly Report of Major Market Participants	54
FCP-IV-2—Monthly Report of Major Market Participants	55
FCP-IV-3—Quarterly Report of Large Market Participants	55
SECTION V—U.S. Dollar Positions	
FCP-V-1—Weekly Report of Major Market Participants	56
FCP-V-2—Monthly Report of Major Market Participants	57
FCP-V-3—Quarterly Report of Large Market Participants	57
SECTION VI—Euro Positions	
FCP-VI-1—Weekly Report of Major Market Participants	58
FCP-VI-2—Monthly Report of Major Market Participants	59
FCP-VI-3—Quarterly Report of Large Market Participants	59
EXCHANGE STABILIZATION FUND	
Introduction—Exchange Stabilization Fund.....	60
ESF-1—Balance Sheet	60
ESF-2—Income and Expense	61
SPECIAL REPORTS	
TRUST FUNDS	
Introduction—Highway Trust Fund	65
TF-6A—Highway Trust Fund; Highway Account, Mass Transit Account	65
GLOSSARY	66
ORDER FORM FOR TREASURY PUBLICATIONS	Inside back cover

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

Nonquarterly Tables and Reports

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

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

FINANCIAL

OPERATIONS

**Profile of the Economy
Federal Fiscal Operations**

Federal Debt

Fiscal Service Operations

**Ownership of Federal Securities
U.S. Currency and Coin Outstanding
and in Circulation**

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of May 28, 2020

Introduction

At the beginning of 2020, the U.S. economy was in the midst of the longest recovery in American history. Yet towards the latter part of the first quarter, the U.S. experienced an exogenous shock from the 2019 novel coronavirus (COVID-19) pandemic and the extraordinary measures taken to respond on several fronts. The policies implemented to protect public health, which include social distancing requirements and mandated business closures, have reduced the spread of the virus but have also triggered a sudden, sharp decline in economic activity: according to the second estimate, real GDP declined by 5.0 percent at an annual rate in the first quarter, after three consecutive quarters of growth in the range of 2.0 to 2.1 percent.

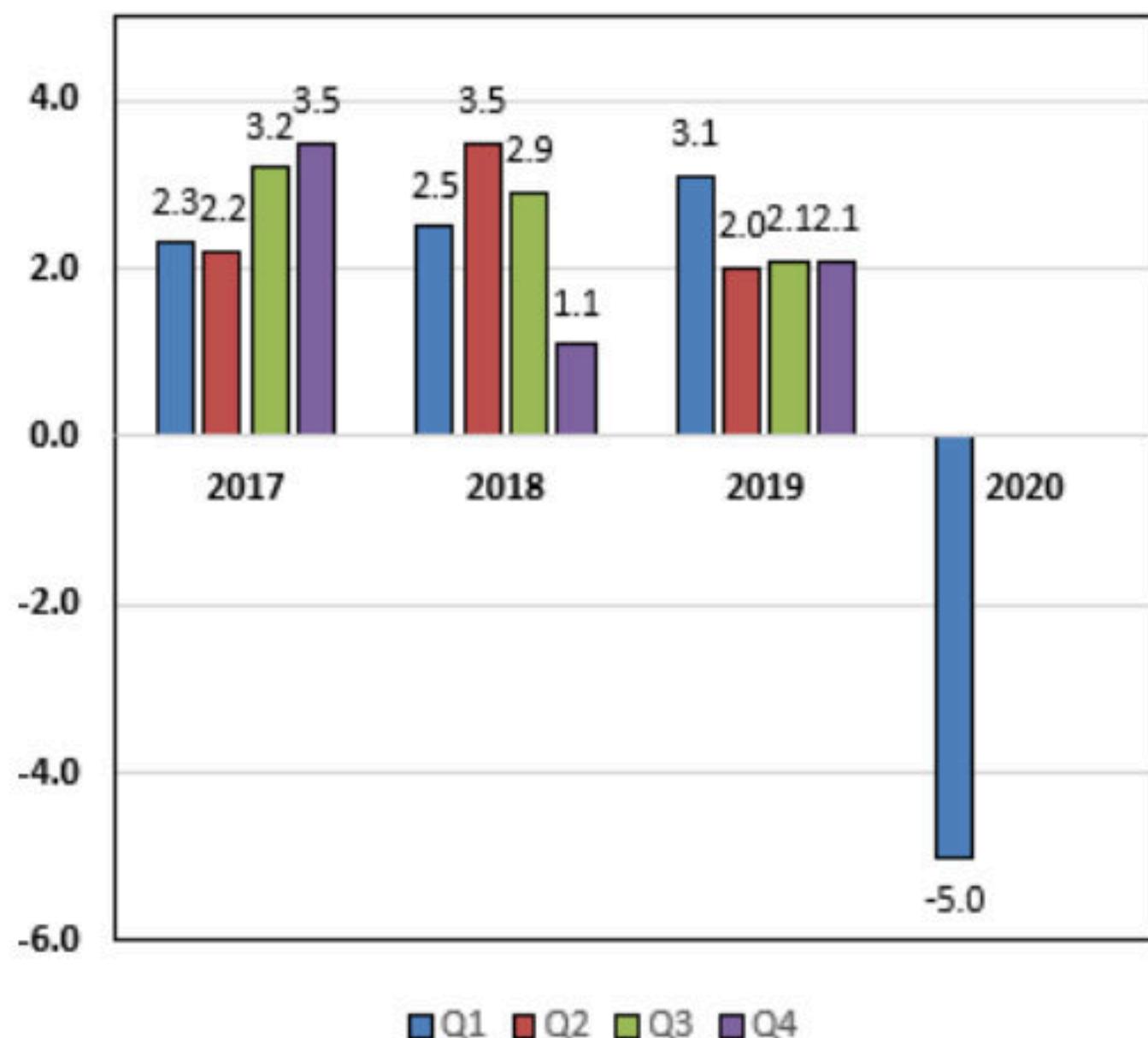
Prior to the pandemic, the U.S. economy was performing very well. Data releases portrayed a still-expanding economy, and private forecasters expected GDP growth around 2 percent for the next few years. During the first two months of 2020, the economy generated 233,000 payroll jobs per month on average, significantly above the average monthly paces in the previous two years and well above estimates of the job growth needed to maintain a historically low unemployment rate. The economy's strength early in the year was also evident in rising household incomes and healthy balance sheets, solid personal consumption, measures of consumer mood approaching the multi-years peaks achieved in 2018, and a marked recovery in the housing sector.

Most recently, however, economic growth has turned sharply negative, deflationary pressures have emerged, business and consumer sentiment have deteriorated markedly, and the unemployment rate has risen to 14.7 percent, the highest in the post-WWII period when the federal government started publishing this indicator. As of early May, private forecasters predicted real GDP to decline 5.9 percent on a Q4/Q4 basis in 2020 but to rebound 4.9 percent in 2021.

During the pandemic, the United States has responded swiftly and decisively to mitigate its effects on individuals and the economy, implementing expansionary fiscal as well as monetary policies. The Administration's response includes an unprecedented level of fiscal stimulus of roughly \$2.7 trillion. A major feature of the response, the Paycheck Protection Program (PPP), helps small businesses keep their workers on payroll and will protect up to 60 million to 65 million jobs, or about 45 to 50 percent of private-sector jobs before the pandemic.

Growth of Real GDP

(Quarterly percent change at annual rate)



Economic Growth

The U.S. expansion marked a record 128 months as of February 2020, but the economy contracted sharply in the latter half of March, largely due to the consequences of the COVID-19 pandemic. Real GDP dropped 5.0 percent at an annual rate in the first quarter, reflecting steep pullbacks in personal consumption as well as business investment. The first quarter decline followed growth of 2.1 percent in real GDP in the fourth quarter. Private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – fell 5.9 percent in the first quarter as lower consumption and business investment outweighed growth in residential investment; this measure of demand rose by 1.3 percent in the fourth quarter of 2019.

Stay-at-home orders, which forced many brick-and-mortar stores to close, were implemented in mid-March, severely dampening purchases of services and durable goods. Real consumer spending dropped 6.8 percent in the first quarter, after growing by 1.8 percent in the fourth quarter. Purchases of durable goods, a category that includes motor vehicles, declined 13.2 percent in the first quarter, swinging sharply from the 2.8 percent gain in the previous quarter. Expenditures on services fell 9.7 percent, reflecting significantly reduced demand for travel and lodging, cinemas, theaters, concerts, bars, and restaurants as

well as the postponement of non-critical health procedures until after the pandemic. Expenditures on services had added 1.1 percentage points to GDP growth in the fourth quarter, but in the first quarter, this component alone posed a drag of 4.8 percentage points. Despite double-digit declines in purchases of both services and durable goods, consumption of non-durable goods grew by 7.7 percent in the first quarter – a notable reversal from the 0.6 percent decline in the fourth quarter and partially a product of the switch from restaurant meals to purchases of food and beverages for off-premises consumption. On balance, real personal consumption expenditures in Q1 subtracted 4.7 percentage points from growth, posing the largest drag of any GDP component, after adding 1.2 percentage points to growth in the fourth quarter.

Total business fixed investment has constrained GDP growth in each of the past four quarters. In the first quarter of this year, business investment was down 7.9 percent at an annual rate, after declining 2.4 percent in the fourth quarter of 2019. Equipment investment plunged 16.7 percent, partly reflecting less investment in transportation equipment as Boeing halted production of the 737 MAX in January and extending the fourth quarter's 4.3 percent decline. Spending on structures was down 3.9 percent, reflecting a pullback in manufacturing plants and commercial and health care buildings, after falling 7.2 percent in the previous quarter. Meanwhile, growth of expenditures on intellectual property products, an important ingredient for innovation and future economic growth, increased 1.0 percent, after rising 2.8 percent in the fourth quarter. Overall, business fixed investment subtracted 1.1 percentage points from real GDP growth in the first quarter.

The change in private inventories, a volatile component, subtracted 1.4 percentage point from economic growth in the first quarter, after subtracting 1.0 percentage points in the final quarter of 2019.

The improvement in residential investment activity during the latter half of 2019 paved the way for a strong burst of activity in the first quarter, despite a significant pull-back in March. Residential investment surged 18.5 percent in the first quarter, extending gains of 4.6 percent and 6.5 percent in last year's third and fourth quarters, respectively. This component added 0.7 percentage point to GDP in the first quarter, its largest contribution to growth since the second quarter of 2004. However, the economic effects of the COVID-19 pandemic began to weigh heavily on the housing sector in March, and again in April. Existing home sales, which account for 90 percent of all home sales and rose to a 13-year high in February, declined 8.5 percent in March and a further 17.8 percent in April. As a result, existing home sales were 17.2 percent lower in April relative to their level a year ago. New single-family home sales rose to a 12-year high in January, then declined 7.4 percent in February and 13.7 percent in March. In April, however, new single-family home sales surprised on the upside, rising 0.6 percent but were still 6.2 percent lower relative to a year

ago. Total housing starts, as well as total permits, dropped sharply in March and even more precipitously in April; in the latter month, starts fell 30.2 percent while permits were down 21.4 percent, respectively. Although the National Association of Home Builder's home builder confidence index reached its highest level in about twenty years as of December 2019, this index had declined by April to its lowest level in almost eight years. As of May, the index was 7 points higher at 37 but continued to suggest poor conditions in the homebuilding sector. Housing affordability has stabilized, as home price growth remains relatively subdued and mortgage rates have declined; however, house price growth is still exceeding income growth, and the downturn in labor markets may constrain housing demand. Average rates for 30-year mortgages are now at historically low levels and about 150 basis points below in the most recent peak mid-November 2018.

Government spending increased 0.8 percent in the first quarter, following growth of 2.5 percent in the previous quarter. State and local outlays edged up 0.2 percent while federal spending rose 1.8 percent. However, the contribution from federal government consumption and investment does not reflect the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act was passed at the end of March, but money is being disbursed in the second quarter. Overall, government spending added roughly 0.1 percentage point to growth in the first quarter, after contributing 0.4 percentage point in the fourth quarter.

The net export deficit declined \$84.7 billion during the first quarter to \$816.0 billion, as exports declined by 8.7 percent and imports plunged by 15.5 percent. The narrowing of the trade deficit added 1.3 percentage points to Q1 GDP growth, after contributing 1.5 percentage points to economic growth in Q4.

Labor Markets and Wages

Between September 2019 and February 2020, the unemployment rate remained at or near a half-century low, despite labor force participation rates rising to multi-year highs. In March 2020 however, as individuals and businesses began to comply with social distancing and other requirements in connection with the COVID-19 pandemic, the unemployment rate rose to 4.4 percent from February's half-century low of 3.5 percent. In April 2020, as the effects of these measures took hold more extensively, the unemployment rate jumped more than 10 percentage points to 14.7 percent, the highest in the post-WWII period when the federal government started publishing this indicator. In January and February, the overall labor force participation rate (LFPR) stood at 63.4 percent, its highest level since June 2013, and in January the prime-age LFPR increased to 83.1 percent, its highest level since September 2008. As of April 2020, however, both measures had declined markedly, to 60.2 percent and 79.9 percent, the lowest levels since January 1973 and May 1983, respectively.

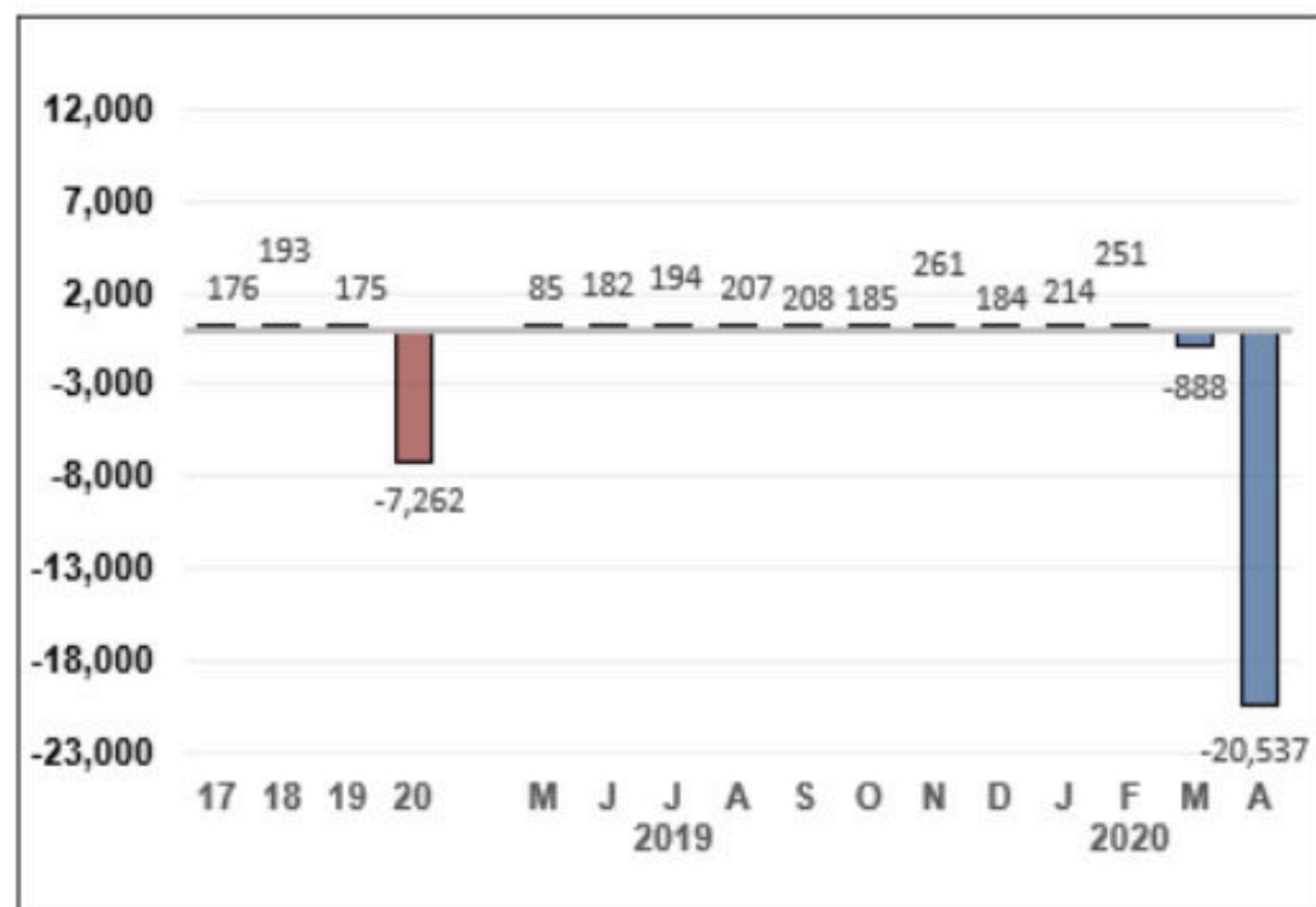
Broader measures of unemployment have also pulled back from record or multi-year lows. The most comprehensive measure of labor market slack, the U-6 unemployment rate, which includes those marginally attached to the labor force and those working part-time for economic reasons, declined to a series low of 6.7 percent in December 2019 but as of April 2020, had jumped 14.1 percentage points to 22.8 percent, a record high.

During the first two months of 2020, the economy generated 233,000 payroll jobs on average per month, accelerating noticeably from the monthly averages in 2018 and 2019 of 193,000 and 178,000, respectively. The economy's sudden turn, however, resulted in a loss of 881,000 jobs in March 2020, and a further loss of 20.5 million jobs in April.

For more than 1½ years, rapid wage gains (of 3.0 percent or above) have been a consistent feature of the economy. More recently, the escalation in nominal wage gains has reflected higher job losses among lower wage workers, which has boosted the average earnings of remaining workers. Over the 12 months through April, nominal wages for private sector production and non-supervisory workers grew 7.7 percent, well above the 3.5 percent pace a year earlier. Using the CPI-W to deflate the nominal rate, real average hourly earnings for private production and nonsupervisory workers jumped 7.6 percent over the year through April, increasing sharply from the 1.5 percent advance over the previous 12-month period.

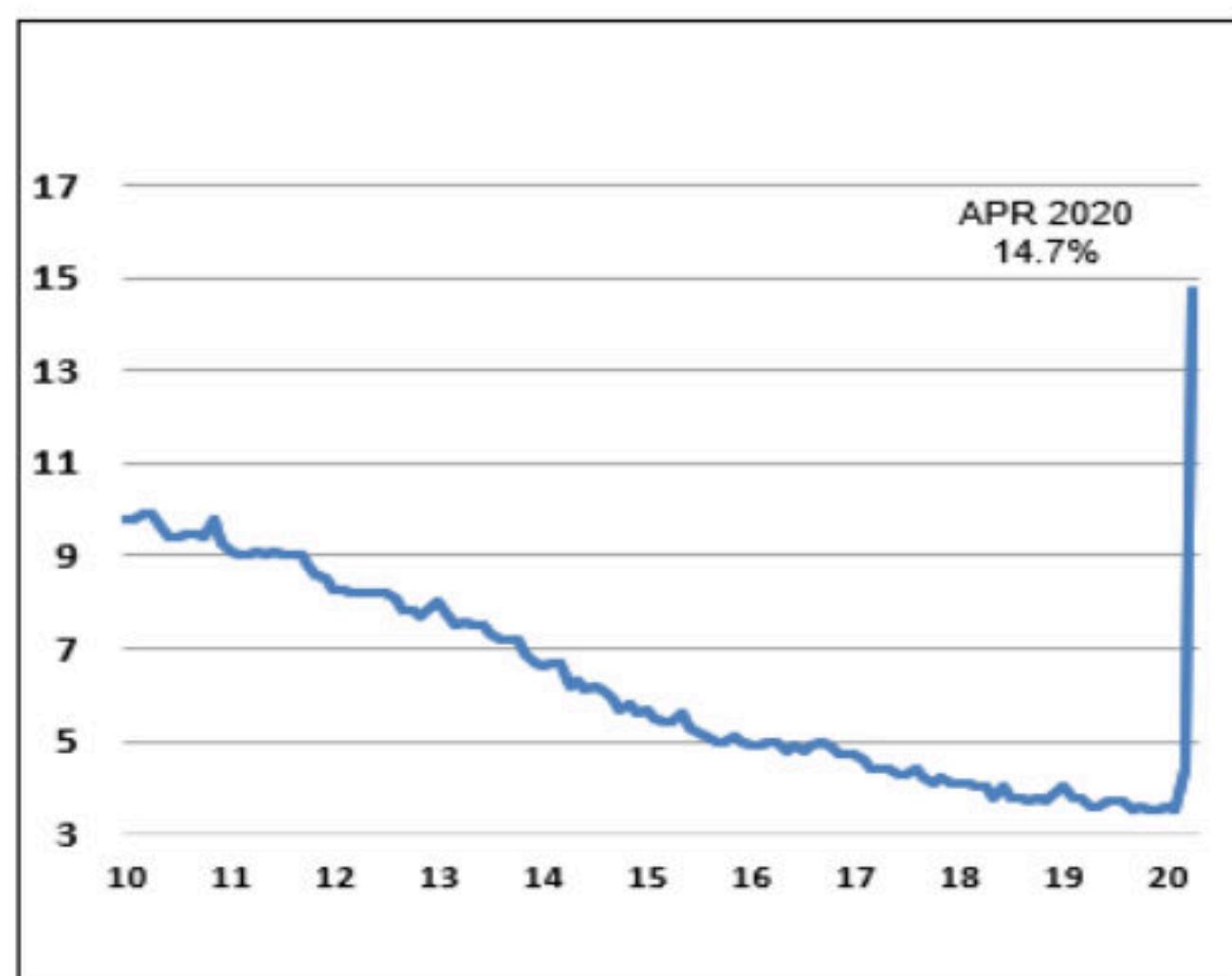
Payroll Employment

(Average monthly change in thousands)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

For the thirteen quarters through 2019 Q4, four-quarter nonfarm labor productivity growth rates remained above 1 percent, a consistency not seen since 2004. However, the sudden collapse in output in March 2020 reduced productivity growth in the first quarter dramatically. Over the four quarters through 2020 Q1, productivity growth rose by 0.3 percent – the first year-over-year reading below 1 percent since 2016 Q3. On a quarterly basis, productivity declined 2.5 percent at an annual rate in 2020 Q1, as a 6.2 percent drop in output offset a 3.8 percent decline in worker hours. The decline followed productivity growth of 1.2 percent in the final quarter of 2019.

Nominal hourly compensation costs in the nonfarm business sector rose 2.2 percent at an annual rate in the first quarter, slightly faster than the fourth quarter's 2.1 percent pace. Over the most recent four quarters, hourly compensation costs rose 1.7 percent, 2 percentage points less than the year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, grew 4.8 percent in the first quarter, after rising by 0.9 percent in the fourth quarter. These costs were up 1.5 percent over the most recent four quarters, roughly in line with the 1.6 percent, year-earlier advance.

Another measure, the Employment Cost Index (ECI), provides perspective on growth of the main components of compensation. Private wages and salaries growth accelerated to 3.3 percent over the year through March 2020, up from the 3.0 percent advance of a year earlier. This measure has held at or above 3.0 for the past seven quarters, a trend not seen since late 2006 and early 2007.

Industrial Production, Manufacturing and Services

Due to the COVID-19 pandemic and related social distancing and stay-at-home orders, measures of industrial production, manufacturing, and services output began declining in March and fell further in April. Industrial output at factories, mines, and utilities plunged 11.2 percent in April, the largest monthly drop in the 101-year history of the index. This followed a 4.5 percent drop in March. Over the 12 months ending in April, output was down 15.0 percent.

Manufacturing production, which accounts for about 75 percent of all industrial output, declined 13.7 percent in April, the largest drop on record for this series, following a 5.5 percent decline in March. Although the decline in factory output was broad-based, April was noteworthy for a 71.7 percent decline in the production of motor vehicles and parts, reflecting the shuttering of several automotive plants. Auto output is currently about 20 percent of pre-COVID 19 levels. Manufacturing output was down 18.0 percent over the 12 months through April. Excluding motor vehicles and parts and high-technology industries, manufacturing was down 10.5 percent in April, following a 3.6 percent decline in March, and this measure was 13.7 percent lower over the 12 months through April.

Output at mines, which includes crude oil and natural gas extraction and accounts for 15 percent of industrial output, fell 6.1 percent in April, following a 1.1 percent decline in March. Over the 12 months through April, mining output declined 7.5 percent.

Utilities output, the remaining 10 percent of total industrial output, was down 0.9 percent in April, following a 1.9 percent decline in March. Weather is usually a factor contributing to swings in this sector; unseasonable weather in months often causes sharp swings in output from one period to the next. Over the 12 months through April, utilities production decreased 3.8 percent.

Other measures of manufacturing and services production in the economy have also declined noticeably. The Institute of Supply Management's (ISM) manufacturing index has been below, or marginally above, the 50-point growth threshold since August 2019, constituting the first multi-month contraction signal for the manufacturing sector since early 2016. In April 2020, this index dropped further below the growth threshold to 41.5, an eleven-year low. In the service sector, the ISM's non-manufacturing index has remained consistently above the growth threshold since February 2010, but dropped sharply in April to 41.8, its lowest level since March 2009.

Prices

Deflationary pressures emerged in March, partly reflecting the preventative measures implemented to prevent the spread of the COVID-19 virus. Although in late 2019

and early 2020 headline consumer price inflation started to pick up, aggregate demand and prices weakened suddenly and sharply at the end of Q1. On a monthly basis, both headline and core (which excludes food and energy) inflation readings declined in both March and April. Over the 12 months through April 2020, the Consumer Price Index (CPI) for all items was up only 0.3 percent, slowing considerably from the 2.0 percent, year-earlier rate. Demand for energy dropped sharply, and energy prices plunged further after a production-cut agreement among major oil producing economies lapsed. Over the year through April 2020, energy prices plunged 17.7 percent, compared with a 1.7 percent, year-earlier advance. Food price inflation has accelerated, however, as consumers switched from restaurants to eat-at-home meals. Food price inflation accelerated to 3.5 percent over the year through April, much faster than the 1.8 percent pace over the 12 months through April 2019. Meanwhile, core inflation rose 1.4 percent over the 12 months through April, well below the 2.1 percent pace over the year through April 2019.

Another measure of inflation is growth in the Personal Consumption Expenditures Price Index (PCEPI), which is the preferred measure for the FOMC's 2 percent inflation target. Inflation as measured by the headline PCEPI has held below the FOMC's target since November 2018. Growth in the headline PCEPI slowed to 1.3 percent over the 12 months through March 2020, marginally slower than the 1.4 percent growth over the year through March 2019. Core PCEPI was 1.7 percent over the year through March 2020, a bit above the 1.5 percent rate over the year-earlier period.

Only house prices have bucked the recent trend of slower year-over-year inflation. FHFA price growth accelerated to a 5.9 percent pace over the twelve months through March from a 5.3 percent gain over the previous year. On a 12-month basis, the Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index rose 3.9 percent over the year through March, well up from the 2.5 percent advance over the 12 months through March 2019.

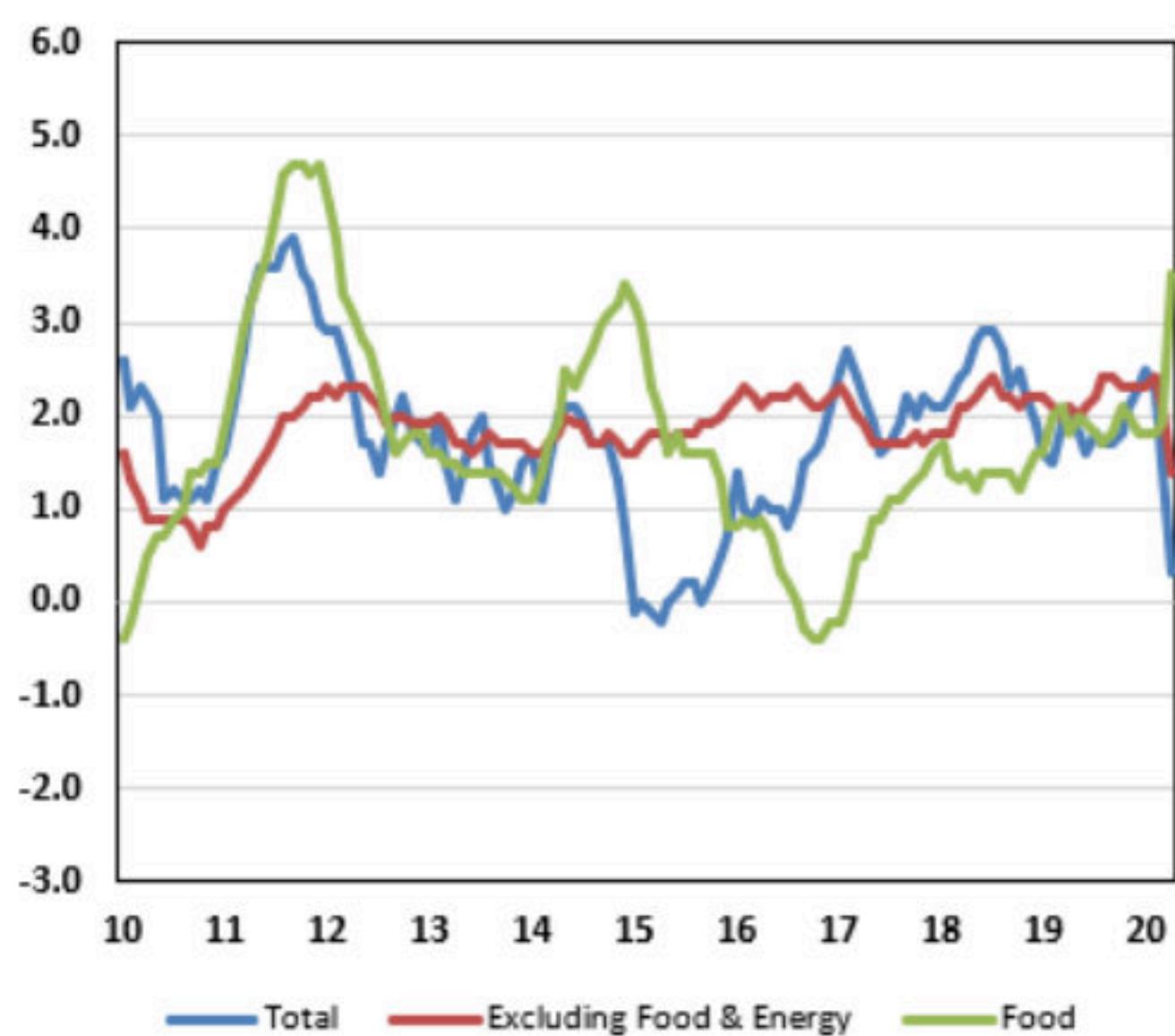
Consumer and Business Sentiment

Through much of the first quarter, measures of consumer and business sentiment had been improving, but they began pulling back in March as social distancing and business closures took effect. Over two months, consumer confidence measures dropped sharply. In February, the Reuters/Michigan consumer sentiment index was 101.0, just 0.4-point shy of the 14-year high reached in 2018. By April, it had fallen 29.2 points, although it stabilized in early May at about 27 points below its level in February. Meanwhile, The Conference Board's consumer confidence index plunged by 46.9 points from February to 85.7 in April, falling to its lowest level since mid-2014. The confidence index also stabilized in May and ticked up 0.9 point as households' future expectations increased. On the business side, the National Federation of Independent Business's (NFIB) small business optimism index in

February was only 4.3 points below its all-time high reached in August 2018. Over March and April, however, the index had fallen a total of 13.6 points to 90.9, its lowest level since March 2013.

Consumer Prices

(Percent change from a year earlier)



Federal Budget and Debt

The Federal Government posted a deficit of \$984 billion (4.6 percent of GDP) in FY 2019, rising from \$779 billion (3.8 percent of GDP) in FY 2018. The primary deficit (which excludes net interest payments) was 2.9 percent of GDP in FY 2019, up 0.7 percentage point from FY 2018. Federal receipts totaled \$3.46 trillion (16.3 percent of GDP) in FY 2019. Although the level of receipts was \$133 billion higher than last year, receipts' share of the economy declined from 16.4 percent of GDP in FY 2018. Net outlays for FY 2019 were \$4.45 trillion (21.0 percent of GDP), up from 20.3 percent of GDP in FY 2018. Federal debt held by the public, or federal debt less the debt held in government accounts, rose from \$15.75 trillion at the end of FY 2018 to \$16.80 trillion by the end of FY 2019, or 79.2 percent of GDP.

The Administration's Budget for Fiscal Year 2021 was released in February 2020. The Administration projects the federal deficit will rise to \$1.08 trillion (4.9 percent of GDP) in FY 2020. From FY 2021 to FY 2025, the deficit would total \$3.71 trillion (2.9 percent of GDP, on average). The projection assumes implementation of the Administration's proposals – such as increasing spending on national defense, supporting major infrastructure investment, cutting non-defense discretionary outlays, and reforming health care, drug pricing, welfare programs, student loans, and the Postal Service – which would reduce the 10-year deficit relative to the baseline by \$5.21 trillion. On net, these proposals would gradually reduce the deficit to \$261 billion (0.7 percent of

GDP) by FY 2030. The Budget expects that the primary deficit (which excludes net interest outlays) will be 3.2 percent of GDP in FY 2020, which will turn into a small primary surplus by FY 2026. Debt held by the public would peak at 81.0 percent of GDP in FYs 2021 and 2022 but would gradually decline to 66.1 percent of GDP by FY 2030.

The President's Budget assumes a lower level of discretionary spending in FY 2021 than was agreed in the Bipartisan Budget Act, lifted spending caps established in 2011 and allowed for \$1.3 trillion in defense and non-defense discretionary spending over the next two fiscal years. In March and April, Congress passed several bills to help combat COVID-19 and ameliorate the economic effects of social distancing measures, worth about \$2.7 trillion. These bills were passed after the President's Budget was presented to Congress.

The Treasury's borrowing limit is suspended until July 31, 2021. At the end of April 2020, gross federal debt was \$24,974.2 billion, while federal debt held by the public totaled \$19,053.6 billion.

Economic Policy

The U.S. government has responded to the effects of the effects of COVID-19 pandemic with a range of significantly expansionary fiscal and monetary policies, including an unprecedented level of fiscal assistance and a reduction in the key policy interest rate to near-zero.

On the fiscal side, roughly \$2.7 trillion in financial assistance has been authorized, aid that is unprecedented in size, breadth, and speed. The Administration has disbursed funds directly to taxpayers in the form of Economic Impact Payments, and federal tax payments have been postponed until July 15. The self-employed and gig economy workers are now eligible for unemployment insurance benefits, and those who are unable to work due to the pandemic are eligible for a supplemental \$600 Pandemic Unemployment Assistance benefit. And less than a week after its authorization, Treasury and the Small Business Administration launched the Paycheck Protection Program, working directly with private lenders to provide forgivable loans to small businesses. As a result, small businesses can retain their workers while maintaining solvency during this crisis.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) has renewed its current cycle of monetary easing, which began in July 2019, but which had been paused at the turn of the year, owing to buoyant economic conditions. The Federal funds rate target was cut from a range of 2.25 to 2.5 percent down to a range of 1.5 to 2.0 percent, where it remained during the December 2019 and January 2020 meetings. In fact, in its January 28-29, 2020 accompanying statement, the Committee observed that at the time, "the current stance of monetary policy is appropriate to support sustained expansion of economic activity, strong labor market conditions, and inflation near

PROFILE OF THE ECONOMY

the [Fed's 2 percent target].” Nonetheless, in an inter-meeting move on March 3, the FOMC announced a 50 basis point cut in the target range to 1.0 to 1.25 percent, and on March 15, at another unscheduled meeting, the FOMC cut the target range by 100 basis points to 0.0 to 0.25 percent. (The scheduled, March 17-18 FOMC meeting was cancelled.)

At its scheduled meeting on April 28-29, the FOMC announced it would maintain the target range for the federal funds rate at 0 percent to 0.25 percent. In its accompanying statement, the Committee noted that it expects to maintain this FFR target range “until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals.”

The Federal Reserve has also implemented large-scale purchases of Treasury securities and agency mortgage-backed securities and has established numerous emergency lending facilities through which it will lend up to \$10 per \$1 of capital provided by Treasury. To date, Treasury has committed \$215 billion of capital to these lending facilities and is able to commit up to \$454 billion as conditions require. This degree of fiscal and monetary policy coordination is significantly greater in scale and faster in implementation than what was deployed following the financial crisis.

INTRODUCTION: Federal Fiscal Operations

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

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

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

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

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

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

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

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

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

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

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

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

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.

- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

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

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

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

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

Second-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the Second-Quarter of fiscal year 2020 supplements fiscal data reported in the March issue of the “Treasury Bulletin.” At the time of that issue’s release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were \$384.6 billion for the Second-Quarter of fiscal year 2020. This is an increase of \$33.6 billion over the comparable prior year quarter. Withheld receipts increased by \$32.8 billion and non-withheld receipts increased by \$7.3 billion during this period. Refunds increased by \$6.5 billion over the comparable fiscal year 2019 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 2019.

Corporate income taxes—Net corporate income tax receipts were \$18.8 billion for the Second-Quarter of fiscal year 2020. This is an increase of \$4.0 billion compared to the prior year Second-Quarter. The \$4.0 billion change is comprised of an increase of \$2.4 billion in estimated and

final payments, and a decrease of \$1.6 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the Second-Quarter of fiscal year 2020 were \$322.0 billion, an increase of \$16.1 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 \$12.2 billion, \$0.6 billion, and \$3.4 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the Second-Quarter of fiscal year 2020. There was a negligible adjustment in the Second-Quarter of fiscal year 2019.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the Second-Quarter of fiscal year 2020 were \$5.6 billion, a decrease of \$0.1 billion over the comparable quarter of fiscal year 2019. Net State taxes deposited in the U.S. Treasury decreased by \$0.2 billion to \$4.3 billion. Net Federal Unemployment Tax Act taxes did not change significantly from \$1.3 billion.

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

Contributions for other insurance and retirement—

Contributions for other retirement were \$1.2 billion for the Second-Quarter of fiscal year 2020. This was an increase of \$0.1 billion from the comparable quarter of fiscal year 2019.

Excise taxes—Net excise tax receipts for the Second-Quarter of fiscal year 2020 were \$19.4 billion, a decrease of \$0.6 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$1.2 billion, an increase of \$0.3 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$5.2 billion for the Second-Quarter of fiscal year 2020.

These receipts represent an increase of \$1.9 billion over the same quarter in fiscal year 2019.

Customs duties—Customs duties net of refunds were \$18.0 billion for the Second-Quarter of fiscal year 2020. This is an increase of \$1.2 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the Second-Quarter of fiscal year 2020 were \$22.1 billion, an increase of \$4.8 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$4.1 billion.

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

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

	Second quarter 2020 January – March	Fiscal year 2020 year to date
Total on- and off-budget results:		
Total receipts	797,005	1,603,516
On-budget receipts	546,750	1,143,164
Off-budget receipts	250,255	460,353
Total outlays.....	1,184,003	2,347,107
On-budget outlays.....	887,277	1,876,205
Off-budget outlays.....	256,726	470,901
Total surplus or deficit (-)	-386,998	-743,590
On-budget surplus or deficit (-).....	-380,528	-733,041
Off-budget surplus or deficit (-).....	-6,471	-10,549
Means of financing:		
Borrowing from the public.....	468,083	861,047
Reduction of operating cash.....	-111,274	-132,774
Other means	-2,349	15,317
Total on- and off-budget financing.....	354,460	743,590

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

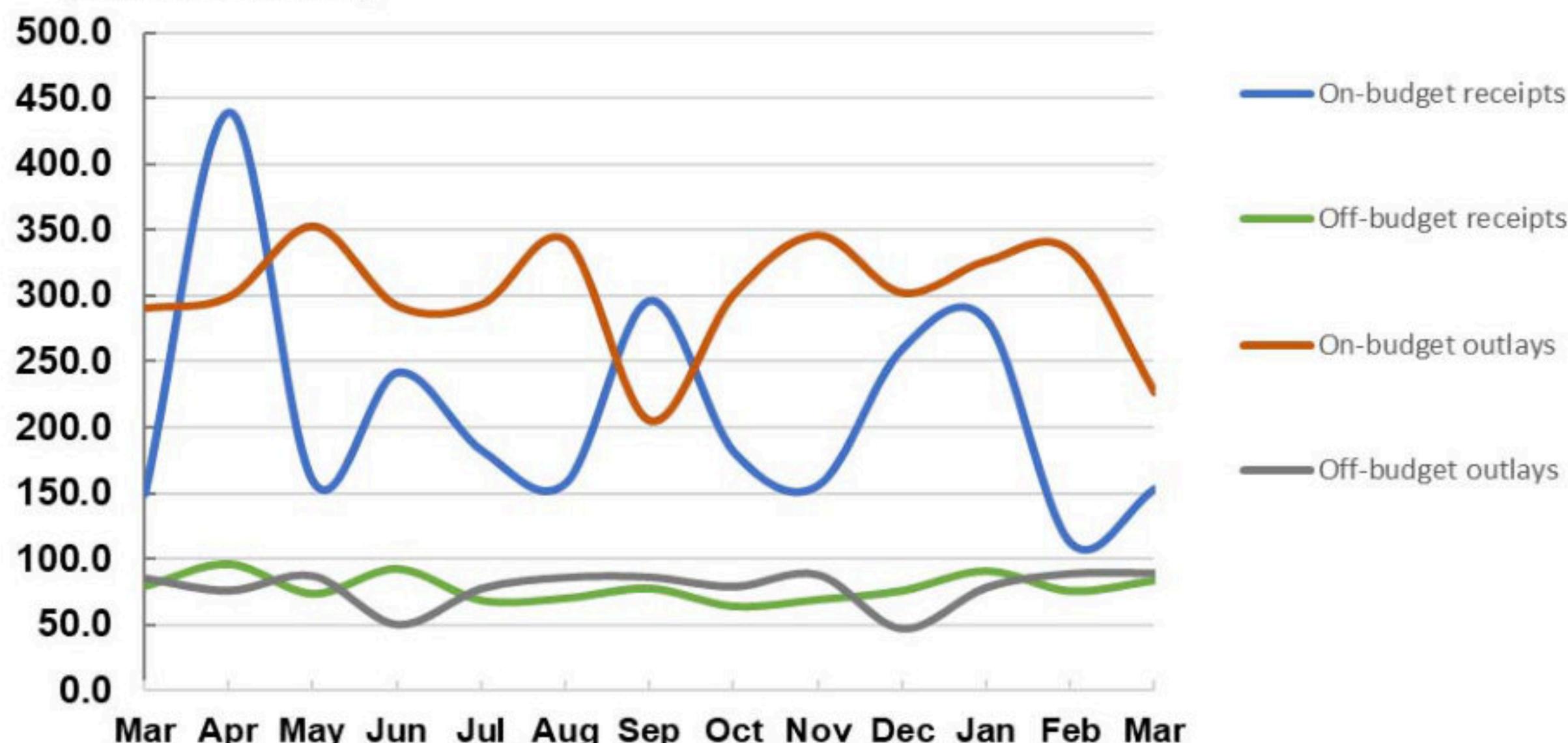
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	January	February	March
Individual income taxes.....	216.7	69.6	98.3
Corporate income taxes.....	10.5	-2.0	10.4
Employment and general retirement.....	117.6	97.2	107.2
Unemployment insurance	3.0	2.3	0.3
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	6.3	6.7	6.4
Estate and gift taxes	2.4	1.6	1.2
Customs duties	6.9	6.3	4.8
Miscellaneous receipts.....	8.5	5.9	7.7
Total budget receipts	372.3	188.0	236.8

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

CHART FFO-A.—**Monthly Receipts and Outlays, 2019-2020**

(In billions of dollars)

**CHART FFO-B.—****Budget Receipts by Source, Fiscal Year to Date, 2019-2020**

(In billions of dollars)

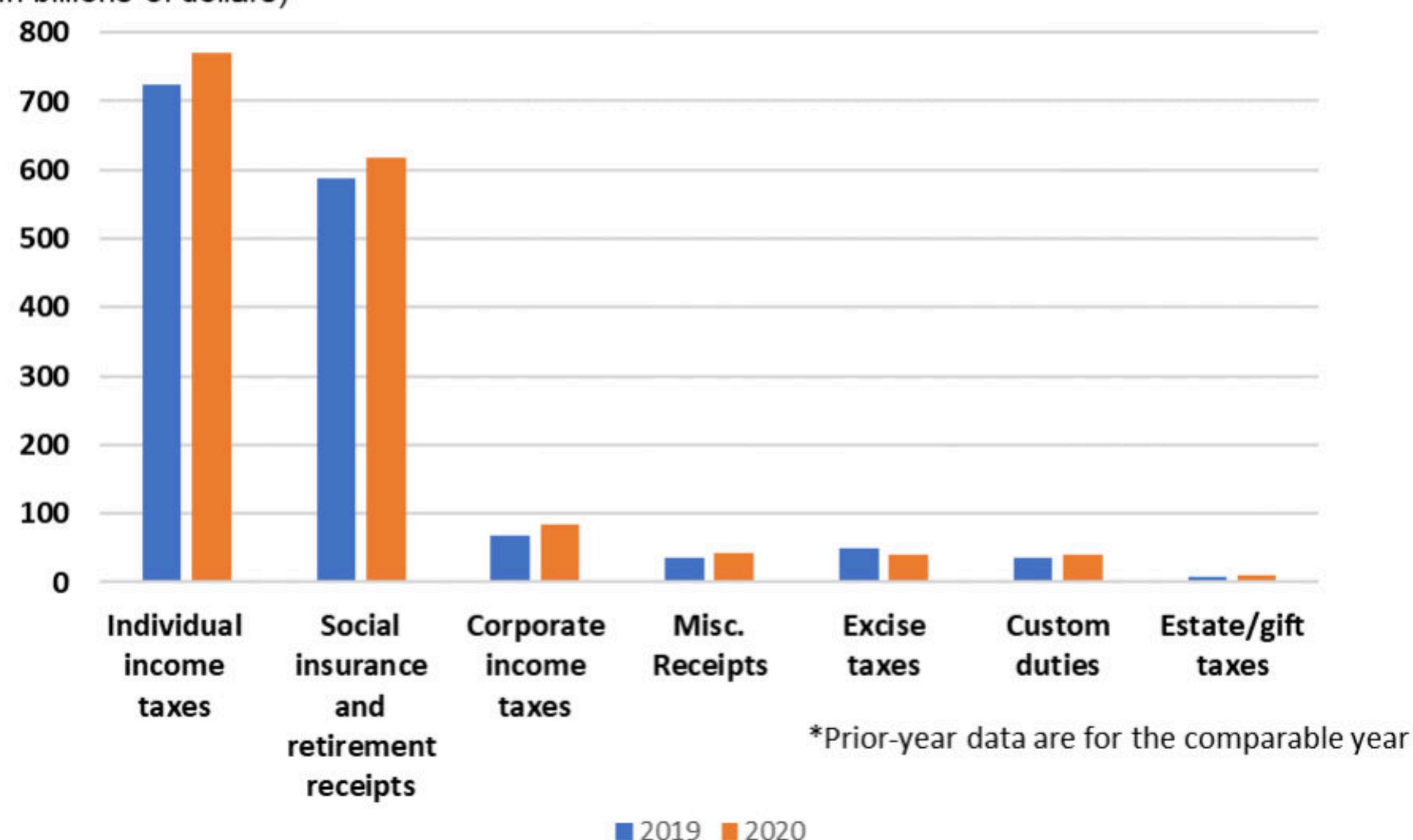


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results										Means of financing -net transactions
	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)	Federal securities Public debt securities (10)	
2015	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601	
2016	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286	
2017	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472	
2018	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348	
2019	3,462,195	254,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690	
2020 – Est ¹	3,706,327	2,739,254	967,073	4,789,746	3,829,949	959,797	-1,083,419	-1,090,695	7,276	1,231,866	
2021 – Est ¹	3,863,293	2,852,257	1,011,036	4,829,359	3,811,118	1,018,241	-966,066	-958,861	-7,205	1,177,636	
2019 - Mar.....	228,811	149,414	79,397	375,756	290,479	85,278	-146,945	-141,064	-5,881	-86,093	
Apr.....	535,545	439,736	95,809	375,240	299,230	76,011	160,304	140,506	19,798	981	
May.....	232,064	158,229	73,835	439,833	352,744	87,089	-207,768	-194,514	-13,254	-1,439	
June.....	333,952	241,695	92,257	342,429	292,170	50,259	-8,477	-50,475	41,999	7	
July.....	251,348	182,519	68,829	371,044	293,461	77,582	-119,695	-110,942	-8,753	1,338	
Aug.....	227,965	157,490	70,475	428,309	342,318	85,991	-200,344	-184,828	-15,516	438,890	
Sept.....	374,028	296,333	77,695	291,260	205,011	86,249	82,768	91,322	-8,554	259,291	
Oct.....	245,521	181,095	64,426	379,988	300,962	79,026	-134,467	-119,867	-14,600	277,223	
Nov.....	225,185	155,648	69,537	434,024	345,901	88,122	-208,838	-190,253	-18,585	68,945	
Dec.....	335,805	259,671	76,135	349,078	302,051	47,026	-13,273	-42,381	29,108	126,179	
2020 - Jan	372,288	281,546	90,742	404,883	326,440	78,443	-32,595	-44,894	12,299	22,617	
Feb	187,951	112,136	75,815	423,229	334,290	88,939	-235,278	-222,155	-13,124	186,216	
Mar	236,766	153,068	83,698	355,891	266,547	89,344	-119,125	-113,479	-5,646	283,377	
Fiscal year 2020 to date ...	1,603,516	1,143,164	460,353	2,347,093	1,876,191	470,900	-743,576	-733,029	-10,548	964,557	

Means of financing—net transactions, continued

Fiscal year or month	Borrowing from the public-Federal securities, continued		Cash and monetary assets (deduct)						Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	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)	Other (18)					
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887		
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416		
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714		
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997		
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-63,946	-62	984,386		
2020 – Est ¹	-464	146,269	1,030,904	-	-	-	-	-64,838	-	966,066		
2021 – Est ¹	-1,088	150,342	1,080,435	2,517	-	-	-	5,500	-	1,083,419		
2019 - Mar.....	-299	-40,460	-45,932	43,348	-356	58	-38	149,998	-133	146,945		
Apr.....	4	13,179	-12,194	88,573	-92	-334	2,367	-238,587	-37	-160,304		
May.....	-55	-10,992	9,497	-189,711	-237	271	21	388,097	-170	207,768		
June.....	-152	12,192	-12,337	30,835	461	137	273	-11,089	197	8,477		
July.....	-112	-23,196	24,422	-87,047	-541	183	1,733	181,186	-241	119,695		
Aug.....	-198	52,505	386,186	-43,571	-196	336	-160	-142,131	-120	200,344		
Sept.....	-234	46,439	212,619	249,392	-184	-464	-233	-544,421	523	-82,768		
Oct.....	-180	117,207	159,836	52,458	589	-73	5	-78,617	270	134,468		
Nov.....	-74	-56,591	125,462	-92,324	-214	-57	-39	176,131	-121	208,838		
Dec.....	10	60,421	65,767	61,235	397	-133	607	-114,768	168	13,273		
2020 - Jan	-130	-19,411	41,898	131	-216	66	-26	-9,148	-110	32,595		
Feb	-325	-14,228	200,119	-46,732	-86	-25	-191	82,261	-68	235,278		
Mar	428	15,841	267,964	158,006	-312	-256	55	-306,149	-183	119,125		
Fiscal year 2020 to date	-271	103,239	861,046	132,774	158	-478	411	-250,290	-44	743,577		

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

¹These estimates are based on the President's FY 2021 Budget, released by the Office of Management and Budget on February 10, 2020.

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)	Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
2015	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,646	1,060,162	3,159	1,056,993
2017	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
2020 – Est ¹	1,812,040	-	-	1,812,040	263,642	-	263,642	2,075,682	1,259,217	-	1,264,786
2021 – Est ¹	1,931,678	-	-	1,931,678	284,093	-	284,093	2,215,771	1,319,075	-	1,324,980
2019 - Mar	135,770	16,889	55,422	97,236	13,605	4,812	8,793	106,029	101,253	-	101,253
Apr.....	113,857	283,508	64,556	332,809	51,095	6,407	44,688	377,497	124,379	-	124,379
May.....	108,285	10,611	15,204	103,692	6,291	5,880	411	104,103	94,545	-	94,545
June.....	76,127	69,403	4,383	141,149	54,129	2,860	51,269	192,418	120,240	-	120,240
July.....	120,690	11,414	4,678	127,427	9,522	2,555	6,967	134,394	89,025	-	89,025
Aug.....	100,795	8,854	3,667	105,982	3,172	4,568	-1,396	104,586	91,242	-	91,242
Sept.....	103,949	82,773	3,750	182,972	62,619	2,301	60,318	243,290	106,249	3,632	102,617
Oct.....	108,600	28,362	10,573	126,389	10,802	4,232	6,571	132,960	86,267	-	86,267
Nov.....	105,275	8,593	8,105	105,764	5,918	5,385	532	106,296	93,271	-	93,271
Dec.....	139,853	15,839	2,986	152,706	61,054	2,744	58,311	211,017	101,976	-	101,976
2020 - Jan	123,436	95,208	1,984	261,660	11,619	1,127	10,492	227,152	117,112	-	117,112
Feb	122,599	11,161	64,134	69,626	4,365	6,406	-2,041	67,585	96,587	-	96,587
Mar	148,378	15,294	65,356	98,316	12,166	1,776	10,390	108,706	106,670	-	106,670
Fiscal year 2020 to date.....	748,141	174,457	153,138	769,461	105,924	21,670	84,255	853,716	601,883	-	601,883
Social insurance and retirement receipts, continued											
Employment and general retirement, continued											
Railroad retirement				Net employment and general retirement		Unemployment insurance			Net for other insurance and retirement		
Fiscal year or month	Gross (12)	Refunds (13)	Net (14)	Net employment and general retirement (15)	Gross (16)	Refunds (17)	Net unemployment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)	
2015	5,868	1	5,868	1,010,449	51,359	182	51,177	3,629	23	3,652	
2016	5,316	3	5,312	1,062,305	49,043	191	48,853	3,877	28	3,906	
2017	5,349	1	5,349	1,111,896	45,961	154	45,810	4,158	34	4,191	
2018	5,753	4	5,749	1,121,156	45,161	121	45,041	4,471	31	4,501	
2019	5,610	90	5,519	1,197,395	41,193	259	40,934	4,730	29	4,759	
2020 – Est ¹	5,569	-	5,569	1,264,786	42,004	-	42,004	5,205	31	5,236	
2021 – Est ¹	5,905	-	5,905	1,324,980	43,033	-	43,033	5,550	31	5,581	
2019 - Mar	537	-	537	101,791	348	73	275	357	2	359	
Apr.....	533	-	533	124,912	9,916	77	9,839	376	3	378	
May.....	521	4	516	95,061	11,578	25	11,553	466	2	468	
June.....	-121	7	-129	120,112	268	18	249	382	2	385	
July.....	546	-	545	89,571	3,876	27	3,849	425	3	428	
Aug.....	556	7	549	91,791	3,642	13	3,629	399	2	402	
Sept.....	500	72	429	103,046	211	14	197	384	2	386	
Oct.....	444	40	403	86,671	2,757	-	2,757	386	3	389	
Nov.....	434	50	383	93,654	2,604	9	2,596	483	2	486	
Dec.....	427	4	423	102,399	264	15	248	446	3	449	
2020 - Jan	507	15	492	117,604	3,024	5	3,019	420	2	422	
Feb	635	-17	652	97,239	2,282	3	2,279	398	2	400	
Mar	536	40	495	107,165	316	20	296	402	3	405	
Fiscal year 2020 to date ...	2,983	132	2,848	604,732	11,247	52	11,195	2,535	15	2,551	

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	-	38,132	50,802	4,585	46,217
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
2020 – Est ¹	1,312,026	17,040	-	17,040	322	-	322	42,354	-	42,354	34,877	-	34,877
2021 – Est ¹	1,373,594	17,987	-	17,987	215	-	215	42,669	-	42,669	26,335	-	26,335
2019 - Mar	102,424	1,169	8	1,161	6	-	6	3,919	31	3,889	3,001	216	2,786
Apr	135,129	1,399	-	1,399	16	-	16	3,537	37	3,499	2,667	488	2,179
May	107,082	1,558	1	1,556	11	-	11	3,279	44	3,235	2,940	150	2,791
June	120,746	1,524	-	1,524	14	-	14	3,725	44	3,681	2,160	268	1,891
July	93,848	1,507	-	1,507	14	-	14	3,683	43	3,640	3,174	466	2,707
Aug	95,822	896	5	891	-	-	-	3,266	43	3,224	3,912	160	3,752
Sept	103,629	2,005	-	2,005	27	-	27	6,941	64	6,877	3,428	351	3,077
Oct	89,817	257	-	257	3	-	3	890	15	876	5,084	185	4,900
Nov	96,736	1,718	-	1,718	19	-	19	4,540	29	4,511	1,368	103	1,266
Dec	103,096	1,416	-	1,416	15	-	15	3,836	29	3,807	2,025	247	1,779
2020 - Jan	121,045	1,473	-	1,473	16	-	16	3,893	30	3,863	1,421	465	955
Feb	99,918	2,861	7	2,854	24	-	24	3,672	31	3,641	320	155	165
Mar	107,866	1,291	-	1,291	23	-	23	3,248	31	3,217	2,345	462	1,883
Fiscal year 2020 to date	618,478	9,016	7	9,009	100	-	100	20,079	165	19,915	12,563	1,617	10,948
Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Net miscellaneous receipts											
		Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total receipts			
		Gross (36)	Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)			Total (44)	On-budget (45)	Off-budget (46)	
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	98,278	
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	95,044	
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	83,821	
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	94,987	
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	98,915	
2020 – Est ¹	94,593	20,389	-	20,389	92,304	-	92,304	72,681	38,652	111,333	2,739,254	967,073	
2021 – Est ¹	87,206	21,641	-	21,641	53,811	-	53,811	70,814	40,456	111,270	2,852,257	1,011,036	
2019 - Mar	7,841	1,003	67	935	5,382	220	5,163	4,206	2,212	6,418	149,414	7,841	
Apr	7,093	2,391	121	2,270	5,509	272	5,237	4,070	4,251	8,319	439,736	7,093	
May	7,593	909	121	788	5,099	165	4,934	5,860	1,709	7,566	158,229	7,593	
June	7,110	1,144	57	1,087	5,822	216	5,606	4,741	2,246	6,985	241,695	7,110	
July	7,868	1,201	43	1,158	6,751	278	6,473	5,203	2,404	7,606	182,519	7,868	
Aug	7,866	1,988	111	1,877	7,228	223	7,005	3,622	7,186	10,809	157,490	7,866	
Sept	11,986	1,220	18	1,201	7,174	341	6,833	3,924	3,164	7,088	296,333	11,986	
Oct	6,036	1,748	57	1,691	8,108	350	7,757	5,230	2,030	7,260	181,094	6,036	
Nov	7,513	1,298	59	1,239	7,391	451	6,940	4,521	1,941	6,461	155,648	7,513	
Dec	7,017	1,761	63	1,698	6,934	485	6,449	5,252	1,277	6,529	259,671	7,017	
2020 - Jan	6,308	2,380	19	2,361	7,270	352	6,918	5,803	2,702	8,506	281,546	6,308	
Feb	6,685	1,731	146	1,584	6,694	408	6,286	4,134	1,759	5,892	112,136	6,685	
Mar	6,415	1,198	-19	1,217	5,403	588	4,815	6,068	1,680	7,749	153,068	6,415	
Fiscal year 2020 to date	39,974	10,116	325	9,790	41,800	2,634	39,165	31,008	11,389	42,397	1,143,163	39,974	

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

¹These estimates are based on the President's FY 2020 Budget, released by the Office of Management and Budget on March 18, 2019.

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

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

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
2015.....	4,328	7,130	139,112	8,955	562,506	90,031	25,425	1,027,420	42,563	35,522	12,348	26,910	45,218
2016.....	4,344	7,497	138,161	9,162	565,365	76,981	25,852	1,102,966	45,194	26,393	12,584	29,523	41,371
2017.....	4,499	7,565	127,563	10,303	568,905	111,703	25,794	1,116,763	50,502	55,623	12,141	30,979	40,121
2018.....	4,670	7,780	136,713	8,561	600,705	63,706	26,479	1,120,503	68,374	54,666	13,210	34,522	39,637
2019.....	4,955	7,958	150,120	11,326	653,979	104,365	28,936	1,213,807	56,328	29,188	13,907	35,107	35,810
2020 – Est ¹	6,048	8,580	154,617	17,124	689,589	159,297	34,351	1,322,128	62,152	36,049	17,458	45,277	36,390
2021 – Est ¹	5,795	8,993	129,215	12,245	729,329	78,962	35,484	1,371,719	60,330	52,394	16,153	41,133	38,267
2019 - Mar	355	605	10,544	844	55,396	6,052	2,246	100,225	4,963	3,446	796	2,692	2,526
Apr	420	620	9,940	816	51,969	6,658	2,456	104,302	4,662	3,437	854	2,703	3,486
May	411	814	9,603	959	61,801	4,980	2,663	146,552	4,362	-12,605	1,213	3,332	3,167
June	381	584	9,911	821	48,481	34,107	1,992	67,523	3,970	3,988	1,433	2,829	3,294
July	501	686	9,975	1,046	52,665	4,962	2,447	104,030	5,204	3,608	1,282	3,123	3,870
Aug	368	656	12,161	983	60,702	6,800	2,729	132,560	4,373	3,655	1,215	2,802	3,149
Sept	452	659	12,891	721	52,835	6,173	3,015	75,349	4,130	4,601	1,359	3,190	1,855
Oct	504	713	19,093	963	68,233	8,094	3,109	138,257	4,884	3,836	1,251	3,135	-3,368
Nov	303	776	18,568	2,359	60,073	4,772	2,639	159,844	5,053	3,798	900	2,778	3,357
Dec	586	677	15,062	1,291	59,042	4,785	2,226	103,705	5,450	4,056	1,467	3,024	5,147
2020 - Jan.....	460	689	11,225	1,012	50,354	9,839	2,830	174,269	4,563	3,667	1,255	3,671	4,882
Feb.....	385	631	13,472	993	52,622	9,295	2,348	134,840	4,299	3,753	856	364	3,355
Mar.....	455	701	11,229	1,200	57,855	6,366	2,876	107,217	4,776	4,452	1,632	3,534	5,649
Fiscal year 2020 to date.	2,693	4,187	88,649	7,818	348,179	43,151	16,028	818,132	29,025	23,562	7,361	15,506	19,022
Department of the Treasury, interest on Treasury debt securities													
Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)		
2015.....	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976		
2016.....	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242		
2017.....	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925		
2018.....	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628		
2019.....	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578		
2020 – Est ¹	32,169	84,659	576,465	124,576	214,336	5,543	64,521	7,498	440	1,222	25,670		
2021 – Est ¹	26,454	88,706	575,782	114,876	235,288	5,590	65,316	7,533	430	107,484	34,717		
2019 - Mar	2,729	4,812	38,938	24,443	13,382	553	5,606	580	28	-137	174		
Apr	2,221	5,091	46,552	13,195	17,175	547	3,600	560	37	-98	1,806		
May	2,720	6,400	47,829	11,118	27,120	296	9,039	646	40	132	8,073		
June	1,485	8,522	102,800	5,989	8,019	524	173	644	26	-175	3,113		
July	2,013	8,008	40,342	7,860	16,630	457	5,337	602	56	-17	762		
Aug	2,222	8,329	39,728	9,067	24,943	683	9,356	515	31	71	1,693		
Sept	3,226	9,403	35,975	-29,283	9,054	519	826	682	37	-465	1,532		
Oct	2,251	7,470	30,319	8,903	17,595	710	5,354	831	33	46	1,432		
Nov	3,377	6,493	35,643	6,937	27,152	684	10,121	829	33	-54	2,346		
Dec	2,733	6,533	94,225	9,272	17,014	785	5,360	777	33	-14	-706		
2020 - Jan.....	2,411	5,443	33,903	6,375	17,982	731	6,191	826	32	-27	2,489		
Feb.....	2,213	7,005	34,891	60,060	17,798	663	5,026	707	32	400	1,442		
Mar.....	2,760	6,272	40,471	22,626	7,294	795	515	690	33	-3	5,373		
Fiscal year 2020 to date.	15,745	39,216	269,452	114,173	104,835	4,368	32,567	4,660	196	348	12,376		

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Administration (25)	National Science Foundation (26)	Office of Personnel Management (27)	Small Business Administration (28)	Social Security Administration (29)	Independent agencies (30)	Employer share, employee retirement (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continental Shelf lands (33)	Undistributed offsetting receipts		Total outlays
										Other (34)	On-budget (35)	Off-budget (36)
2015	18,272	6,836	91,736	-747	944,144	13,575	-81,120	-141,791	-4,555	-30,128	2,944,526	743,097
2016	18,828	6,904	91,318	-444	976,783	13,160	-84,030	-146,118	-2,783	-8,436	3,077,747	776,354
2017	18,698	7,213	95,462	439	1,000,812	11,658	-84,970	-147,057	-3,106	-1,750	3,179,518	801,202
2018	19,756	7,167	98,803	44	1,039,903	7,770	-87,382	-150,151	-4,594	-5,896	3,259,170	848,573
2019	20,180	7,253	103,138	456	1,101,833	19,609	-90,811	-149,605	-6,225	-1,156	3,539,965	906,617
2020 – Est ¹	21,545	7,504	106,405	-158	1,155,231	27,499	101,198	-145,571	-4,901	-3,133	3,829,949	959,797
2021 – Est ¹	23,846	8,003	-	871	1,214,807	26,452	-115,062	-140,552	-5,067	-18,998	3,811,118	1,018,241
2019 - Mar.....	1,478	509	8,414	-640	92,049	28	-6,383	-1,395	-100	-	290,479	85,278
Apr.....	1,548	518	9,374	87	92,350	1,409	-6,131	-6,213	-713	-	299,230	76,011
May	1,844	589	8,388	98	97,224	3,597	-6,800	-5,159	-614	-	352,744	87,089
June	1,611	616	8,263	80	92,993	-2,739	-6,191	-62,360	-272	-	292,170	50,259
July	1,654	693	8,937	103	92,782	2,626	-6,678	-3,697	-827	-	293,461	77,582
Aug	1,775	785	8,424	99	97,400	1,680	-6,265	-4,307	-70	-	342,318	85,991
Sept.....	2,007	694	8,901	85	88,658	412	-6,375	-1,379	-476	-1	205,011	86,249
Oct.....	1,715	679	9,587	81	93,682	3,159	-22,480	3,223	-441	-	300,962	79,026
Nov.....	1,793	595	8,470	81	98,202	3,368	-7,025	-2,183	-295	-	345,901	88,122
Dec.....	2,346	549	8,102	104	93,173	1,014	-7,112	-59,103	-672	-	302,065	47,026
2020 - Jan.....	1,318	578	9,445	85	95,566	1,759	-6,895	-1,716	-480	-	326,440	78,443
Feb.....	1,489	535	9,062	102	95,634	2,403	-6,741	-3,729	-115	-	334,290	88,939
Mar.....	1,864	538	8,988	-1,056	91,869	2,772	-6,760	-2,767	-631	-	266,547	89,344
Fiscal year 2020 to date	10,525	3,474	53,654	-603	568,126	14,475	-57,013	-66,275	-2,634	-	1,876,205	470,900

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

¹These estimates are based on the President's FY 2020 Budget, released by the Office of Management and Budget on March 18, 2019.

**TABLE FFO-4—Summary of U.S. Government Receipts by Source and Outlays by Agency,
June 2020 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.....	769,350	110	-	769,460	723,782	46	-	723,828
Corporation income taxes.....	84,254	-	-	84,254	67,987	-	-	67,987
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)...	-	-	460,353	460,353	-	-	435,402	435,402
Employment and general retirement (on-budget)...	32	-	144,348	144,379	6	-	137,494	137,500
Unemployment insurance	7	-	11,189	11,195	13	-	11,604	11,617
Other retirement	-	-	2,551	2,551	-	-	2,312	2,312
Excise taxes.....	9,376	616	29,982	39,974	21,100	582	27,717	49,399
Estate and gift taxes	9,789	-	-	9,789	8,290	-	-	8,290
Customs duties	26,028	12,380	758	39,165	23,275	10,564	855	34,694
Miscellaneous receipts.....	33,897	8,011	488	42,396	27,906	7,957	401	36,264
Total receipts	932,732	21,117	649,667	1,603,516	872,360	19,149	615,784	1,507,293
(On-budget)	932,732	21,117	189,315	1,143,164	872,360	19,149	180,383	1,071,891
(Off-budget)	-	-	460,353	460,353	-	-	435,402	435,402
Budget outlays:								
Legislative branch	2,652	46	-3	2,694	2,449	-25	-2	2,422
Judicial branch	4,361	-13	-160	4,188	4,162	-57	-165	3,940
Department of Agriculture.....	60,406	28,251	-7	88,649	59,507	26,149	-17	85,639
Department of Commerce.....	6,583	1,184	50	7,818	4,599	1,377	2	5,978
Department of Defense-military	345,623	2,425	130	348,178	321,829	3,591	105	325,525
Department of Education	43,214	-62	*	43,152	40,505	179	*	40,685
Department of Energy	17,160	-1,133	*	16,027	14,454	-820	*	13,634
Department of Health and Human Services	467,795	3,160	148,309	619,263	438,750	3,606	141,136	583,491
Department of Homeland Security.....	30,018	-1,131	138	29,025	30,415	-877	88	29,625
Department of Housing and Urban Development.....	23,782	16	-235	23,562	22,509	-40	36	22,504
Department of the Interior.....	6,525	529	170	7,224	5,618	719	214	6,551
Department of Justice	16,401	139	-33	16,507	13,840	3,306	-17	17,129
Department of Labor	4,807	-3,251	17,466	19,022	4,163	-3,994	16,819	16,988
Department of State	14,804	747	194	15,745	14,442	-668	341	14,114
Department of Transportation.....	4,935	73	34,209	39,216	4,309	137	30,517	34,964
Department of the Treasury:								
Interest on the public debt.....	269,452	-	-	269,452	259,687	-	-	259,687
Other	115,602	-1,327	-103	114,172	99,961	-1,367	43	98,637
Department of Veterans Affairs	106,926	-2,395	305	104,836	98,118	-1,816	331	96,633
Corps of Engineers	3,600	134	634	4,368	3,316	122	-9	3,429
Other defense civil programs	98,635	-5,277	-60,791	32,567	93,837	-3,460	-57,778	32,599
Environmental Protection Agency.....	5,049	-9	-379	4,661	4,913	-32	-466	4,415
Executive Office of the President.....	205	-1	-8	196	191	*	4	195
General Services Administration	85	260	-	345	85	-633	-	-548
International Assistance Program.....	15,028	-121	-2,532	12,374	12,704	-84	-6,022	6,598
National Aeronautics and Space Administration	10,499	25	1	10,524	9,762	-22	1	9,740
National Science Foundation	3,405	66	2	3,474	3,291	67	*	3,358
Office of Personnel Management	6,627	1,715	45,312	53,654	6,657	207	43,987	50,851
Small Business Administration	-607	4	-	-603	-95	-1	-	-96
Social Security Administration	48,239	*	519,887	568,127	46,358	*	494,068	540,426
Other independent agencies.....	7,380	978	6,115	14,474	6,825	-999	6,798	12,625
Undistributed offsetting receipts:								
Interest	-	-	-66,275	-66,275	-	-	-66,491	-66,491
Other	-2,449	-8,236	-48,962	-59,647	-2,550	-8,466	-45,764	-56,780
Total outlays.....	1,736,742	16,794	593,433	2,346,969	1,624,609	16,099	557,760	2,198,468
(On-budget).....	1,736,475	17,397	122,195	1,876,068	1,624,344	16,922	113,766	1,755,032
(Off-budget).....	267	-603	471,238	470,901	265	-824	443,994	443,435
Surplus or deficit (-).....	-804,010	4,323	56,235	-743,453	-752,249	3,050	58,025	-691,174
(On-budget).....	-803,743	3,720	67,120	-732,904	-751,984	2,226	66,617	-683,141
(Off-budget).....	-267	603	-10,885	-10,549	-265	824	-8,592	-8,034

*No Transactions

* Less than \$500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing

has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Government accounts			Securities held by		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	The public	Public debt securities (8)
									Agency securities (9)
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2019 - Mar	22,050,081	22,027,880	22,201	5,804,029	5,804,029	-	16,246,052	16,223,851	22,201
Apr	22,049,873	22,027,668	22,205	5,816,978	5,816,978	-	16,232,895	16,210,690	22,205
May	22,048,574	22,026,424	22,150	5,806,506	5,806,506	-	16,242,068	16,219,918	22,150
June	22,045,280	22,023,283	21,997	5,818,564	5,818,564	-	16,226,716	16,204,719	21,997
July	22,044,255	22,022,369	21,886	5,795,177	5,795,177	-	16,249,078	16,227,192	21,886
Aug	22,482,155	22,460,467	21,688	5,847,510	5,847,510	-	16,634,645	16,612,957	21,688
Sept	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
Oct	23,029,685	23,008,410	21,275	6,010,478	6,010,478	-	17,019,207	16,997,932	21,275
Nov	23,097,400	23,076,199	21,201	5,953,691	5,953,691	-	17,143,709	17,122,508	21,201
Dec	23,222,591	23,201,380	21,211	6,013,988	6,013,988	-	17,208,603	17,187,392	21,211
2020 - Jan	23,708,055	23,686,871	21,184	5,994,397	5,994,397	-	17,713,658	17,692,474	21,184
Feb	23,430,714	23,409,959	20,755	5,980,003	5,980,003	-	17,450,711	17,429,956	20,755
Mar	23,244,893	23,223,813	21,080	5,995,035	5,995,035	-	17,249,858	17,228,778	21,080

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public					
	Amount outstanding face value (10)	Net unamortized premium and discount (11)		Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)		Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)		Accrual amount (18)
2015	18,174,718	56,852	18,117,866	5,026,867	25,603	5,001,264	13,147,851	31,249	13,116,602			
2016	19,597,812	60,393	19,537,417	5,395,699	26,706	5,368,993	14,202,113	33,687	14,168,425			
2017	20,269,269	65,378	20,203,891	5,563,074	25,909	5,537,165	14,706,195	39,469	14,666,725			
2018	21,538,880	78,187	21,460,692	5,737,252	27,744	5,709,509	15,801,628	50,443	15,751,183			
2019	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792			
2019 - Mar	22,050,081	80,387	21,969,694	5,804,029	28,933	5,775,097	16,246,052	51,454	16,194,597			
Apr	22,049,873	79,194	21,970,679	5,816,978	28,703	5,788,276	16,232,895	50,491	16,182,403			
May	22,048,574	79,389	21,969,184	5,806,506	29,223	5,777,284	16,242,068	50,166	16,191,900			
June	22,045,280	76,241	21,969,038	5,818,564	29,089	5,789,475	16,226,716	47,152	16,179,563			
July	22,044,255	73,988	21,970,265	5,795,177	28,897	5,766,279	16,249,078	45,091	16,203,986			
Aug	22,482,155	73,196	22,408,957	5,847,510	28,725	5,818,785	16,634,645	44,471	16,590,173			
Sept	22,740,857	72,840	22,668,015	5,893,424	28,201	5,865,224	16,847,433	44,639	16,802,792			
Oct	23,029,685	84,625	22,945,058	6,010,478	28,048	5,982,431	17,019,207	56,577	16,962,628			
Nov	23,097,400	83,469	23,013,930	5,953,691	27,851	5,925,840	17,143,709	55,618	17,088,090			
Dec	23,222,591	82,471	23,140,119	5,013,988	27,727	5,986,261	17,208,603	54,744	17,153,857			
2020 - Jan	23,708,055	82,287	23,162,605	5,994,397	27,547	5,966,850	17,713,658	54,740	17,195,755			
Feb	23,430,714	82,218	23,348,496	5,980,003	27,382	5,952,621	17,450,711	54,836	17,395,874			
Mar	23,244,893	75,753	23,632,301	5,995,035	26,572	5,968,463	17,249,858	49,181	17,663,838			

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)			
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2019 - Mar.....	16,204,392	15,910,365	2,479,407	9,410,162	2,203,850	1,420,671	396,275	294,027
Apr.....	16,192,789	15,853,656	2,383,330	9,485,849	2,222,584	1,389,990	371,903	339,133
May	16,202,283	15,914,391	2,353,292	9,511,363	2,247,949	1,409,990	391,797	287,892
June	16,188,422	15,906,333	2,250,354	9,548,047	2,266,020	1,432,115	409,798	282,089
July	16,211,185	15,944,073	2,205,307	9,636,337	2,282,191	1,432,181	388,058	267,112
Aug.....	16,596,816	16,122,309	2,331,300	9,650,801	2,294,496	1,439,650	406,062	474,507
Sept.....	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
Oct.....	16,981,311	16,489,460	2,455,312	9,826,407	2,329,496	1,473,489	404,755	491,851
Nov.....	17,105,421	16,603,177	2,514,687	9,821,958	2,357,221	1,486,555	422,756	502,243
Dec.....	17,170,442	16,657,894	2,416,417	9,920,786	2,373,513	1,506,394	440,783	512,549
2020 - Jan.....	17,212,635	16,695,918	2,403,862	9,990,403	2,390,076	1,498,585	412,991	516,717
Feb.....	17,413,050	16,894,347	2,564,220	9,985,777	2,408,017	1,505,312	431,020	518,703
Mar.....	17,674,771	17,139,137	2,657,089	10,084,217	2,424,353	1,524,472	449,006	535,634
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)	
2015	172,826	-	264	9,138	78,115	29,995	1,642	
2016	167,524	-	264	226,349	109,211	29,995	1,777	
2017	161,705	-	264	223,787	80,359	29,995	1,641	
2018	156,809	-	264	250,680	71,753	29,995	1,575	
2019	152,355	-	264	248,052	53,809	29,995	1,981	
2019 - Mar.....	154,533	-	264	45,624	61,975	29,995	1,635	
Apr.....	154,146	-	264	94,942	58,030	29,995	1,755	
May	153,752	-	264	49,279	52,845	29,995	1,756	
June	153,407	-	264	48,751	47,865	29,995	1,806	
July	153,029	-	264	38,352	43,643	29,995	1,827	
Aug.....	152,642	-	264	244,960	44,786	29,995	1,859	
Sept.....	152,355	-	264	248,052	53,809	29,995	1,981	
Oct.....	152,088	-	264	249,394	62,591	25,473	2,040	
Nov.....	151,842	-	264	253,800	68,865	25,473	1,999	
Dec.....	151,347	-	264	255,668	77,752	25,473	2,045	
2020 - Jan.....	150,729	-	264	264,487	73,720	25,473	2,044	
Feb.....	150,369	-	264	263,845	76,748	25,473	2,003	
Mar.....	150,008	-	264	273,375	84,402	25,473	2,112	

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)
2015	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2019 - Mar.....	5,840,580	15,220	101,002	47,535	22,480	96,856	894,471	195,317	29,396
Apr.....	5,902,566	15,407	101,662	47,535	22,528	99,655	894,422	208,041	-
May	5,846,560	15,620	101,776	47,555	22,519	98,158	887,071	186,892	47,720
June	5,859,045	16,149	101,584	47,578	22,558	101,029	815,093	206,307	48,299
July	5,825,469	16,073	102,729	47,624	22,603	99,379	807,540	200,956	48,901
Aug.....	6,084,613	15,468	101,846	48,142	22,583	97,511	911,025	185,480	49,847
Sept.....	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
Oct.....	6,251,829	14,927	103,614	48,213	22,657	94,144	945,609	193,875	51,313
Nov.....	6,200,010	15,085	98,691	48,334	22,633	92,267	942,179	182,772	51,913
Dec.....	6,262,363	15,355	104,429	48,399	22,664	93,138	951,540	193,967	52,431
2020 - Jan.....	6,251,581	15,374	104,142	48,457	22,694	94,566	947,166	188,341	53,019
Feb.....	6,236,576	15,796	101,623	48,472	22,677	93,582	942,900	183,032	53,898
Mar.....	6,261,804	15,947	106,056	48,475	22,688	93,627	938,641	189,079	53,348
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)
2015	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2019 - Mar.....	2,789,289	862	110,133	37,778	2,731	8,830	666	68,357	1,419,657
Apr.....	2,805,586	864	112,260	38,418	2,670	9,643	754	69,311	1,473,810
May	2,794,787	866	85,660	37,047	2,611	8,588	738	84,580	1,424,372
June	2,833,813	868	105,918	35,824	2,612	8,676	537	83,776	1,428,424
July	2,826,907	869	105,837	34,556	2,554	8,530	656	82,780	1,416,975
Aug.....	2,812,668	871	87,227	31,168	2,512	8,992	579	86,140	1,622,554
Sept.....	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
Oct.....	2,792,768	875	108,825	26,284	2,407	8,864	621	83,392	1,753,441
Nov.....	2,776,958	876	89,164	25,404	2,358	7,987	431	85,343	1,757,615
Dec.....	2,804,355	878	108,069	25,225	2,362	8,774	436	83,826	1,746,515
2020 - Jan.....	2,814,717	880	89,053	25,088	2,302	9,137	746	81,737	1,754,162
Feb.....	2,802,598	881	95,640	24,754	2,258	9,264	557	82,797	1,755,847
Mar.....	2,796,581	881	116,046	24,079	2,197	9,852	625	78,585	1,765,097

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)
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2019 - Mar.....	22,201	19	75	22,094	14	*
Apr.....	22,205	19	75	22,097	14	*
May	22,150	19	76	22,042	14	*
June	21,997	19	75	21,890	14	*
July.....	21,886	19	77	21,777	14	*
Aug.....	21,688	19	69	21,601	*	*
Sept.....	21,455	19	69	21,367	*	*
Oct.....	21,275	19	70	21,187	*	*
Nov.....	21,201	19	70	21,113	*	*
Dec.....	21,211	19	71	21,122	*	*
2020 - Jan.....	21,080	19	71	20,991	*	*
Feb.....	20,755	19	63	20,674	*	*
Mar.....	21,184	19	63	21,102	*	*

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

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)	
2015	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2019 - Mar.....	13,681,505	4,108,702	5,500,058	2,529,183	103,183	1,440,379	64
Apr.....	13,746,594	4,045,610	5,549,483	2,608,424	86,014	1,457,062	65
May.....	13,821,207	4,037,791	5,631,335	2,589,055	97,685	1,465,341	65
June.....	13,739,980	3,948,429	5,623,904	2,587,748	97,719	1,482,180	66
July.....	13,878,573	3,947,861	5,715,596	2,618,804	97,735	1,498,577	66
Aug.....	13,966,170	4,094,512	5,699,342	2,554,760	105,240	1,512,317	66
Sept.....	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
Oct.....	14,329,755	4,218,925	5,818,033	2,649,408	104,887	1,538,503	65
Nov.....	14,287,972	4,253,343	5,788,593	2,585,783	118,194	1,542,059	65
Dec.....	14,344,337	4,105,461	5,922,961	2,643,163	118,184	1,554,568	66
2020 - Jan.....	14,299,621	4,070,628	5,935,495	2,607,084	118,121	1,568,294	66
Feb.....	14,338,845	4,185,011	5,910,707	2,533,876	148,778	1,560,473	66
Mar.....	13,886,350	4,160,444	5,690,478	2,437,426	132,608	1,465,394	65

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

TABLE FD-6—Debt Subject to Statutory Limit

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

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt ¹ (4)	Public debt (5)	Other debt (6)	
2015	18,113,000	18,112,975	18,112,975	-	18,150,618	-	37,643
2016	-	19,538,456	19,538,456	-	19,573,445	-	34,989
2017	19,808,772	20,208,638	20,208,638	-	20,244,900	-	36,262
2018	-	21,474,848	21,474,848	-	21,516,058	-	41,209
2019	-	22,686,617	22,686,617	-	22,719,402	-	32,785
2019 – Mar ²	21,987,706	21,987,681	21,987,681	-	22,027,880	-	40,200
Apr ²	21,987,706	21,987,681	21,987,681	-	22,027,668	-	39,988
May ²	21,987,706	21,987,681	21,987,681	-	22,026,424	-	38,743
June ²	21,987,706	21,987,681	21,987,681	-	22,023,283	-	35,602
July ²	21,987,706	21,987,681	21,987,681	-	22,022,369	-	34,688
Aug ²	-	22,427,545	22,427,545	-	22,460,467	-	32,922
Sept ²	-	22,686,617	22,686,617	-	22,719,402	-	32,785
Oct ²	-	22,961,750	22,961,750	-	23,008,410	-	46,659
Nov ²	-	23,030,572	23,030,572	-	23,076,199	-	45,627
Dec ³	-	23,155,700	23,155,700	-	23,201,380	-	45,680
2020 – Jan ²	-	23,180,804	23,180,804	-	23,223,813	-	43,009
Feb ²	-	23,370,134	23,370,134	-	23,409,959	-	39,826
Mar ¹	-	23,654,178	23,654,178	-	23,686,871	-	32,693

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

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
2015	1,306,402	19,261	26,261	23,057	626	688
2016	1,389,173	25,620	24,585	24,130	654	636
2017	1,442,633	19,810	21,940	26,992	645	601
2018	1,512,469	23,005	19,325	26,797	583	453
2019	1,570,919	39,017	21,473	29,605	660	432
2019 - Mar.....	1,606,124	31,653	19,900	27,913	566	453
Apr.....	1,621,331	32,077	19,959	28,216	571	453
May.....	1,634,029	32,207	20,041	28,215	575	453
June.....	1,632,530	33,759	20,098	28,450	578	453
July.....	1,633,877	33,414	20,098	28,450	578	453
Aug.....	1,623,098	35,815	20,931	29,354	633	431
Sept.....	1,570,919	39,017	21,041	29,605	660	432
Oct.....	1,604,873	24,801	21,159	29,783	664	432
Nov.....	1,614,629	34,384	21,284	30,048	666	432
Dec.....	1,619,796	37,700	21,454	30,203	669	432
2020 - Jan.....	1,633,513	32,843	21,513	30,439	673	432
Feb.....	1,638,310	36,525	21,563	30,664	675	432
Mar.....	1,670,273	35,200	20,267	30,021	554	432

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)	
2015	1,050,374	4,649	26,921	127	58,050	
2016	1,126,370	4,759	30,318	128	59,043	
2017	1,178,495	5,009	27,954	128	61,270	
2018	1,258,499	5,531	24,709	134	61,584	
2019	1,287,510	5,280	30,386	24	63,751	
2019 - Mar.....	1,335,506	5,299	24,734	134	62,880	
Apr.....	1,349,299	5,299	24,734	134	62,961	
May.....	1,351,646	5,299	33,334	134	63,545	
June.....	1,351,664	5,294	33,334	135	63,587	
July.....	1,352,731	5,294	33,334	134	63,427	
Aug.....	1,340,866	5,451	33,334	30	63,700	
Sept.....	1,287,510	5,280	30,386	24	63,751	
Oct.....	1,334,055	5,380	30,386	24	64,087	
Nov.....	1,333,325	5,630	30,386	25	64,306	
Dec.....	1,333,325	5,530	30,386	25	65,060	
2020 - Jan.....	1,350,827	5,530	30,386	25	65,200	
Feb.....	1,350,827	5,530	30,386	25	65,670	
Mar.....	1,368,364	5,530	44,722	25	66,520	

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

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

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
2015	22,725	3,498	7,176	62,989
2016	25,022	3,577	8,020	56,308
2017	24,645	3,712	7,693	63,739
2018	20,213	3,725	11,212	56,699
2019	16,946	3,934	11,810	60,091
2019 - Mar.....	20,257	5,821	12,700	58,308
Apr.....	20,259	6,178	12,369	58,822
May	20,259	6,502	12,500	59,319
June	20,259	2,802	12,500	59,617
July	20,259	3,199	12,534	59,972
Aug	16,946	3,533	12,639	59,435
Sept.....	16,946	3,934	11,810	60,523
Oct.....	16,946	4,337	11,810	61,009
Nov.....	16,946	4,671	11,334	61,192
Dec.....	16,946	5,062	11,334	61,670
2020 - Jan.....	16,946	5,454	11,334	61,911
Feb.....	16,946	5,734	11,334	61,999
Mar.....	16,946	6,086	13,437	62,169

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JANUARY-MARCH

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

JANUARY

Auction of 52-Week Bills

On December 26, 2019, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued January 2 and will mature December 31. The issue was to refund \$106,998 million of all maturing bills and to pay down approximately \$2,998 million. Treasury auctioned the bills on December 30. Tenders totaled \$76,778 million; Treasury accepted \$26,000 million, including \$285 million of noncompetitive tenders from the public. The high bank discount rate was 1.550 percent.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$0 million from FRBs for their own accounts.

Auction of 3-Year Notes

On January 2, 2020, Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$45,405 million of securities maturing January 15 and to raise new cash of approximately \$32,595 million.

The 3-year notes of Series AH-2023 were dated and issued January 15. They are due January 15, 2023, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 7. Tenders totaled \$93,037 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.567 percent with an equivalent price of \$99.804399. Treasury accepted in full all competitive tenders at yields lower than 1.567 percent. Tenders at the high yield were allotted 67.13 percent. The median yield was 1.540 percent, and the low yield was 1.450 percent. Noncompetitive tenders totaled \$48 million. Competitive tenders accepted from private investors totaled \$37,952 million.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$1,216 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of

TREASURY FINANCING: JANUARY-MARCH, continued

Registered Interest and Principal Securities (STRIPS) of notes of Series AH-2023 is \$100.

Auction of 9-Year 10-Month 1-3/4 Percent Notes

On January 2, 2020, Treasury announced it would auction \$24,000 million of 9-year 10-month 1-3/4 percent notes. The issue was to refund \$45,405 million of securities maturing January 15 and to raise new cash of approximately \$32,595 million.

The 9-year 10-month 1-3/4 percent notes of Series F-2029 were dated November 15 and issued January 15. They are due November 15, 2029, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 8. Tenders totaled \$58,743 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.869 percent with an equivalent price of \$98.933819. Treasury accepted in full all competitive tenders at yields lower than 1.869 percent. Tenders at the high yield were allotted 26.93 percent. The median yield was 1.820 percent, and the low yield was 1.700 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$23,996 million. Accrued interest of \$2.93269 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$768 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2029 is \$100.

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

On January 2, 2020, Treasury announced it would auction \$16,000 million of 29-year 10-month 2-3/8 percent bonds. The issue was to refund \$45,405 million of securities maturing January 15 and to raise new cash of approximately \$32,595 million.

The 29-year 10-month 2-3/8 percent bonds of November 2049 were dated November 15 and issued January 15. They are due November 15, 2049, with interest payable on May 15 and November 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 9. Tenders totaled \$40,670 million; Treasury accepted

\$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.341 percent with an equivalent price of \$100.723975. Treasury accepted in full all competitive tenders at yields lower than 2.341 percent. Tenders at the high yield were allotted 9.90 percent. The median yield was 2.310 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$17 million. Competitive tenders accepted from private investors totaled \$15,983 million. Accrued interest of \$3.98008 per \$1,000 must be paid for the period from November 15 to January 15.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$512 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of November 2049 is \$100.

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

On January 16, 2020, Treasury announced it would auction \$14,000 million of 10-year TIPS. The issue was to refund \$128,489 million of securities maturing January 31 and to raise new cash of approximately \$18,511 million.

The 10-year TIPS of Series A-2030 were dated January 15 and issued January 31. They are due January 15, 2030, with interest payable on July 15 and January 15 until maturity. Treasury set an interest rate of 0-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 23. Tenders totaled \$32,609 million; Treasury accepted \$14,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.036 percent with an equivalent adjusted price of \$100.856173. Treasury accepted in full all competitive tenders at yields lower than 0.036 percent. Tenders at the high yield were allotted 87.40 percent. The median yield was -0.020 percent, and the low yield was -0.880 percent. Noncompetitive tenders totaled \$40 million. Competitive tenders accepted from private investors totaled \$13,960 million. Adjusted accrued interest of \$0.05493 per \$1,000 must be paid for the period from January 15 to January 31. Both the unadjusted price of \$100.884421 and the unadjusted accrued interest of \$0.05495 were adjusted by an index ratio of 0.99972, for the period from January 15 to January 31.

TREASURY FINANCING: JANUARY-MARCH, continued

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$1,446 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2030 is \$100.

Auction of 52-Week Bills

On January 23, 2020, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued January 30 and will mature January 28, 2021. The issue was to refund \$105,468 million of all maturing bills and to raise new cash of approximately \$4,532 million. Treasury auctioned the bills on January 28. Tenders totaled \$87,321 million; Treasury accepted \$26,000 million, including \$563 million of noncompetitive tenders from the public. The high bank discount rate was 1.490 percent.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$361 million from FRBs for their own accounts.

Auction of 2-Year Notes

On January 23, 2020, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$128,489 million of securities maturing January 31 and to raise new cash of approximately \$18,511 million.

The 2-year notes of Series AV-2022 were dated and issued January 31. They are due January 31, 2022, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on January 27. Tenders totaled \$105,853 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.440 percent with an equivalent price of \$99.872307. Treasury accepted in full all competitive tenders at yields lower than 1.440 percent. Tenders at the high yield were allotted 75.06 percent. The median yield was 1.414 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled \$243 million. Competitive tenders accepted from private investors totaled \$39,757 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$4,130 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AV-2022 is \$100.

Auction of 5-Year Notes

On January 23, 2020, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$128,489 million of securities maturing January 31 and to raise new cash of approximately \$18,511 million.

The 5-year notes of Series U-2025 were dated and issued January 31. They are due January 31, 2025, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 27. Tenders totaled \$95,503 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.448 percent with an equivalent price of \$99.649123. Treasury accepted in full all competitive tenders at yields lower than 1.448 percent. Tenders at the high yield were allotted 94.84 percent. The median yield was 1.400 percent, and the low yield was 1.320 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$40,971 million.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$4,234 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series U-2025 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On January 23, 2020, Treasury announced it would auction \$20,000 million of 2-year FRNs. The issue was to refund \$128,489 million of securities maturing January 31 and to raise new cash of approximately \$18,511 million.

The 2-year FRNs of Series AW-2022 were dated and issued January 31. They are due January 31, 2022, with interest payable on April 30, July 31, October 31, and January 31 until maturity. Treasury set a spread of 0.154 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on January 28. Tenders totaled \$64,636 million; Treasury accepted \$20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.154 percent with an equivalent price of \$100.000000. Treasury accepted in full all

TREASURY FINANCING: JANUARY-MARCH, continued

competitive tenders at discount margins lower than 0.154 percent. Tenders at the high discount margin were allotted 80.88 percent. The median discount margin was 0.135 percent, and the low discount margin was 0.100 percent. Noncompetitive tenders totaled \$27 million. Competitive tenders accepted from private investors totaled \$19,974 million.

In addition to the \$20,000 million of tenders accepted in the auction process, Treasury accepted \$2,065 million from FRBs for their own accounts.

Auction of 7-Year Notes

On January 23, 2020, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$128,489 million of securities maturing January 31 and to raise new cash of approximately \$18,511 million.

The 7-year notes of Series G-2027 were dated and issued January 31. They are due January 31, 2027, with interest payable on July 31 and January 31 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on January 28. Tenders totaled \$75,871 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.570 percent with an equivalent price of \$99.537680. Treasury accepted in full all competitive tenders at yields lower than 1.570 percent. Tenders at the high yield were allotted 90.42 percent. The median yield was 1.520 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$31,991 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$3,304 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2027 is \$100.

FEBRUARY

February Quarterly Financing

On Feb 5, 2020, Treasury announced it would auction \$38,000 million of 3-year notes, \$27,000 million of 10-year notes, and \$19,000 million of 30-year bonds to refund \$70,486 million of securities maturing February 15, 2020 and to raise new cash of approximately \$13,514 million.

The 3-year notes of Series AJ-2023 were dated February 15 and issued February 18. They are due February 15, 2023, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 11. Tenders totaled \$97,205 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.394 percent with an equivalent price of \$99.944438. Treasury accepted in full all competitive tenders at yields lower than 1.394 percent. Tenders at the high yield were allotted 9.24 percent. The median yield was 1.364 percent, and the low yield was 1.250 percent. Noncompetitive tenders totaled \$53 million. Competitive tenders accepted from private investors totaled \$37,847 million. Accrued interest of \$0.11332 per \$1,000 must be paid for the period from February 15 to February 18.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$16,900 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AJ-2023 is \$100.

The 10-year notes of Series B-2030 were dated February 15 and issued February 18. They are due February 15, 2030, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 1-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 12. Tenders totaled \$69,674 million; Treasury accepted \$27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.622 percent with an equivalent price of \$98.878738. Treasury accepted in full all competitive tenders at yields lower than 1.622 percent. Tenders at the high yield were allotted 34.49 percent. The median yield was 1.577 percent, and the low yield was 1.350 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$26,979 million. Accrued interest of \$0.12363 per \$1,000 must be paid for the period from February 15 to February 18.

In addition to the \$27,000 million of tenders accepted in the auction process, Treasury accepted \$12,008 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2030 is \$100.

TREASURY FINANCING: JANUARY-MARCH, continued

The 30-year bonds of February 2050 were dated February 15 and issued February 18. They are due February 15, 2050, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 13. Tenders totaled \$46,136 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.061 percent with an equivalent price of \$98.640308. Treasury accepted in full all competitive tenders at yields lower than 2.061 percent. Tenders at the high yield were allotted 26.95 percent. The median yield was 2.010 percent, and the low yield was 1.750 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$18,997 million. Accrued interest of \$0.16484 per \$1,000 must be paid for the period from February 15 to February 18.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$8,450 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2050 is \$100.

Auction of 56-Day Cash Management Bills

On February 6, 2020, Treasury announced it would auction \$30,000 million of 56-day bills. They were issued February 13 and will mature April 9. The issue was to raise new cash of approximately \$114,000 million. Treasury auctioned the bills on February 11. Tenders totaled \$103,463 million; Treasury accepted \$30,000 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 1.555 percent.

Auction of 21-Day Cash Management Bills

On February 13, 2020, Treasury announced it would auction \$40,000 million of 21-day bills. They were issued February 20 and matured March 12. The issue was to raise new cash of approximately \$124,000 million. Treasury auctioned the bills on February 18. Tenders totaled \$108,570 million; Treasury accepted \$40,000 million, including \$34 million of noncompetitive tenders from the public. The high bank discount rate was 1.585 percent.

Auction of 30-Year TIPS

On February 13, 2020, Treasury announced it would auction \$8,000 million of 30-year TIPS. The issue was to raise new cash of approximately \$26,000 million.

The 30-year TIPS of February 2050 were dated February 15 and issued February 28. They are due February 15, 2050, with interest payable on August 15 and February 15 until maturity. Treasury set an interest rate of 0-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 20. Tenders totaled \$19,186 million; Treasury accepted \$8,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.261 percent with an equivalent adjusted price of \$99.642269. Treasury accepted in full all competitive tenders at yields lower than 0.261 percent. Tenders at the high yield were allotted 68.35 percent. The median yield was 0.200 percent, and the low yield was 0.088 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$7,993 million. Adjusted accrued interest of \$0.08925 per \$1,000 must be paid for the period from February 15 to February 28. Both the unadjusted price of \$99.683139 and the unadjusted accrued interest of \$0.08929 were adjusted by an index ratio of 0.99959, for the period from February 15 to February 28. The minimum par amount required for STRIPS of TIPS of February 2050 is \$100.

Auction of 52-Week Bills

On February 20, 2020, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued February 27 and will mature February 25, 2021. The issue was to refund \$110,665 million of all maturing bills and to pay down approximately \$665 million. Treasury auctioned the bills on February 25. Tenders totaled \$92,575 million; Treasury accepted \$26,001 million, including \$403 million of noncompetitive tenders from the public. The high bank discount rate was 1.270 percent.

In addition to the \$26,001 million of tenders accepted in the auction process, Treasury accepted \$552 million from FRBs for their own accounts.

TREASURY FINANCING: JANUARY-MARCH, continued

Auction of 1-Year 11-Month 0.154 Percent FRNs

On February 20, 2020, Treasury announced it would auction \$18,000 million of 1-year 11-month 0.154 percent FRNs. The issue was to raise new cash of approximately \$26,000 million.

The 1-year 11-month 0.154 percent FRNs of Series AW-2022 were dated January 31 and issued February 28. They are due January 31, 2022, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on February 26. Tenders totaled \$44,794 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.160 percent with an equivalent price of \$99.988116. Treasury accepted in full all competitive tenders at discount margins lower than 0.160 percent. Tenders at the high discount margin were allotted 40.54 percent. The median discount margin was 0.130 percent, and the low discount margin was 0.070 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$17,990 million. Accrued interest of \$0.132321667 per \$100 must be paid for the period from January 31 to February 28.

MARCH

Auction of 2-Year Notes

On February 20, 2020, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$81,746 million of securities maturing February 29 and to raise new cash of approximately \$31,254 million.

The 2-year notes of Series AX-2022 were dated February 29 and issued March 2. They are due February 28, 2022, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 25. Tenders totaled \$98,175 million; Treasury accepted \$40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.188 percent with an equivalent price of \$99.876146. Treasury accepted in full all competitive

tenders at yields lower than 1.188 percent. Tenders at the high yield were allotted 50.94 percent. The median yield was 1.150 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$161 million. Competitive tenders accepted from private investors totaled \$39,739 million. Accrued interest of \$0.06114 per \$1,000 must be paid for the period from February 29 to March 2.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$6,045 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AX-2022 is \$100.

Auction of 5-Year Notes

On February 20, 2020, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$81,746 million of securities maturing February 29 and to raise new cash of approximately \$31,254 million.

The 5-year notes of Series V-2025 were dated February 29 and issued March 2. They are due February 28, 2025, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 26. Tenders totaled \$100,696 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.150 percent with an equivalent price of \$99.878957. Treasury accepted in full all competitive tenders at yields lower than 1.150 percent. Tenders at the high yield were allotted 54.82 percent. The median yield was 1.102 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled \$33 million. Competitive tenders accepted from private investors totaled \$40,967 million. Accrued interest of \$0.06114 per \$1,000 must be paid for the period from February 29 to March 2.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$6,197 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series V-2025 is \$100.

Auction of 7-Year Notes

On February 20, 2020, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$81,746 million of securities

TREASURY FINANCING: JANUARY-MARCH, continued

maturing February 29 and to raise new cash of approximately \$31,254 million.

The 7-year notes of Series H-2027 were dated February 29 and issued March 2. They are due February 28, 2027, with interest payable on August 31 and February 28 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on February 27. Tenders totaled \$79,577 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.247 percent with an equivalent price of \$99.185208. Treasury accepted in full all competitive tenders at yields lower than 1.247 percent. Tenders at the high yield were allotted 6.18 percent. The median yield was 1.189 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$31,991 million. Accrued interest of \$0.06114 per \$1,000 must be paid for the period from February 29 to March 2.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$4,836 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series H-2027 is \$100.

Auction of 3-Year Notes

On March 5, 2020, Treasury announced it would auction \$38,000 million of 3-year notes. The issue was to refund \$23,925 million of securities maturing March 15 and to raise new cash of approximately \$54,075 million.

The 3-year notes of Series AK-2023 were dated March 15 and issued March 16. They are due March 15, 2023, with interest payable on September 15 and March 15 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 10. Tenders totaled \$83,667 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.563 percent with an equivalent price of \$99.813012. Treasury accepted in full all competitive tenders at yields lower than 0.563 percent. Tenders at the high yield were allotted 80.56 percent. The median yield was 0.490 percent, and the low yield was 0.080

percent. Noncompetitive tenders totaled \$32 million. Competitive tenders accepted from private investors totaled \$37,958 million. Accrued interest of \$0.01359 per \$1,000 must be paid for the period from March 15 to March 16.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$37 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AK-2023 is \$100.

Auction of 9-Year 11-Month 1-1/2 Percent Notes

On March 5, 2020, Treasury announced it would auction \$24,000 million of 9-year 11-month 1-1/2 percent notes. The issue was to refund \$23,925 million of securities maturing March 15 and to raise new cash of approximately \$54,075 million.

The 9-year 11-month 1-1/2 percent notes of Series B-2030 were dated February 15 and issued March 16. They are due February 15, 2030, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 11. Tenders totaled \$56,713 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.849 percent with an equivalent price of \$106.179092. Treasury accepted in full all competitive tenders at yields lower than 0.849 percent. Tenders at the high yield were allotted 74.94 percent. The median yield was 0.750 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$23,996 million. Accrued interest of \$1.23626 per \$1,000 must be paid for the period from February 15 to March 16.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$23 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2030 is \$100.

Auction of 29-Year 11-Month 2 Percent Bonds

On March 5, 2020, Treasury announced it would auction \$16,000 million of 29-year 11-month 2 percent bonds. The issue was to refund \$23,925 million of securities maturing March 15 and to raise new cash of approximately \$54,075 million.

The 29-year 11-month 2 percent bonds of February 2050 were dated February 15 and issued March 16.

TREASURY FINANCING: JANUARY-MARCH, continued

They are due February 15, 2050, with interest payable on August 15 and February 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 12. Tenders totaled \$37,732 million; Treasury accepted \$16,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.320 percent with an equivalent price of \$116.761508. Treasury accepted in full all competitive tenders at yields lower than 1.320 percent. Tenders at the high yield were allotted 42.48 percent. The median yield was 1.220 percent, and the low yield was 0.750 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$15,998 million. Accrued interest of \$1.64835 per \$1,000 must be paid for the period from February 15 to March 16.

In addition to the \$16,000 million of tenders accepted in the auction process, Treasury accepted \$15 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2050 is \$100.

Auction of 9-Year 10-Month 0-1/8 Percent TIPS

On March 12, 2020, Treasury announced it would auction \$12,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to refund \$82,478 million of securities maturing March 31 and to raise new cash of approximately \$42,522 million.

The 9-year 10-month 0-1/8 percent TIPS of Series A-2030 were dated January 15 and issued March 31. They are due January 15, 2030, with interest payable on July 15 and January 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 19. Tenders totaled \$27,801 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.680 percent with an equivalent adjusted price of \$94.992914. Treasury accepted in full all competitive tenders at yields lower than 0.680 percent. Tenders at the high yield were allotted 71.06 percent. The median yield was 0.499 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$18 million. Competitive tenders accepted from private investors totaled \$11,982 million. Adjusted accrued interest of \$0.26166 per \$1,000 must be paid for the period from January 15 to March 31. Both the unadjusted price of \$94.751298 and the unadjusted accrued interest of \$0.26099 were adjusted by an index

ratio of 1.00255, for the period from January 15 to March 31.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$1,613 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series A-2030 is \$100.

Auction of 79-Day Cash Management Bills

On March 17, 2020, Treasury announced it would auction \$20,000 million of 79-day bills. They were issued March 24 and will mature June 11. The issue was to raise new cash of approximately \$110,000 million. Treasury auctioned the bills on March 19. Tenders totaled \$60,586 million; Treasury accepted \$20,000 million, including \$16 million of noncompetitive tenders from the public. The high bank discount rate was 0.050 percent.

Auction of 52-Week Bills

On March 19, 2020, Treasury announced it would auction \$26,000 million of 364-day Treasury bills. They were issued March 26 and will mature March 25, 2021. The issue was to refund \$105,888 million of all maturing bills and to raise new cash of approximately \$4,112 million. Treasury auctioned the bills on March 24. Tenders totaled \$65,901 million; Treasury accepted \$26,000 million, including \$279 million of noncompetitive tenders from the public. The high bank discount rate was 0.260 percent.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$1,156 million from FRBs for their own accounts.

Auction of 2-Year Notes

On March 19, 2020, Treasury announced it would auction \$40,000 million of 2-year notes. The issue was to refund \$82,478 million of securities maturing March 31 and to raise new cash of approximately \$42,522 million.

The 2-year notes of Series AY-2022 were dated and issued March 31. They are due March 31, 2022, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 24. Tenders totaled \$94,485 million; Treasury accepted \$40,000 million. All noncompetitive and successful

TREASURY FINANCING: JANUARY-MARCH, continued

competitive bidders were allotted securities at the high yield of 0.398 percent with an equivalent price of \$99.954228. Treasury accepted in full all competitive tenders at yields lower than 0.398 percent. Tenders at the high yield were allotted 39.61 percent. The median yield was 0.350 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$166 million. Competitive tenders accepted from private investors totaled \$39,824 million.

In addition to the \$40,000 million of tenders accepted in the auction process, Treasury accepted \$5,378 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AY-2022 is \$100.

Auction of 1-Year 10-Month 0.154 Percent FRNs

On March 19, 2020, Treasury announced it would auction \$18,000 million of 1-year 10-month 0.154 percent FRNs. The issue was to raise new cash of approximately \$18,000 million.

The 1-year 10-month 0.154 percent FRNs of Series AW-2022 were dated January 31 and issued March 27. They are due January 31, 2022, with interest payable on April 30, July 31, October 31, and January 31 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on March 25. Tenders totaled \$52,376 million; Treasury accepted \$18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.220 percent with an equivalent price of \$99.876498. Treasury accepted in full all competitive tenders at discount margins lower than 0.220 percent. Tenders at the high discount margin were allotted 74.97 percent. The median discount margin was 0.200 percent, and the low discount margin was 0.140 percent. Noncompetitive tenders totaled \$5 million. Competitive tenders accepted from private investors totaled \$17,996 million. Accrued interest of \$0.196843463 per \$100 must be paid for the period from January 31 to March 27.

Auction of 5-Year Notes

On March 19, 2020, Treasury announced it would auction \$41,000 million of 5-year notes. The issue was to refund \$82,478 million of securities maturing March 31 and to raise new cash of approximately \$42,522 million.

The 5-year notes of Series W-2025 were dated and issued March 31. They are due March 31, 2025, with

interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-1/2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 25. Tenders totaled \$103,750 million; Treasury accepted \$41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.535 percent with an equivalent price of \$99.827547. Treasury accepted in full all competitive tenders at yields lower than 0.535 percent. Tenders at the high yield were allotted 6.14 percent. The median yield was 0.480 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$13 million. Competitive tenders accepted from private investors totaled \$40,987 million.

In addition to the \$41,000 million of tenders accepted in the auction process, Treasury accepted \$5,512 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series W-2025 is \$100.

Auction of 7-Year Notes

On March 19, 2020, Treasury announced it would auction \$32,000 million of 7-year notes. The issue was to refund \$82,478 million of securities maturing March 31 and to raise new cash of approximately \$42,522 million.

The 7-year notes of Series J-2027 were dated and issued March 31. They are due March 31, 2027, with interest payable on September 30 and March 31 until maturity. Treasury set an interest rate of 0-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on March 26. Tenders totaled \$88,260 million; Treasury accepted \$32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.680 percent with an equivalent price of \$99.624642. Treasury accepted in full all competitive tenders at yields lower than 0.680 percent. Tenders at the high yield were allotted 86.95 percent. The median yield was 0.620 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$6 million. Competitive tenders accepted from private investors totaled \$31,994 million.

In addition to the \$32,000 million of tenders accepted in the auction process, Treasury accepted \$4,302 million from FRBs for their own accounts. The

TREASURY FINANCING: JANUARY-MARCH, continued

minimum par amount required for STRIPS of notes of Series J-2027 is \$100.

Auction of 37-Day Cash Management Bills

On March 30, 2020, Treasury announced it would auction \$60,000 million of 37-day bills. They were issued March 31 and will mature May 7. The issue was to raise new cash of approximately \$170,000 million. Treasury auctioned the bills on March 30. Tenders totaled \$172,865 million; Treasury accepted \$60,000 million. The high bank discount rate was 0.025 percent.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 8 week, 13 week, and 26 week)									
2020 – Jan. 02	2020-Apr. 02	91	134,943.1	42,001.1	40,109.2	891.5	99.615778	1.520	1.551
	July 02	182	101,290.1	36,000.5	34,379.0	621.2	99.211333	1.560	1.599
Jan. 07	Feb. 04	28	116,104.9	35,134.3	32,999.5	1,516.4	99.883333	1.500	1.527
	Mar. 03	56	110,516.4	35,134.1	33,767.1	238.6	99.764333	1.515	1.544
Jan. 09	Apr. 09	91	124,301.8	42,631.1	40,422.6	956.4	99.615778	1.520	1.551
	July 09	182	111,828.8	36,541.2	34,618.5	762.8	99.231556	1.520	1.557
Jan. 14	Feb. 11	28	120,484.9	37,162.2	32,718.1	1,563.0	99.884111	1.490	1.517
	Mar. 10	56	106,915.8	37,162.4	34,109.7	269.5	99.764333	1.515	1.544
Jan. 16	Apr. 16	91	123,431.4	44,965.4	40,638.4	1,061.7	99.613250	1.530	1.562
	July 16	182	109,772.3	38,541.7	34,560.6	939.4	99.226500	1.530	1.568
Jan. 21	Feb. 18	28	113,823.8	36,629.5	33,088.1	1,565.0	99.882944	1.505	1.532
	Mar. 17	56	113,651.5	36,629.7	34,351.2	349.0	99.762000	1.530	1.559
Jan. 23	Apr. 23	91	126,807.0	42,814.8	40,787.7	1,012.4	99.613250	1.530	1.562
	July 23	182	115,770.2	36,698.5	34,884.3	815.9	99.231556	1.520	1.557
Jan. 28	Feb. 25	28	125,448.2	41,531.4	37,854.4	1,494.0	99.883333	1.500	1.527
	Mar. 24	56	114,198.0	41,531.2	39,524.6	275.6	99.760444	1.540	1.569
Jan. 30	Apr. 30	91	120,458.0	45,624.9	43,026.3	1,044.4	99.613250	1.530	1.562
	July 30	182	108,303.1	39,541.1	37,180.4	819.7	99.223972	1.535	1.573
Feb. 04	Mar. 03	28	121,689.0	45,579.4	42,888.3	1,582.8	99.879833	1.545	1.573
	Mar. 31	56	136,252.8	45,579.8	43,688.0	312.5	99.758889	1.550	1.580
Feb. 06	May 07	91	116,268.0	45,654.5	43,660.3	1,040.6	99.608194	1.550	1.582
	Aug. 06	182	108,470.5	39,566.7	37,660.6	839.7	99.231556	1.520	1.557
Feb. 11	Mar. 10	28	155,468.3	53,562.7	48,253.3	1,528.8	99.880222	1.540	1.568
	Apr. 07	56	140,998.2	48,206.8	44,484.5	316.0	99.758889	1.550	1.580
Feb. 13	May 14	91	136,908.8	46,293.3	43,547.6	1,102.7	99.608194	1.550	1.582
	Aug. 13	182	139,916.3	40,121.0	37,578.9	941.4	99.236611	1.510	1.547
Feb. 18	Mar. 17	28	139,644.1	52,258.7	48,143.3	1,537.7	99.878667	1.560	1.588
	Apr. 14	56	134,100.3	47,033.2	44,510.3	290.0	99.756556	1.565	1.595
Feb. 20	May 21	91	131,621.8	45,703.6	43,586.2	975.0	99.609458	1.545	1.577
	Aug. 20	182	121,092.2	39,609.7	37,805.4	694.7	99.236611	1.510	1.547
Feb. 25	Mar. 24	28	136,795.2	52,354.3	47,916.7	1,566.4	99.877500	1.575	1.603
	Apr. 21	56	126,802.4	47,119.0	44,452.1	209.1	99.755778	1.570	1.600
Feb. 27	May 28	91	130,705.4	45,955.0	43,018.4	981.9	99.619569	1.505	1.536
	Aug. 27	182	118,687.2	39,827.5	38,000.5	799.6	99.272000	1.440	1.475
Mar. 03	Mar. 31	28	129,903.6	50,540.9	47,405.2	1,594.8	99.881000	1.530	1.553
	Apr. 28	56	122,408.1	45,486.9	43,734.5	265.6	99.766667	1.500	1.524
Mar. 05	June 04	91	138,790.9	47,685.2	43,964.1	1,011.1	99.708042	1.155	1.174
	Sep. 03	182	123,733.8	41,327.0	38,244.5	655.6	99.489389	1.010	1.029
Mar. 10	Apr. 07	28	136,343.0	53,165.6	47,436.4	1,568.6	99.928056	0.925	0.939
	May 05	56	125,565.3	47,849.3	44,769.0	231.2	99.872444	0.820	0.832
Mar. 12	June 11	91	116,751.4	43,801.7	41,162.9	737.1	99.901417	0.390	0.396
	Sep. 10	182	95,158.7	37,544.7	35,423.0	477.4	99.797778	0.400	0.406
Mar. 17	Apr. 14	28	128,358.5	53,088.4	48,608.4	1,391.6	99.969278	0.395	0.401
	May 12	56	121,219.4	42,470.8	39,795.1	205.0	99.954889	0.290	0.294
Mar. 19	June 18	91	109,614.7	43,439.0	40,409.5	815.2	99.926694	0.290	0.294
	Sep. 17	182	101,218.4	37,233.5	34,799.3	500.7	99.848333	0.300	0.305
Mar. 24	Apr. 21	28	148,036.3	52,713.4	47,742.6	1,420.9	99.997667	0.030	0.030
	May 19	56	121,914.4	42,170.4	39,024.0	304.1	99.995333	0.030	0.030
Mar. 26	June 25	91	142,182.6	47,004.0	44,018.0	835.0	100.000000	0.000	0.000
	Sep. 24	182	99,169.3	40,734.3	37,535.7	464.4	99.959556	0.080	0.081
Mar. 31	Apr. 28	28	286,032.5	61,418.8	57,843.7	1,159.6	100.000000	0.000	0.000
	May 26	56	189,602.2	51,189.5	48,815.6	194.2	100.000000	0.000	0.000

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)	Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)
12/30/19	01/02/20	1.550% bill—12/31/20		364d	76,778	26,000
01/07/20	01/15/20	1.500% note—01/15/23-AH	3y		94,253	39,216
01/08/20	01/15/20	1.750% note—11/15/29-F	9y 10m		59,510	24,768
01/09/20	01/15/20	2.375% bond—11/15/49	29y 10m		41,182	16,512
01/23/20	01/31/20	0.125% TIPS—01/15/30-A	10y		34,055	15,446
01/27/20	01/31/20	1.375% note—01/31/22-AV	2y		109,983	44,131
01/27/20	01/31/20	1.375% note—01/31/25-U	5y		99,736	45,234
01/28/20	01/30/20	1.490% bill—01/28/21		364d	87,681	26,361
01/28/20	01/31/20	0.154% FRN—01/31/22-AW	2y		66,701	22,065
01/28/20	01/31/20	1.500% note—01/31/27-G	7y		79,175	35,304
02/11/20	02/13/20	1.555% CMB—04/09/20		56d	103,463	30,000
02/11/20	02/18/20	1.375% note—02/15/23-AJ	3y		114,105	54,900
02/12/20	02/18/20	1.500% note—02/15/30-B	10y		81,681	39,008
02/13/20	02/18/20	2.000% bond—02/15/50	30y		54,586	27,450
02/18/20	02/20/20	1.585% CMB—03/12/20		21d	108,570	40,000
02/20/20	02/28/20	0.250% TIPS—02/15/50	30y		19,186	8,000
02/25/20	02/27/20	1.270% bill—02/25/21		364d	93,126	26,552
02/25/20	03/02/20	1.125% note—02/28/22-AX	2y		104,221	46,045
02/26/20	02/28/20	0.154% FRN—01/31/22-AW	1y 11m		44,794	18,000
02/26/20	03/02/20	1.125% note—02/28/25-V	5y		106,892	47,197
02/27/20	03/02/20	1.125% note—02/28/27-H	7y		84,413	36,836
03/10/20	03/16/20	0.500% note—03/15/23-AK	3y		83,703	38,037
03/11/20	03/16/20	1.500% note—02/15/30-B	9y 11m		56,736	24,023
03/12/20	03/16/20	2.000% bond—02/15/50	29y 11m		37,748	16,015
03/19/20	03/24/20	0.050% CMB—06/11/20		79d	60,586	20,000
03/19/20	03/31/20	0.125% TIPS—01/15/30-A	9y 10m		29,415	13,613
03/24/20	03/26/20	0.260% bill—03/25/21		364d	67,057	27,156
03/24/20	03/31/20	0.375% note—03/31/22-AY	2y		99,862	45,378
03/25/20	03/27/20	0.154% FRN—01/31/22-AW	1y 10m		52,376	18,000
03/25/20	03/31/20	0.500% note—03/31/25-W	5y		109,263	46,512
03/26/20	03/31/20	0.625% note—03/31/27-J	7y		92,562	36,303
03/30/20	03/31/20	0.025% CMB—05/07/20		37d	172,865	60,000

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)	
2015	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2019 - Mar.....	22,050,081	22,027,880	5,804,029	-	5,804,029	2,536,673
Apr.....	22,049,873	22,027,668	5,816,978	-	5,816,978	2,479,643
May.....	22,048,574	22,026,424	5,806,506	-	5,806,506	2,459,105
June.....	22,045,280	22,023,283	5,818,564	-	5,818,564	2,452,784
July.....	22,044,255	22,022,369	5,795,177	-	5,795,177	2,416,844
Aug.....	22,482,155	22,460,467	5,847,510	-	5,847,510	2,424,708
Sept.....	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
Oct.....	23,029,685	23,008,410	6,010,478	-	6,010,478	2,492,572
Nov.....	23,097,400	23,076,199	5,953,691	-	5,953,691	2,560,109
Dec.....	23,222,591	23,201,380	6,013,988	-	6,013,988	2,637,320
2020 - Jan.....	23,708,055	23,686,871	5,994,397	-	5,994,397	2,713,573
Feb.....	23,430,714	23,409,959	5,980,003	-	5,980,003	2,787,019
Mar.....	23,244,893	23,223,813	5,995,035	-	5,995,035	3,559,553
Public debt securities, continued				Agency securities ¹		
Held by private investors				Held by private investors		
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)
2015	10,321,650	10,051,650	270,000	24,100	24,095	5
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2019	22,719,402	16,347,340	478,637	21,455	21,455	-
2019 - Mar.....	13,687,178	13,402,225	284,953	22,201	22,201	-
Apr.....	13,731,047	13,401,269	329,779	22,205	22,205	-
May.....	13,760,813	13,482,146	278,667	22,150	22,150	-
June.....	13,751,935	13,478,115	273,819	21,997	21,997	-
July.....	13,585,395	13,393,594	259,051	21,886	21,886	-
Aug.....	14,074,636	13,605,527	466,650	21,688	21,688	-
Sept.....	14,378,700	13,810,667	478,637	21,455	21,455	-
Oct.....	14,505,360	14,021,552	483,808	21,275	21,275	-
Nov.....	14,562,399	14,067,636	494,763	21,201	21,201	-
Dec.....	14,550,072	14,044,816	505,256	21,211	21,211	-
2020 - Jan.....	14,515,843	14,006,429	509,414	21,184	21,184	-
Feb.....	14,642,937	14,131,506	511,431	20,755	20,755	-
Mar.....	14,132,283	13,603,254	529,029	21,080	21,080	-

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

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

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

End of month	Total public debt ¹ (1)	Federal Reserve and Government accounts ² (2)	Total privately held (3)	Depository institutions ^{3, 4} (4)	U.S. savings bonds ⁵ (5)	Pension funds ³			State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments ⁷ (7)	Insurance companies ³ (8)			
2020 - Mar.	23,686.9	9,279.7	14,407.2	na	150.0	na	na	na	na	na	na
2019 - Dec.	23,201.4	8,359.9	14,841.5	932.2	151.3	740.3	410.3	207.4	2,344.7	662.7	6,695.3
Sept.	22,719.4	8,023.6	14,695.8	911.7	152.3	730.2	404.4	208.2	2,218.0	661.6	6,776.9
June	22,023.5	7,945.2	14,078.4	810.0	153.4	506.0	399.6	202.1	1,929.9	660.1	6,629.4
Mar.	22,028.0	7,999.1	14,028.9	771.3	154.5	478.2	390.6	201.1	2,058.3	680.8	6,474.0
2018 - Dec.	21,974.1	8,095.0	13,879.1	771.5	155.7	670.9	372.8	203.7	2,023.3	684.1	6,270.1
Sept.	21,516.1	8,068.1	13,447.9	683.9	156.8	644.0	304.7	226.1	1,898.2	712.7	6,225.9
June	21,195.3	8,106.9	13,088.5	665.3	157.8	622.5	307.3	225.9	1,843.4	717.7	6,225.0
Mar.	21,089.9	8,086.6	13,003.3	639.7	159.0	597.7	300.1	361.8	1,977.1	703.2	6,223.4
2017 - Dec.	20,492.7	8,132.1	12,360.6	638.3	160.4	432.0	289.4	372.6	1,797.5	722.7	6,211.3
Sept.	20,244.9	8,036.9	12,208.0	611.8	161.7	570.8	266.5	359.7	1,697.8	706.0	6,301.9
June	19,844.6	7,943.4	11,901.1	621.9	162.8	425.9	262.8	348.4	1,608.5	726.7	6,151.9
Mar.	19,846.4	7,941.1	11,905.3	658.6	164.2	444.2	239.5	338.4	1,669.1	740.0	6,075.3
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	330.2	1,705.4	731.6	6,006.3
Sept.	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	341.2	1,600.4	722.1	6,155.9
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	329.8	1,434.2	697.4	6,279.1
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	315.5	1,404.1	681.1	6,284.4
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	668.3	6,146.2
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	306.6	1,195.1	634.5	6,105.9
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	304.3	1,139.8	642.6	6,163.1
Mar.	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	305.1	1,170.4	663.3	6,172.6
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	307.0	1,121.8	654.5	6,157.7
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	298.1	1,075.8	628.7	6,069.2
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	287.7	986.2	638.8	6,018.7
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	276.8	1,060.4	632.0	5,948.3
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	271.2	983.3	633.6	5,792.6
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

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

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

³ Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.

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

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

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

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

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

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

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, March 31, 2020

[Source: Bureau of the Fiscal Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes ¹ (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	\$2,031,320,700,650	\$1,981,616,195,664	\$1,981,141,050,915	\$239,008,566	\$236,136,183
Less amounts held by:					
The Treasury.....	392,444,884	56,318,884	56,100,147	7,505	211,232
FRBs	152,302,836,461	150,644,522,174	150,644,512,528	-	9,646
Amounts in circulation.....	<u>\$1,878,625,419,305</u>	<u>\$1,830,915,354,606</u>	<u>\$1,830,440,438,240</u>	<u>\$239,001,061</u>	<u>\$235,915,305</u>
Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)		
Amounts outstanding	\$49,704,504,986	6,547,064,108	43,157,440,878		
Less amounts held by:					
The Treasury.....	336,126,000	48,770,000	287,356,000		
FRBs	1,658,314,287	1,077,869,525	580,444,762		
Amounts in circulation.....	<u>\$47,710,064,699</u>	<u>\$5,420,424,583</u>	<u>\$42,289,640,116</u>		

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, March 31, 2020

[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	\$12,705,185,147	\$12,565,466,528	\$143,503	\$139,575,116
\$2	2,674,627,514	2,543,181,422	131,433,518	12,574
\$5	15,780,839,315	15,650,975,540	107,402,810	22,460,965
\$10	21,451,352,310	21,431,587,210	6,300	19,758,800
\$20	206,820,690,120	206,800,585,640	3,840	20,100,640
\$50	98,476,422,100	98,464,929,800	500	11,491,800
\$100	1,472,694,113,500	1,472,672,144,600	-	21,968,900
\$500	141,755,000	141,562,500	5,500	187,000
\$1,000	165,154,000	164,945,000	5,000	204,000
\$5,000	1,765,000	1,710,000	-	55,000
\$10,000	3,450,000	3,350,000	-	100,000
Fractional notes ⁵	600	-	90	510
Total currency	\$ 1,830,915,354,606	\$ 1,830,440,438,240	\$ 239,001,061	\$ 235,915,305

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Mar. 31, 2020	1,878,625	5,700
Feb 28, 2020	1,801,073	5,467
Jan. 31, 2020	1,791,564	5,439
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204

¹ Issued on or after July 1, 1929.² Excludes coins sold to collectors at premium prices.³ Includes \$481,781,898 in standard silver dollars.⁴ Based on Bureau of the Census estimates of population.⁵ Represents value of certain partial denominations not presented for redemption.⁶ Represents current FRB adjustment.

INTERNATIONAL



STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
10/02/19.....	1,942,789	2,059,101	-109	1.3313
10/09/19.....	1,960,149	2,071,793	-116	1.3327
10/16/19.....	1,992,324	2,105,775	-119	1.3191
10/23/19.....	1,965,715	2,084,031	-94	1.3089
10/30/19.....	2,105,033	2,213,230	-141	1.3179
11/06/19.....	2,009,185	2,130,476	-172	1.3187
11/13/19.....	2,037,912	2,152,243	-199	1.3239
11/20/19.....	2,054,874	2,282,203	-153	1.3317
11/27/19.....	2,015,519	2,259,411	-164	1.3284
12/04/19.....	1,982,648	2,225,842	-137	1.3212
12/11/19.....	2,094,137	2,336,632	-160	1.3202
12/18/19.....	1,761,252	1,976,479	-155	1.3117
12/24/19.....	1,687,924	1,862,678	-165	1.3160
12/31/19.....	1,691,670	1,850,228	-134	1.2962
01/08/20.....	1,776,513	1,909,453	-125	1.3026
01/15/20.....	1,731,909	1,844,014	-176	1.3040
01/22/20.....	1,746,044	1,841,630	-189	1.3135
01/29/20.....	1,779,759	1,878,022	-246	1.3201
02/05/20.....	1,740,611	1,831,210	-267	1.3294
02/12/20.....	1,761,477	1,865,134	-248	1.3243
02/19/20.....	1,741,104	1,829,473	-197	1.3232
02/26/20.....	1,778,349	1,848,145	-242	1.3321
03/04/20.....	1,896,844	1,963,425	-213	1.3425
03/11/20.....	2,016,252	2,074,238	-186	1.3748
03/18/20.....	1,736,623	1,813,929	125	1.4529
03/25/20.....	1,779,164	1,839,419	166	1.4333

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	1,486,798	1,561,949	288,642	241,105	46,583	40,354	70,598	67,895	-29	1.2517
2018 - Dec.....	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 - Apr.....	2,021,461	2,136,768	245,591	208,458	60,011	42,893	91,248	83,485	-21	1.3427
May.....	2,182,404	2,299,272	260,286	225,764	65,434	47,715	96,213	89,375	-37	1.3523
June.....	2,022,692	2,135,708	285,515	194,830	67,300	49,043	90,126	83,223	-84	1.3091
July.....	2,101,493	2,197,443	276,799	182,462	58,534	50,862	87,426	79,284	-78	1.3143
Aug.....	2,225,830	2,308,280	248,334	197,340	53,891	47,801	88,109	81,851	-30	1.3290
Sept.....	1,923,578	1,994,423	250,947	185,015	51,543	46,348	75,631	67,715	-95	1.3243
Oct.....	2,057,220	2,131,221	294,434	184,124	53,572	50,260	77,479	69,186	-163	1.3144
Nov.....	1,939,930	2,009,440	291,921	n.a.	53,563	49,493	70,349	68,590	-141	1.3291
Dec.....	1,638,356	1,699,212	383,381	n.a.	49,215	46,379	65,623	63,132	-129	1.2962
2020 - Jan.....	1,779,799	1,849,366	413,962	n.a.	47,493	46,346	69,306	63,548	-171	1.3220
Feb.....	1,932,800	2,010,357	440,202	n.a.	57,471	52,991	86,169	83,187	-203	1.3411
Mar.....	1,865,276	1,922,160	252,425	n.a.	71,395	60,722	103,975	97,906	283	1.4123

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Canadian dollars per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2016 - Dec.....	38,266	68,203	154,935	124,039	401	397	2,393	n.a.	n.a.	1.3426
2017 - Mar.....	38,456	72,918	163,394	117,313	482	393	946	563	n.a.	1.3321
June.....	36,779	75,076	146,175	112,640	1,726	827	790	823	n.a.	1.2982
Sept.....	35,092	64,307	145,296	93,483	1,179	785	587	345	12	1.2509
Dec.....	33,411	65,839	131,559	88,031	534	483	n.a.	1,372	n.a.	1.2517
2018 - Mar.....	30,951	67,926	138,067	96,580	1,522	1,210	1,761	n.a.	-374	1.2891
June.....	35,482	69,299	150,243	n.a.	920	1,052	3,455	2,751	n.a.	1.3140
Sept.....	36,139	66,217	154,540	107,071	608	493	2,173	n.a.	n.a.	1.2922
Dec.....	29,734	61,026	139,329	98,110	696	346	3,017	1,941	18	1.3644
2019 - Mar.....	28,444	61,318	135,230	n.a.	326	276	2,650	471	2	1.3360
June.....	35,369	66,869	140,156	n.a.	1,254	661	n.a.	427	n.a.	1.3091
Sept.....	37,713	70,957	132,318	n.a.	527	393	n.a.	653	-2	1.3243
Dec.....	33,978	67,381	127,806	n.a.	449	352	n.a.	463	-5	1.2962

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)	
10/02/19	636,749	642,847	-	107.21
10/09/19	618,526	620,230	-17	107.43
10/16/19	623,088	624,575	-24	108.71
10/23/19	617,840	616,554	-24	108.64
10/30/19	628,821	630,966	-30	108.88
11/06/19	621,843	624,235	-32	108.86
11/13/19	609,320	611,368	-28	108.83
11/20/19	590,392	591,380	-34	108.67
11/27/19	598,571	599,148	n.a	109.38
12/04/19	605,382	610,007	n.a	108.87
12/11/19	598,676	603,017	n.a	108.67
12/18/19	559,072	561,521	n.a	109.58
12/24/19	534,137	536,966	n.a	109.38
12/31/19	524,470	529,878	n.a	108.67
01/08/20	547,320	554,535	n.a	109.03
01/15/20	525,473	531,532	n.a	109.94
01/22/20	520,092	524,992	n.a	109.93
01/29/20	536,066	543,626	n.a	109.15
02/05/20	538,441	549,039	n.a	109.74
02/12/20	538,711	546,782	n.a	110.00
02/19/20	524,224	532,080	n.a	111.17
02/26/20	545,100	552,972	n.a	110.36
03/04/20	566,615	574,614	-67	107.34
03/11/20	602,867	607,311	-30	104.81
03/18/20	571,427	576,003	-13	108.45
03/25/20	579,672	581,966	-30	111.43

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)		
2017 - Dec.....	504,078	520,500	122,567	108,990	24,449	23,590	46,603	47,891	-88	112.69
2018 – Dec.....	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 – Apr.....	582,292	593,294	111,526	81,819	31,483	31,046	55,195	57,116	80	111.4
May.....	594,183	605,407	109,205	86,185	35,930	35,432	59,775	61,455	106	108.66
June.....	571,660	584,948	105,346	88,182	35,444	34,475	56,015	58,105	76	107.84
July.....	605,719	615,544	102,858	80,246	35,056	35,194	54,776	55,999	48	108.58
Aug.....	628,311	637,786	108,280	87,354	38,487	40,331	59,132	59,722	61	106.3
Sept.....	625,867	633,319	121,970	89,358	34,556	36,283	56,576	57,269	25	108.11
Oct.....	627,992	631,273	109,504	84,894	32,649	33,934	54,940	56,034	9	108.09
Nov.....	595,565	595,977	102,084	84,652	32,666	35,307	51,103	54,503	-35	109.47
Dec.....	514,008	518,815	89,712	73,001	29,712	31,697	46,539	50,688	-34	108.67
2020 – Jan.....	535,693	543,117	87,022	72,337	31,814	33,768	48,528	52,024	-18	108.5
Feb.....	576,326	583,699	97,443	86,210	35,640	37,364	53,210	57,804	-14	108.12
Mar.....	589,962	590,317	92,368	80,754	40,090	41,475	59,480	64,273	34	107.53

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Japanese yen per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2016 - Dec.....	7,108	5,182	7,472	6,167	352	303	1,006	912	n.a.	116.78
2017 - Mar.....	9,579	6,990	8,034	6,134	420	486	841	554	-1	111.41
June	8,848	7,755	6,915	6,245	n.a.	438	539	386	-1	112.40
Sept.....	6,536	6,008	7,693	6,769	800	670	609	n.a.	46	112.64
Dec.....	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar.....	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.2
June	8,528	6,807	8,813	6,062	371	432	446	259	-4	110.71
Sept.....	8,632	8,294	9,056	6,455	432	518	387	145	-9	113.48
Dec.....	8,255	5,873	8,065	6,269	489	505	440	153	49	109.7
2019 - Mar.....	7,534	6,937	9,217	6,776	276	500	423	120	3	110.68
June	7,690	6,332	9,300	6,496	483	535	658	179	-38	107.84
Sept.....	7,663	6,731	8,406	5,728	282	428	538	126	1	108.11
Dec.....	7,228	5,937	8,548	6,220	80	280	413	130	n.a.	108.67

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)	
10/02/19	1,086,611	1,148,708	n.a.	0.9975
10/09/19	1,059,726	1,102,635	n.a.	0.9950
10/16/19	1,089,209	1,141,004	n.a.	0.9959
10/23/19	1,102,887	1,150,291	n.a.	0.9907
10/30/19	1,168,808	1,213,958	n.a.	0.9909
11/06/19	1,136,399	1,186,102	n.a.	0.9920
11/13/19	1,152,730	1,204,739	n.a.	0.9892
11/20/19	1,096,792	1,146,087	n.a.	0.9921
11/27/19	1,072,052	1,123,466	n.a.	0.9996
12/04/19	1,088,289	1,133,220	n.a.	0.9893
12/11/19	1,100,808	1,142,552	n.a.	0.9856
12/18/19	940,892	991,150	n.a.	0.9819
12/24/19	877,154	930,763	n.a.	0.9807
12/31/19	867,418	913,177	n.a.	0.9677
01/08/20	931,966	974,557	n.a.	0.9725
01/15/20	938,602	958,763	n.a.	0.9634
01/22/20	916,129	951,396	n.a.	0.9696
01/29/20	941,632	972,759	n.a.	0.9747
02/05/20	919,961	964,694	n.a.	0.9729
02/12/20	969,128	1,015,358	n.a.	0.9767
02/19/20	876,270	908,562	158	0.9839
02/26/20	925,263	958,391	150	0.9759
03/04/20	1,039,872	1,069,041	n.a.	0.9554
03/11/20	1,115,125	1,137,975	195	0.9381
03/18/20	1,014,306	1,028,899	n.a.	0.9727
03/25/20	973,901	983,121	n.a.	0.9781

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)						
2017 - Dec.....	802,799	840,898	108,582	88,094	46,025	44,500	79,500	79,164	139	0.9738
2018 – Dec.....	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a.	0.9832
2019 – Apr.....	934,384	991,240	104,499	67,153	44,305	41,186	78,202	75,617	198	1.02
May.....	1,028,678	1,085,179	96,817	63,971	45,064	42,094	78,182	74,937	211	1.0034
June.....	1,034,100	1,092,763	110,664	69,748	46,932	44,671	78,949	76,146	196	0.9758
July.....	1,044,955	1,110,099	95,845	65,598	45,803	43,353	81,783	78,713	n.a.	0.9902
Aug.....	1,176,726	1,236,996	105,921	71,538	47,361	45,022	85,064	81,028	n.a.	0.9899
Sept.....	1,103,273	1,162,940	113,255	83,595	45,236	41,885	78,832	75,036	n.a.	0.9978
Oct.....	1,186,354	1,244,167	108,435	76,221	46,576	44,035	80,453	76,936	n.a.	0.9868
Nov.....	1,097,710	1,154,485	100,072	83,838	43,442	40,613	70,070	67,115	n.a.	1.0001
Dec.....	875,026	919,323	94,699	70,094	41,629	39,815	66,118	62,231	n.a.	0.9677
2020 – Jan.	994,355	1,024,500	96,193	69,982	46,513	44,284	69,965	67,047	n.a.	0.9645
Feb.....	1,065,027	1,097,649	89,911	68,584	47,236	45,141	65,978	63,666	n.a.	0.9671
Mar.....	1,063,516	1,086,862	86,798	69,394	45,839	45,627	74,146	68,087	n.a.	0.9627

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (Swiss francs per U.S. dollar) (10)	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)						
2016 - Dec.....	14,939	14,888	98,271	16,029	-	n.a.	n.a.	n.a.	n.a.	1.0160
2017 - Mar.....	16,299	18,151	73,924	16,435	n.a.	n.a.	n.a.	n.a.	n.a.	0.9998
June	14,015	16,797	n.a.	15,161	-	n.a.	n.a.	n.a.	-	0.9586
Sept.....	16,715	14,386	n.a.	18,437	47	25	n.a.	n.a.	n.a.	0.9688
Dec.....	13,981	15,244	137,271	21,087	n.a.	n.a.	n.a.	n.a.	n.a.	0.9738
2018 - Mar.....	16,766	16,882	n.a.	16,258	n.a.	n.a.	n.a.	n.a.	n.a.	0.9532
June	16,890	20,470	142,369	20,256	447	n.a.	n.a.	18	8	0.9922
Sept.....	19,130	19,387	123,956	18,990	1,571	n.a.	n.a.	n.a.	n.a.	0.9758
Dec.....	15,001	18,474	n.a.	21,413	n.a.	n.a.	n.a.	n.a.	n.a.	0.9832
2019 - Mar.....	15,289	18,434	116,641	17,824	n.a.	n.a.	1,002	n.a.	n.a.	0.9962
June	14,686	23,493	111,498	16,831	n.a.	n.a.	n.a.	n.a.	n.a.	0.9758
Sept.....	15,812	20,811	109,705	16,410	n.a.	n.a.	n.a.	n.a.	n.a.	0.9978
Dec.....	11,427	18,227	106,458	17,008	n.a.	n.a.	n.a.	n.a.	n.a.	0.9677

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)	
10/02/19	3,262,254	3,447,160	-165	1.2313
10/09/19	3,392,451	3,383,067	-136	1.2215
10/16/19	3,474,858	3,474,479	-405	1.2854
10/23/19	3,226,002	3,405,195	-408	1.2886
10/30/19	3,402,006	3,567,220	-341	1.2872
11/06/19	3,131,036	3,290,126	-393	1.2872
11/13/19	3,207,859	3,416,243	-432	1.284
11/20/19	3,174,542	3,368,831	-445	1.2918
11/27/19	3,151,705	3,377,759	-492	1.2881
12/04/19	3,085,454	3,282,760	-549	1.3095
12/11/19	3,205,018	3,410,730	n.a.	1.3176
12/18/19	3,039,354	3,229,275	n.a.	1.3078
12/24/19	2,794,279	3,014,136	n.a.	1.2955
12/31/19	2,778,925	3,009,213	n.a.	1.3269
01/08/20	2,950,308	3,127,882	n.a.	1.311
01/15/20	2,875,596	3,033,417	-421	1.303
01/22/20	2,867,877	3,038,257	-373	1.3136
01/29/20	2,910,836	3,077,868	-437	1.3012
02/05/20	2,863,346	3,030,718	-461	1.3000
02/12/20	2,892,775	3,061,423	-447	1.2978
02/19/20	2,870,762	3,018,782	-430	1.2934
02/26/20	2,924,129	3,070,966	-401	1.2921
03/04/20	2,907,388	3,092,010	-405	1.2836
03/11/20	3,106,742	3,296,694	-356	1.2887
03/18/20	2,948,116	3,132,004	-101	1.1760
03/25/20	2,952,928	3,108,909	-61	1.1763

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)					
2017 - Dec.....	2,423,244	2,623,676	926,696	893,568	117,539	122,752	76,952	84,254	n.a.
2018 – Dec.....	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93
2019 – Apr.....	3,169,915	3,315,090	642,529	634,309	140,329	142,290	93,057	91,047	-171
May.....	3,315,203	3,454,978	677,201	636,796	116,239	116,843	96,352	85,658	-226
June.....	3,105,878	3,303,765	622,851	597,981	105,432	105,933	95,688	84,616	-158
July.....	3,370,422	3,555,791	677,303	702,622	123,623	120,031	104,045	108,105	-247
Aug.....	3,427,619	3,610,873	679,368	673,894	133,180	131,394	103,300	108,108	-160
Sept.....	3,334,161	3,542,552	735,791	681,090	158,814	159,851	105,636	103,805	-194
Oct.....	3,442,433	3,632,212	732,395	709,180	235,893	238,671	130,162	129,384	-346
Nov.....	3,188,022	3,372,011	697,434	607,641	182,832	185,455	121,398	113,883	-360
Dec.....	2,782,534	3,002,683	657,263	535,326	159,065	163,213	105,419	96,965	n.a.
2020 – Jan.....	3,085,125	3,289,926	662,147	547,746	125,856	129,034	84,291	79,450	n.a.
Feb.....	3,039,361	3,222,077	695,560	595,904	108,688	109,546	85,322	80,166	-265
Mar.....	3,138,105	3,315,938	694,060	606,479	112,334	109,827	90,332	83,233	-75
									1.2454

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls	Puts	Net delta equivalent (9)		
	Bought (5)	Written (6)	Bought (7)	Written (8)					
2016 - Dec.....	28,041	50,392	166,414	66,551	n.a.	428	2,686	1,577	4
2017 - Mar.....	32,627	57,900	173,010	73,491	1,446	n.a.	2,643	1,825	-20
June	31,555	58,169	200,516	65,150	1,498	1,355	2,837	1,910	50
Sept.....	34,429	63,757	199,533	58,382	1,369	1,380	2,032	1,755	81
Dec.....	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47
2018 - Mar.....	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41
June	29,048	52,235	194,834	55,851	1,208	1,396	2,551	n.a.	-26
Sept.....	41,040	58,126	201,492	60,050	1,700	1,559	2,739	2,481	33
Dec.....	35,003	56,301	196,698	56,905	7,323	5,123	2,941	2,060	118
2019 - Mar.....	33,952	55,799	212,271	66,402	5,781	4,704	1,953	1,594	39
June	32,407	58,743	204,923	61,096	1,296	1,645	1,867	1,167	-39
Sept.....	37,755	64,063	206,151	61,989	2,359	3,062	3,625	3,150	70
Dec.....	36,992	59,850	205,225	60,119	4,306	5,083	2,783	n.a.	195
									1.3269

SECTION V—U.S. Dollar Positions**TABLE FCP-V-1—Weekly Report of Major Market Participants**

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
10/02/19	28,404,638	27,612,596	n.a.	-
10/09/19	28,190,180	27,476,380	n.a.	-
10/16/19	28,555,590	27,818,969	n.a.	-
10/23/19	28,291,261	27,604,076	-2,478	-
10/30/19	29,105,907	28,388,065	-2,018	-
11/06/19	28,596,445	27,614,743	-1,899	-
11/13/19	28,662,627	27,898,230	-1,869	-
11/20/19	28,344,276	27,530,133	-2,343	-
11/27/19	28,463,362	27,571,679	-2,237	-
12/04/19	28,650,241	27,827,896	-2,680	-
12/11/19	29,231,111	28,495,633	-2,926	-
12/18/19	26,225,037	25,441,206	-2,554	-
12/24/19	24,851,976	24,110,212	-2,582	-
12/31/19	24,534,406	23,695,633	-2,535	-
01/08/20	25,513,501	24,807,530	-2,423	-
01/15/20	24,922,887	24,306,647	-3,057	-
01/22/20	24,990,988	24,389,674	-2,502	-
01/29/20	25,822,981	25,174,370	-2,629	-
02/05/20	25,681,724	24,952,557	-2,428	-
02/12/20	26,071,644	25,347,579	-2,258	-
02/19/20	25,378,907	24,679,636	-2,277	-
02/26/20	26,442,829	25,715,448	-2,145	-
03/04/20	27,371,441	26,680,677	-2,207	-
03/11/20	29,003,311	28,311,274	-1,367	-
03/18/20	26,479,028	25,773,327	-612	-
03/25/20	26,265,073	25,652,569	-1,000	-

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 (5)	Written (6)	Bought (7)	Written (8)					
2017 - Dec.....	22,947,777	22,020,668	-	-	1,381,708	1,385,483	1,129,488	1,104,281	-217	n.a.
2018 – Dec.....	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a.
2019 – Apr.....	27,616,883	26,839,549	-	-	1,582,336	1,839,408	1,356,414	1,316,661	312	n.a.
May.....	29,276,005	28,458,773	-	-	1,754,795	1,686,563	1,357,582	1,319,015	213	n.a.
June.....	28,149,837	27,217,934	-	-	1,664,320	1,612,362	1,349,305	1,298,206	-1,095	n.a.
July.....	28,974,200	28,087,963	-	-	1,611,605	1,564,197	1,337,246	1,303,182	-1,208	n.a.
Aug.....	29,993,056	29,138,644	-	-	1,745,063	1,661,092	1,352,157	1,352,572	-654	n.a.
Sept.....	28,535,400	27,699,856	-	-	1,614,940	1,602,966	1,281,671	1,251,777	-948	n.a.
Oct.....	29,219,092	28,474,934	-	-	1,570,182	1,511,671	1,322,629	1,304,180	-1,593	n.a.
Nov.....	28,294,453	27,624,143	-	-	1,455,996	1,418,798	1,258,810	1,225,075	-2,106	n.a.
Dec.....	24,180,933	23,475,477	-	-	1,314,653	1,305,332	1,109,429	1,106,074	-1,902	n.a.
2020 – Jan.	26,288,090	25,596,527	-	-	1,363,899	1,380,408	1,184,501	1,148,168	-1,366	n.a.
Feb	27,703,334	27,013,747	-	-	1,557,226	1,587,528	1,265,035	1,237,457	-998	n.a.
Mar.	27,248,371	26,611,540	-	-	1,630,356	1,663,835	1,366,642	1,365,870	713	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 (5)	Written (6)	Bought (7)	Written (8)					
2016 - Dec.....	389,471	318,849	-	-	31,554	21,574	15,484	23,106	4,224	n.a.
2017 - Mar.....	431,337	407,589	-	-	28,169	17,729	20,518	20,835	1,350	n.a.
June	425,050	402,427	-	-	21,559	14,688	16,157	19,475	1,982	n.a.
Sept.....	409,209	386,483	-	-	23,061	17,456	25,252	25,799	5,034	n.a.
Dec.....	413,086	391,712	-	-	22,767	13,886	11,689	15,952	3,468	n.a.
2018 - Mar.....	409,805	388,908	-	-	22,041	14,030	17,127	23,531	2,909	n.a.
June	453,783	396,708	-	-	27,521	21,915	18,996	22,059	3,559	n.a.
Sept.....	460,821	345,464	-	-	23,367	20,128	14,757	15,794	3,811	n.a.
Dec.....	424,656	368,534	-	-	23,014	25,224	26,202	25,804	2,684	n.a.
2019 - Mar.....	422,727	314,275	-	-	21,089	21,385	21,276	20,719	1,955	n.a.
June	443,726	335,860	-	-	21,824	18,975	21,406	18,710	2,436	n.a.
Sept.....	479,635	348,368	-	-	21,672	18,799	14,654	15,647	1,937	n.a.
Dec.....	461,136	307,039	-	-	14,761	16,200	15,290	16,072	2,063	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)	
10/02/19	7,999,754	8,172,562	-142	0.9132
10/09/19	8,040,964	8,181,950	-79	0.9109
10/16/19	8,079,268	8,242,026	135	0.9029
10/23/19	7,878,531	8,029,442	173	0.8994
10/30/19	8,096,146	8,239,921	128	0.899
11/06/19	7,899,532	8,070,091	-62	0.9029
11/13/19	7,977,338	8,129,976	-118	0.9088
11/20/19	7,846,876	7,995,719	-202	0.9039
11/27/19	7,824,806	7,993,894	-286	0.9089
12/04/19	7,975,924	8,119,995	-150	0.9029
12/11/19	8,151,526	8,271,941	-164	0.9016
12/18/19	7,347,011	7,468,528	-129	0.8999
12/24/19	6,985,388	7,063,427	-238	0.9022
12/31/19	6,795,811	6,921,533	-278	0.8907
01/08/20	7,069,239	7,169,245	-342	0.8995
01/15/20	6,887,699	6,998,443	323	0.8961
01/22/20	6,847,269	6,897,221	-329	0.9021
01/29/20	7,085,787	7,150,283	-290	0.9088
02/05/20	6,978,041	7,064,368	-444	0.9086
02/12/20	7,252,172	7,346,565	-549	0.9180
02/19/20	7,046,697	7,153,757	-469	0.9264
02/26/20	7,273,899	7,389,427	-461	0.9185
03/04/20	7,581,651	7,690,945	-43	0.8985
03/11/20	7,913,661	8,082,993	-72	0.8865
03/18/20	7,604,597	7,786,177	-24	0.9231
03/25/20	7,441,473	7,630,553	-100	0.9229

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)					
2017 - Dec.....	6,140,523	6,462,865	2,184,607	2,013,841	514,987	502,218	334,292	341,940	1,078	0.8318
2018 – Dec.....	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 – Apr.....	7,505,497	7,742,184	1,777,024	2,409,763	516,150	506,554	433,560	414,440	247	0.8928
May.....	7,782,004	7,995,132	1,839,821	2,027,844	517,166	506,370	423,223	402,692	242	0.8969
June.....	7,488,424	7,703,732	1,709,727	1,663,868	549,949	536,835	396,163	385,268	352	0.8792
July.....	7,902,432	8,132,971	1,797,009	2,095,980	535,896	523,093	421,509	411,597	129	0.8985
Aug.....	8,235,457	8,458,187	1,911,532	2,205,934	533,084	519,600	431,265	424,325	76	0.9100
Sept.....	8,125,696	8,312,707	1,935,375	2,168,336	515,802	542,956	442,940	436,676	-48	0.9170
Oct.....	8,162,235	8,324,022	1,677,687	1,977,217	524,178	514,435	426,610	419,230	123	0.8965
Nov.....	7,930,985	8,061,576	1,668,964	1,620,368	497,922	478,846	365,112	357,673	-95	0.9075
Dec.....	6,756,072	6,851,499	1,411,269	1,433,139	452,926	441,518	313,106	309,793	-76	0.8907
2020 – Jan.....	7,285,961	7,331,455	1,532,508	1,456,626	459,220	442,111	305,713	304,297	-127	0.9024
Feb.....	7,780,386	7,887,143	1,542,028	1,469,699	510,380	502,068	355,452	355,121	-195	0.9090
Mar.....	7,805,377	7,990,868	1,479,544	1,475,386	604,517	598,153	367,595	362,819	215	0.9078

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)					
2016 - Dec.....	132,047	123,382	352,547	221,574	5,059	3,453	17,431	9,210	-392	0.9477
2017 - Mar.....	145,378	146,517	374,527	245,027	9,239	7,718	15,482	8,084	197	0.9347
June.....	170,683	151,125	421,092	237,263	9,781	8,505	9,977	4,992	n.a.	0.8763
Sept.....	138,547	134,715	418,632	224,298	13,624	13,030	11,161	6,860	n.a.	0.8465
Dec.....	132,848	141,002	424,027	221,785	7,219	5,647	6,446	3,750	1,410	0.8318
2018 - Mar.....	121,906	133,637	438,501	239,147	7,782	8,243	11,826	7,446	n.a.	0.8117
June.....	127,433	149,132	420,024	228,919	9,337	9,142	15,583	10,718	-38	0.8564
Sept.....	148,337	150,159	420,886	233,535	6,139	6,305	13,161	7,093	n.a.	0.8604
Dec.....	120,635	151,502	403,637	243,374	9,724	9,224	14,938	10,156	219	0.8729
2019 - Mar.....	111,351	142,602	389,681	221,676	6,158	6,074	12,830	8,899	n.a.	0.8906
June.....	137,368	150,573	409,163	240,600	7,462	6,185	8,050	4,421	n.a.	0.8792
Sept.....	142,508	162,134	413,057	254,046	5,672	6,230	8,463	4,999	448	0.9170
Dec.....	117,971	153,512	413,527	235,023	5,082	4,549	6,925	4,215	n.a.	0.8907

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.

Section 4027 of H.R. 748, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), enacted on March 27, 2020 as Pub. Law 116-136, appropriated \$500 billion to the Exchange Stabilization Fund (ESF), which the Secretary of the Treasury is authorized to use to make loans, loan guarantees, and other investments in support of eligible businesses, States, and municipalities and to provide the subsidy amounts necessary for such loans, loan guarantees, and other investments in accordance with the provisions of the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.). This appropriated balance is held as a fund balance with Treasury until disbursed.

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 plus the \$500 billion appropriated under the CARES Act, minus a subsequent transfer of \$1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income --+ or loss -- account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. “Profit --+ or loss -- on foreign exchange” includes realized profits or losses. “Adjustment for change in valuation of SDR holdings and allocations” reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1—Balances as of Dec. 31, 2019, and Mar. 31, 2020

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

	Dec. 31, 2019	Jan. 1, 2020, through	Mar. 31, 2020
		Mar. 31, 2020	
Assets, liabilities, and capital			
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	-	-	-
U.S. Government securities.....	22,664,220	23,348	22,687,568
Special drawing rights ¹	50,749,025	(613,276)	50,135,749
Foreign exchange and securities:			
European euro	12,207,075	(233,308)	11,973,767
Japanese yen.....	8,602,883	90,917	8,693,800
Accounts receivable.....	132,144	(26,351)	105,793
Total assets.....	94,355,347	(758,670)	93,596,677
Liabilities and capital			
Current liabilities:			
Accounts payable.....	63,719	(26,420)	37,299
Total current liabilities.....	63,719	(26,420)	37,299
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	48,835,583	(636,742)	48,198,841
Total other liabilities.....	54,035,583	(636,742)	53,398,841

Continued from ESF-1:

Capital:

Capital account.....	200,000	-	200,000
Net income -+ or loss -- see Table ESF-2.....	354,936	(95,508)	259,428
Total capital.....	40,256,045	(95,508)	40,160,537
Total liabilities and capital.....	94,355,347	(758,670)	93,596,677

See footnote below.

TABLE ESF-2—Income and Expense

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

	Current quarter Jan. 1, 2020, through Mar. 31, 2020		Fiscal year to date Oct. 1, 2019 through Mar. 31, 2020
Income and expense			
Profit -+ or loss-- on:			
Foreign exchange	(131,826)		108,136
Adjustment for change in valuation of SDR holdings and allocations ¹	(25,402)		996
Net income (+) or loss (-):			
SDRs.....	2,695		6,439
U.S. Government securities.....	68,522		163,108
Foreign exchange	(9,497)		(19,251)
Income from operations	(95,508)		259,428
Net income (+) or loss (-).....	(95,508)		259,428

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 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.

Highway Account

[In billions of dollars. Source: DOT]

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

Note—Detail may not add due to rounding.
48-month revenue estimate does not reflect Coronavirus impacts. Updated revenue projections will be reflected in September bulletin.

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

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2021)	31
less:	
Cash balance (fiscal year 2020)	-1
Unfunded authorizations (fiscal year 2020)	32
48-month revenue estimate (fiscal years 2022, 2023, 2024, and 2025).....	26

Note—Detail may not add due to rounding.
48-month revenue estimate does not reflect Coronavirus impacts. Updated revenue projections will be reflected in September bulletin.

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

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**OFFICIAL BUSINESS
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