TREASURY BULLETIN

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FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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

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

FINANCIAL OPERATIONS

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

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of August 18, 2020

Introduction

The United States began 2020 with robust labor markets and solid economic growth. In January and February, nonfarm payroll employment rose an average of 232,500 per month, the unemployment rate hovered near the five-decade low of 3.5 percent, and the labor force participation rate reached a six-year high of 63.4 percent. Given monthly data for January and February, real GDP was on track to maintain a steady pace of growth. However, in March, SARS-CoV-2 (COVID-19) began to emerge in the U.S. and spread quickly. State and local governments implemented various restrictions to slow its spread and mitigate its impact. Stay-at-home orders, closures of non-essential businesses, travel advisories, and other measures contributed to an historically sharp contraction, and the longest expansion on record ended in February 2020 at 128 months.

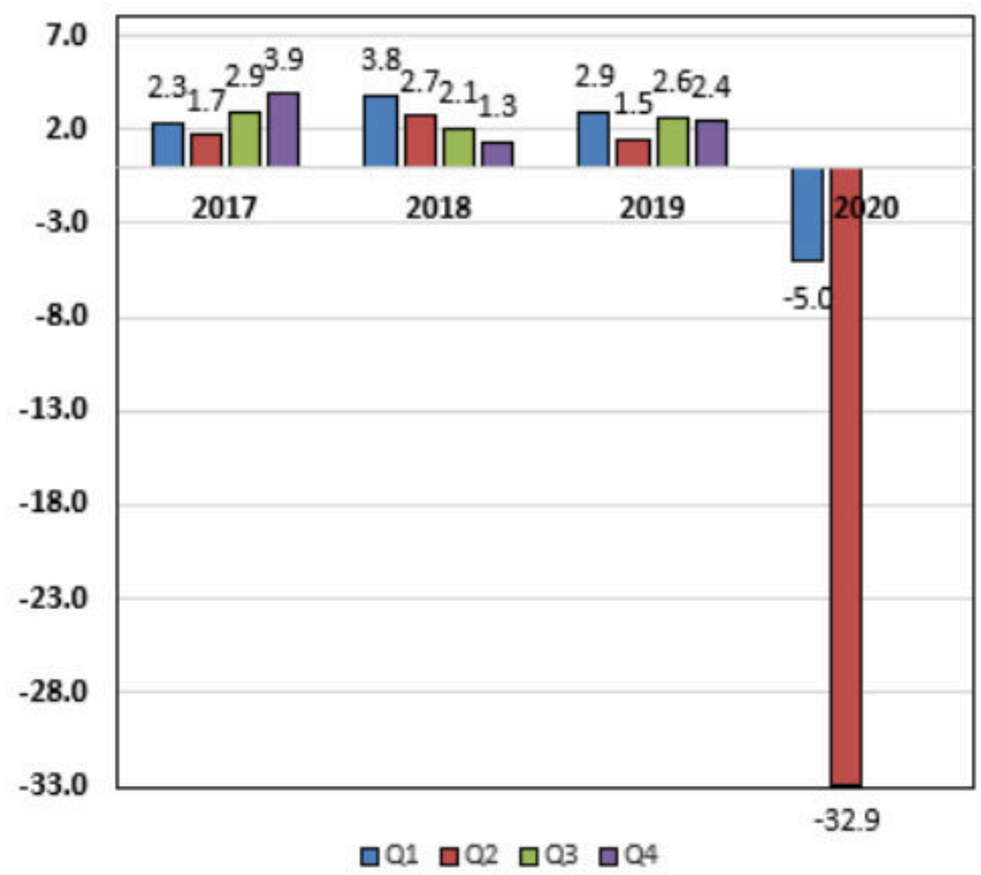
The shutdown measures to help "flatten the curve" of new cases of COVID-19 also took an enormous toll on economic activity. Widespread business closures and declining aggregate demand led firms to shed a cumulative 22 million jobs in March and April. The unemployment rate peaked at 14.7 percent – a post-WWII high – and the labor force participation rate fell to 60.2 percent, the lowest level since January 1973. Real GDP decreased 5.0 percent at an annual rate in the first quarter, and the contraction sharpened to 32.9 percent in the second quarter, the most severe downturn on record. By July, however, the unemployment rate had declined to 10.2 percent and labor force participation rates had rebounded moderately.

The U.S. government responded quickly to the economic shock with unprecedentedly bold policy to support American households and small businesses during the pandemic. Just two weeks after the first stay-at-home orders were issued, Congress had authorized three record-setting economic aid packages totaling roughly $2.7 trillion, and the Administration rapidly implemented the various measures – including Economic Impact Payments, expanded eligibility for unemployment insurance benefits, and the Paycheck Protection Program.

Due to the government's robust response and the relaxation of stay-at-home orders, the economy started to recover in May after just two months of contraction. In particular, the labor market began to recover faster than private forecasters had expected. By July, 42 percent of the jobs lost had been recovered. By this metric, this is the strongest recovery from a major recession since 1939, when the government started reporting payroll employment data. Likewise, other monthly data – such as retail sales and home sales – have signaled that a decisive rebound started in May and has continued.

Growth of Real GDP

(Quarterly percent change at annual rate)



Economic Growth

Following a 5.0 percent annualized decline in the first quarter, real GDP dropped 32.9 percent at an annual rate in the second quarter as the effects of the pandemic and counteractive measures intensified. All components of GDP – with the exceptions of government spending and net exports – saw unusually large, though temporary, drops in activity. Private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – fell 33.7 percent in the second quarter, after declining by 5.8 percent in the first quarter.

The social distancing measures implemented in mid-March, which included the temporary closure of many brick-and-mortar stores, remained in place through part of the second quarter and continued to weigh on purchases of durable goods and services. Real consumer spending dropped 34.6 percent at an annual rate in the second quarter, after falling by 6.9 percent in the first quarter. Although purchases of durable goods – a category that includes motor vehicles, household equipment and furnishings, among other items – declined 1.4 percent in the second quarter, the pace lessened from the 12.5 percent drop in the first quarter. Purchases of nondurable goods – such as food and beverages purchased for off-premises consumption, gasoline and other

energy goods, clothing, footwear, and other goods – declined by 15.9 percent in the second quarter, after growing by 7.1 percent in the first quarter. But the brunt of stay-at-home orders and closure of many businesses significantly restricted household spending at service sector businesses, such as eating at restaurants, traveling, and attending concerts, among others. Spending on services plunged 43.5 percent in the second quarter, after declining by 9.8 percent in the first quarter. Overall, real personal consumption expenditures subtracted 25.1 percentage points from second quarter growth, posing the largest drag of any GDP component, after subtracting 4.8 percentage points from growth in the first quarter. That being said, the reopening of many businesses in mid-May boosted sales across a variety of spending categories, and that activity has been reflected in the recovery of monthly measures of consumption. For example, retail sales have fully recovered to their pre-COVID levels and were even up 1.7 percent from February.

As of the second quarter, total business fixed investment has constrained GDP growth for three consecutive quarters. Drag in previous quarters had multiple causes: slowing international growth, policy uncertainty, and persistently low oil prices, as well as company-specific difficulties (such as at Boeing and GM). In the second quarter, business investment declined 27.0 percent at an annual rate, mainly reflecting sharp pullbacks in spending on equipment and structures and following a 6.7 percent retreat in the first quarter. Equipment investment plunged 37.7 percent as most categories – other than information processing equipment – contracted. Spending on structures dropped 34.9 percent; disinvestment was broad-based but especially notable in mining, which fell 77.8 percent as historically low oil prices made wells unprofitable. Meanwhile, expenditures on intellectual property products (IPP) declined 7.2 percent in the second quarter, after contributing to GDP growth in every quarter since early 2015; the loss was heavily concentrated in research and development as well as business spending on entertainment as well as literary and artistic originals. Overall, business fixed investment subtracted 3.6 percentage points from real GDP growth in the second quarter, following a 0.9 percentage point subtraction in the first quarter.

The change in private inventories, a volatile component, subtracted 4.0 percentage points from economic growth in the second quarter of 2020, after subtracting 1.3 percentage points in the first quarter. The pandemic reduced production at many factories and forced businesses to draw down inventories.

From the third quarter of 2019 to the first quarter of 2020, residential investment was a bright spot in the economy, but the pandemic hindered construction in March and early in the second quarter, which caused a sharp decline in this component of GDP for the second quarter. After surging by 19.0 percent in the first quarter, residential investment dropped 38.7 percent in the second quarter. Residential investment added 0.7 percentage point to GDP in the first quarter, its largest contribution to growth since the second quarter of 2004, but it subtracted 1.8 percentage points from growth in the second quarter of 2020, as the effects of the COVID-19 pandemic initially outweighed the support of record-low mortgage rates. Nonetheless, those effects have been temporary, with evidence that the housing sector has been recovering since May. Total housing starts, as well as total permits, have grown strongly since April starts have jumped 60.2 percent in the last three months and permits – a leading indicator for starts – were up 40.2 percent. Demand for homes has rebounded as well. Existing home sales, which account for 90 percent of all home sales, grew 20.1 percent in June, moving back towards the 13-year high in February, but still 11.3 percent lower over the past year. Furthermore, a robust pending home sales reading in June – an indicator which leads existing home sales by 1 to 2 months – portends that recovery of home sales activity should persist in the near-term. New single-family home sales advanced 13.8 percent in June, after a 19.4 percent surge in May; sales of new homes exceeded even January's 12-year high and registered strong growth of 6.9 percent over the past year. In August, the National Association of Home Builder's home builder confidence index rose to its highest level since December 1998. Housing affordability has been supported by slowing home price growth rates and record-low mortgage rates. Average rates for 30-year mortgages are now nearly 2 percentage points below levels in mid-November 2018.

Government spending advanced 2.7 percent at an annual rate in the second quarter, following growth of 1.3 percent in the previous quarter. Federal spending surged 17.4 percent in the second quarter, reflecting implementation of the Coronavirus Aid, Relief, and Economic Security (CARES) Act – which was passed at the end of March, just two weeks after the first stay-at-home orders were issued. Meanwhile, state and local governments curbed their spending by 5.6 percent in the second quarter. Even so, total government spending made the largest contribution to second quarter GDP growth, adding 0.8 percentage point. For its part, the federal government added 1.2 percentage points.

The net export deficit declined $7.3 billion during the second quarter to $780.7 billion, as both exports and imports plunged. Total exports of goods and services dropped by 64.1 percent, while imports fell by 53.4 percent. The narrowing of the trade deficit added 0.7 percentage point to second quarter GDP growth, after contributing 1.1 percentage points to economic growth in the first quarter.

Labor Markets and Wages

Although the economy's sudden downturn resulted in a loss of nearly 22 million jobs over March and April, payroll job growth resumed in May, much earlier than expected. Over May, June, and July, employers added a total of 9.3 million payroll jobs, recovering 42 percent of what was

lost in March and April. In sharp contrast with the 2008-09 recession (the "Great Recession"), the U.S. economy did not start adding payroll jobs until early 2010, some seven months after the recession officially ended.

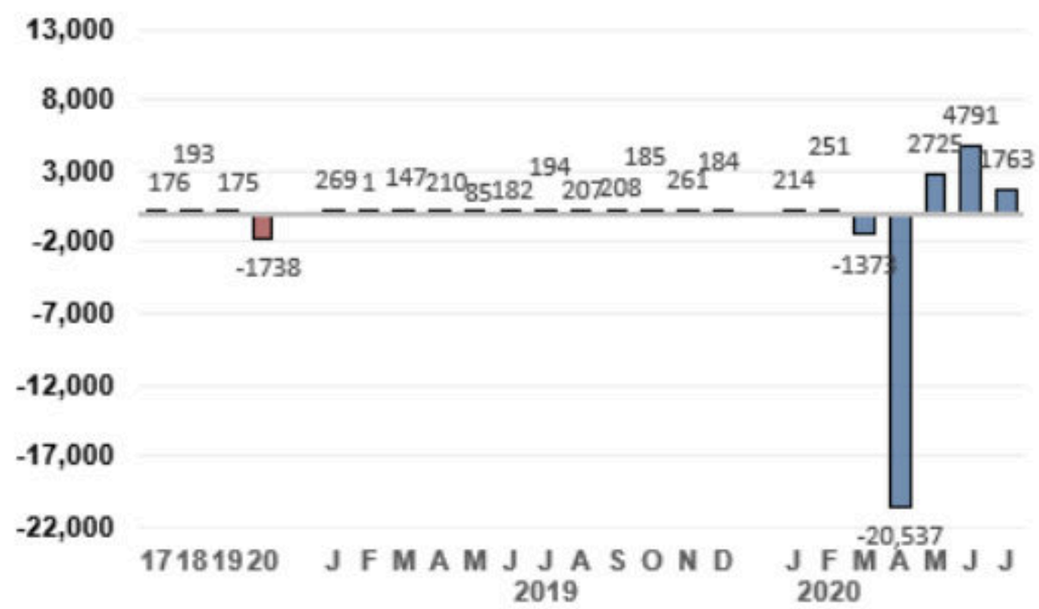
Meanwhile, the headline unemployment rate – which stood at a half-century low of 3.5 percent in February 2020 -- rose rapidly and reached a post-World War II high of 14.7 percent in April but has since declined to 10.2 percent as of July. Significantly, the vast majority of those unemployed since the onset of the pandemic identify themselves as "temporarily laid off." Again, the latest labor market recovery has significantly outpaced the last recession. After the end of the Great Recession, the unemployment rate continued to rise and did not peak until four months after the trough.

Likewise, the headline labor force participation rate (LFPR) – as well as prime-age (ages 25-54) LFPR –reached multi-year highs earlier in the year, before declining to multi-year lows in April. Yet as of July, LFPRs had bounced back. Specifically, the headline LFPR had rebounded to 61.4 percent, 2 percentage points below the six-year high seen in February, and the prime-age LFPR had recovered to 81.3 percent, about 1.8 percentage points below January's eleven-year high.

As of July, nominal average hourly earnings for production and nonsupervisory workers have grown above 3 percent for 24 consecutive months, a record not seen in thirteen years. However, recent readings may have been unduly elevated as the furloughing of lower wage workers has boosted the average. The rapid return of some of these workers has pulled the average wage a bit lower: nominal average hourly earnings for production and nonsupervisory workers were up by 4.6 percent over the year through July 2020, slowing from 6.6 percent in May, and 7.7 percent in April at the depth of the recession. In real terms, earnings growth also accelerated as intermittent deflationary forces emerged early in the pandemic. Real average hourly earnings rose 7.6 percent over the year through April 2020, but by July 2020, the twelve-month rate had slowed to 3.6 percent. Another measure, the Employment Cost Index (ECI), provides perspective on growth of the main components of compensation. Private wages and salaries growth were 2.9 percent over the year through June 2020, roughly in line with the 3.0 percent advance of a year earlier. This measure had held at or above 3.0 for the previous seven quarters, a trend not seen since late 2006 and early 2007.

Payroll Employment

(Average monthly change in thousands)



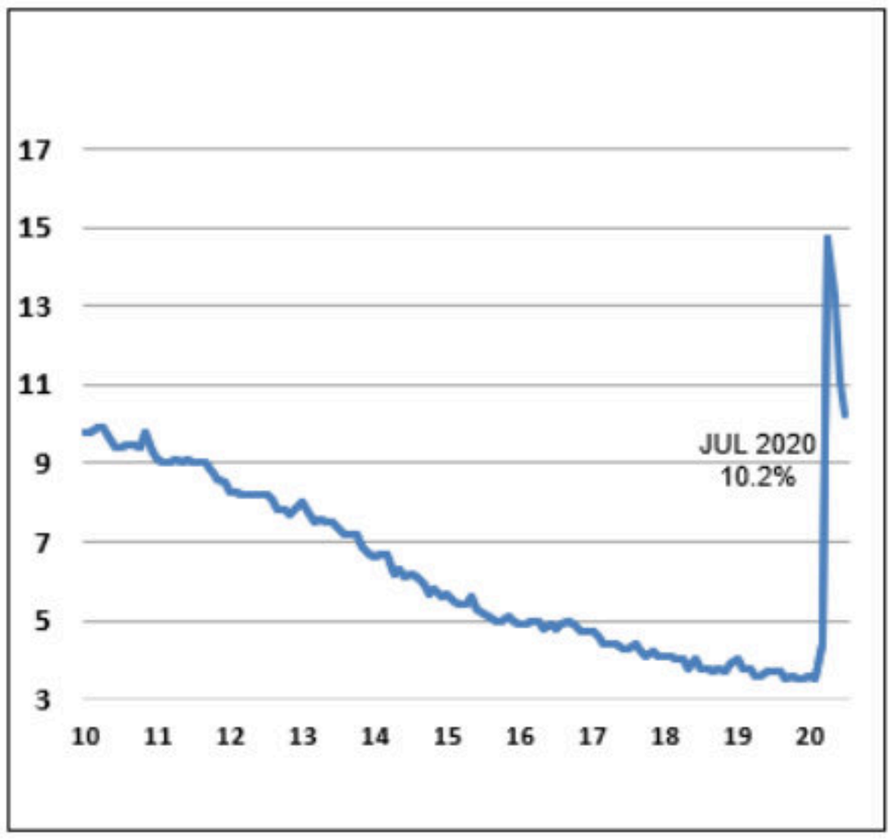
Nonfarm Productivity of Labor

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, with the sudden collapse in output in March 2020 productivity growth declined 0.3 percent at an annual rate in Q1. Over the four quarters through 2020 Q1, growth slowed to 0.9 percent - the first year-over-year reading below 1 percent since 2016 Q3. Productivity growth then surged by 7.3 percent at an annual rate in the second quarter, as a 38.9 percent drop in output was offset by a 43.0 percent decline in worker hours. Over the four quarters through 2020 Q2, productivity growth accelerated to 2.2 percent from a 1.7 percent pace over the four quarters through 2019 Q2.

Nominal hourly compensation costs in the nonfarm business sector rose 20.4 percent at an annual rate in the second quarter, following the first quarter's 9.4 percent pace. Over the most recent four quarters, hourly compensation costs rose 8.0 percent, nearly double the 4.2 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, grew 12.2 percent in the second quarter, after climbing 9.8 percent in the first quarter. These costs were up 5.7 percent over the most recent four quarters, more than double the 2.4 percent, year-earlier advance.

Unemployment Rate

(Percent)



Industrial Production, Manufacturing and Services

Due to the pandemic, measures of industrial production, manufacturing, and services output began declining in March and fell further in April. A quick recovery began in May as social distancing measures and stay-at-home orders were relaxed. From May to July, industrial output at factories, mines, and utilities was up a combined 9.8 percent. However, over the 12 months ending in July, output was down 8.2 percent, and was still 8.4 percent lower than pre-pandemic levels.

Manufacturing production, which accounts for about 75 percent of all industrial output, increased 3.4 percent in July but was still down 8.0 percent from February. Production at motor vehicles and parts factories jumped 28.3 percent, following two months in which output had more than doubled. As of July, automotive output was only 0.3 percent below pre-pandemic levels but was 1.4 percent lower over the year. Meanwhile, manufacturing output at select high-technology factors increased 1.6 percent in July and was 4.6 percent higher than before the pandemic. Excluding motor vehicles and parts and high-technology industries, manufacturing output rose 1.6 percent in July, but this measure was 8.6 percent lower over the past year.

Output at mines, which includes crude oil and natural gas extraction and accounts for 15 percent of industrial output, edged up 0.8 percent in July, the first increase since January. Despite the monthly increase, mining output was down 17.0 percent over the year, due in part to low energy prices.

Utilities output, the remaining 10 percent of total industrial output, grew 3.3 percent in July. 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 July, utilities production rose 0.6 percent.

After dropping sharply in March and April, other measures of manufacturing and services production in the economy have recovered sufficiently to signal expansion again. Since August 2019, the Institute of Supply Management's (ISM) manufacturing index had been below, or marginally above, the 50-point growth threshold. However due to the pandemic, the ISM index signaled the first multi-month contraction for the manufacturing sector since early 2016. By April 2020, this index had dropped to an eleven-year low, but it had risen to 54.2 as of July, indicating expansion in this sector. In the service sector, the ISM's non-manufacturing index had remained consistently above the growth threshold since February 2010, but by April, had dropped to its lowest level since March 2009. By July, however, the non-manufacturing index had risen to 58.1, moving well above pre-pandemic levels to signal expansion.

Prices

Deflationary pressures emerged in March, partly reflecting the preventative measures implemented to limit the spread of the COVID-19 virus but dissipated quickly. Even with recent acceleration, however, inflation rates generally remain well below year-ago paces. Over the 12 months through July 2020, the Consumer Price Index (CPI) for all items was up 1.0 percent, slowing considerably from the 1.8 percent, year-earlier rate. In recent months, 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 July 2020, energy prices plunged 11.2 percent, compared with a decline of 2.0 percent a year earlier. Food price inflation has accelerated, however, as consumers have switched from restaurants to eat-at-home meals. Food price inflation accelerated to 4.1 percent over the year through July, more than double the 1.8 percent pace over the 12 months through July 2019. Meanwhile, core inflation rose 1.6 percent over the 12 months through July, well below the 2.2 percent pace over the year through July 2019.

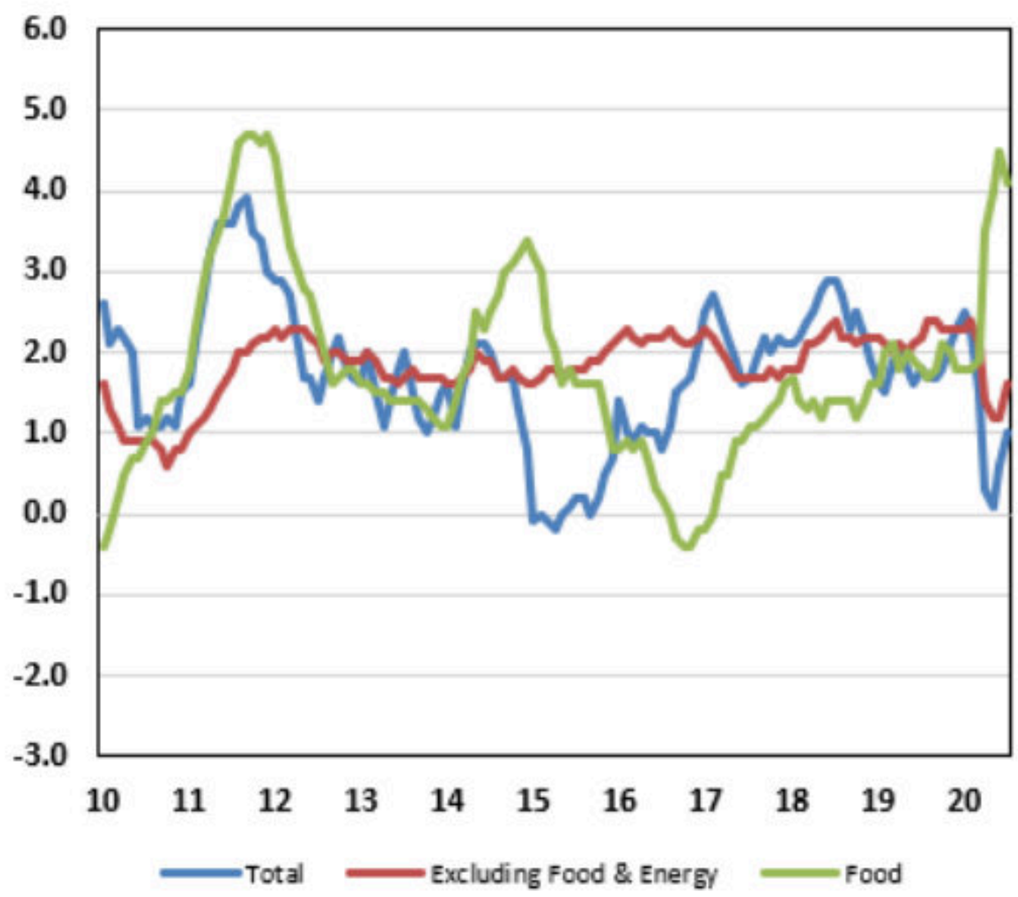
Another measure of inflation is growth in the Personal Consumption Expenditures Price Index (PCEPI), which is the preferred measure for the FOMC's 2 percent inflation target. Inflation as measured by the headline PCEPI has held below the FOMC's target since November 2018, but recently has slowed further. Growth in the headline PCEPI decelerated to 0.8 percent over the 12 months through June 2020, considerably below the 1.5 percent pace over the year through June 2019. Core PCEPI was 0.9 percent over the year through June 2020, slowing from the 1.7 percent rate over the year-earlier period.

Measures of house price growth have been mixed. FHFA price growth decelerated to a 4.9 percent pace over the twelve months through May 2020 from a 5.3 percent gain over the previous year. However, on a 12-month basis, the

Standard and Poor's (S&P)/Case-Shiller composite 20-city home price index advanced 3.7 percent over the year through May, well above the 2.3 percent advance over the 12 months through May 2019.

Consumer Prices

(Percent change from a year earlier)



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. After rising to 101.0 in February, just shy of the 14-year high reached in 2018, the Reuters/Michigan consumer sentiment index subsequently fell by more than 29 points. This index has since stabilized at 72.8 as of early August, but it remains about 28 points below its February level. From February, the Conference Board's consumer confidence index plunged by 46.9 points to 85.7 in April, reaching its lowest level since mid-2014. This index has also stabilized since then, standing at 92.6 as of July, but is still 40 points below the level in February. On the business side, the National Federation of Independent Business's (NFIB) small business optimism index was, as of February, only 4.3 points below its all-time high reached in August 2018. But this index fell nearly 14 points over March and April to its lowest level since March 2013. It has since trended higher and as of July, this index stood at 98.8, or less than 6 points below its level in February.

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 July 2020, gross federal debt was $26,525.0 billion, while federal debt held by the public totaled $20,634.4 billion.

Economic Policy

The U.S. government has responded to the effects of the 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, Congress has authorized a record-setting economic aid package of roughly $2.7 trillion to date. The Federal Government has aided Americans through Economic Impact Payments and has helped the unemployed by adding a temporary weekly federal benefit to normal state unemployment compensation and expanding eligibility for benefits to the self-employed and gig workers. The Administration also postponed tax payments and delayed loan payments for borrowers of federally backed student loans to boost disposable incomes and help American households to weather the pandemic.

In addition, Treasury and the Small Business Administration (SBA) launched the Paycheck Protection Program (PPP) less than a week after its authorization at the end of March. The Administration worked directly with private lenders and used their infrastructure to hasten how quickly businesses could receive funds. In less than two weeks, the PPP had exhausted its initial funding: it had processed nearly 1.7 million loans worth $342 billion. After a second appropriation, the PPP has provided nearly 5 million loans to date, worth over $520 billion. According to the SBA, lenders have reported that over 51 million jobs have been supported by PPP loans. By comparison, the Census Bureau estimated in the most recent Statistics of U.S. Businesses that establishments with fewer than 500 employees employed approximately 60.6 million workers.

On the monetary policy side, the Federal Reserve's Federal Open Market Committee (FOMC) resumed monetary easing, which began in July 2019 but had been paused at the turn of the year, owing to buoyant economic conditions.

At the January 2020 meeting, the Federal funds rate target was unchanged at a range of 1½ to 2 percent, and in the 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 the [Fed's 2 percent target]."

However, the pandemic led to an inter-meeting move. On March 3, the FOMC announced a 50-basis point cut in the target range to 1 to 1¼ percent, and on March 15, at another unscheduled meeting, the FOMC cut the target range by 100 basis points to 0 to ¼ percent. (The scheduled, March 17-18 FOMC meeting was cancelled.)

At its scheduled meetings in April, June, and July, the FOMC left the target range for the federal funds rate unchanged. In each of the accompanying statements for those meetings, 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. On the monetary side, the Federal Reserve swiftly cut its interest rate target to zero and implemented large-scale purchases of Treasury securities and agency mortgage-backed securities. Importantly, the Federal Reserve assuaged market worries by using its Section 13(3) authority to establish numerous emergency lending facilities. Through these facilities, it can leverage capital provided by Treasury, which has committed $215 billion of capital. Treasury can commit up to $454 billion as conditions require. Although the Federal Reserve had used only 3.2 percent of its stated lending capacity by the end of July, the existence of these facilities has unlocked financial markets and have mitigated the risk of the public health crisis from becoming a 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 Third-Quarter Receipts by Source

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

Third-Quarter Receipts

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

Note that due to the delay of certain tax payment deadlines under IRS Notices 2020-18 and 2020-23, differences between the third quarter of fiscal year 2020 and the third quarter of fiscal year 2019 may be unusually large.

Individual income taxes— Individual income tax receipts, net of refunds, were $215.1 billion for the third quarter of fiscal year 2020. This is a decrease of $362.5 billion over the comparable prior year quarter. Withheld receipts decreased by $72.5 billion and non-withheld receipts decreased by $323.2 billion during this period. Refunds decreased by $33.2 billion over the comparable fiscal year 2019 quarter. There was a change of $1.8 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal year 2019.

Corporate income taxes— Net corporate income tax receipts were $7.9 billion for the third quarter of fiscal year 2020. This is a decrease of $88.5 billion compared to the prior year third quarter. The $88.5 billion change is comprised of a decrease of $91.9 billion in estimated and final payments, and a decrease of $3.4 billion in corporate refunds.

Employment taxes and contributions— Employment taxes and contributions receipts for the third quarter of fiscal year 2020 were $353.5 billion, an increase of $13.4 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 $10.1 billion, $0.4 billion, and $3.3 billion respectively. There was a $5.9 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal year 2020. There was a $7.7 billion adjustment in the third quarter of fiscal year 2019.

Unemployment insurance— Unemployment insurance receipts, net of refunds, for the third quarter of fiscal year 2020 were $22.6 billion, an increase of $0.9 billion over the comparable quarter of fiscal year 2019. Net State taxes deposited in the U.S. Treasury increased by $0.8 billion to $19.0 billion. Net Federal Unemployment Tax Act taxes increased by $0.1 billion to $3.6 billion.

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

Contributions for other insurance and retirement— Contributions for other retirement were $1.4 billion for the third 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 third quarter of fiscal year 2020 were $6.7 billion, a decrease of $15.1 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $4.4 billion, an increase of $3.4 billion over the comparable prior year quarter.

Estate and gift taxes— Net estate and gift tax receipts were $1.4 billion for the third quarter of fiscal year 2020. These receipts represent a decrease of $2.8 billion over the same quarter in fiscal year 2019.

Customs duties— Customs duties net of refunds were $12.4 billion for the third quarter of fiscal year 2020. This is a decrease of $3.4 billion over the comparable prior year quarter.

Miscellaneous receipts— Net miscellaneous receipts for the third quarter of fiscal year 2020 were $35.6 billion, an increase of $12.7 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by $9.5 billion.

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

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

	Third quarter 2020 April – June	Fiscal year 2020 year to date
Total on- and off-budget results:		
Total receipts	665,553	2,260,069
On-budget receipts	384,120	1,527,283
Off-budget receipts	272,432	732,785
Total outlays	2,657,299	5,004,372
On-budget outlays	2,431,669	4,307,841
Off-budget outlays	225,629	696,531
Total surplus or deficit (-)	-2,000,746	-2,744,303
On-budget surplus or deficit (-)	-2,047,549	-2,780,557
Off-budget surplus or deficit (-)	46,803	36,254
Means of financing:		
Borrowing from the public	2,862,788	3,723,835
Reduction of operating cash	-1,206,776	-1,339,549
Other means	344,733	360,017
Total on- and off-budget financing	2,000,745	2,744,303

Third-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	April	May	June
Individual income taxes	75.3	47.8	92.1
Corporate income taxes	3.9	-1.8	5.7
Employment and general retirement	130.0	99.5	124.0
Unemployment insurance	9.1	11.7	1.8
Contributions for other insurance and retirement	0.4	0.5	0.5
Excise taxes	0.4	2.7	3.7
Estate and gift taxes	0.0	0.7	0.6
Customs duties	4.1	3.8	4.5
Miscellaneous receipts	18.7	8.9	8.0
Total budget receipts	241.9	173.9	240.8

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

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

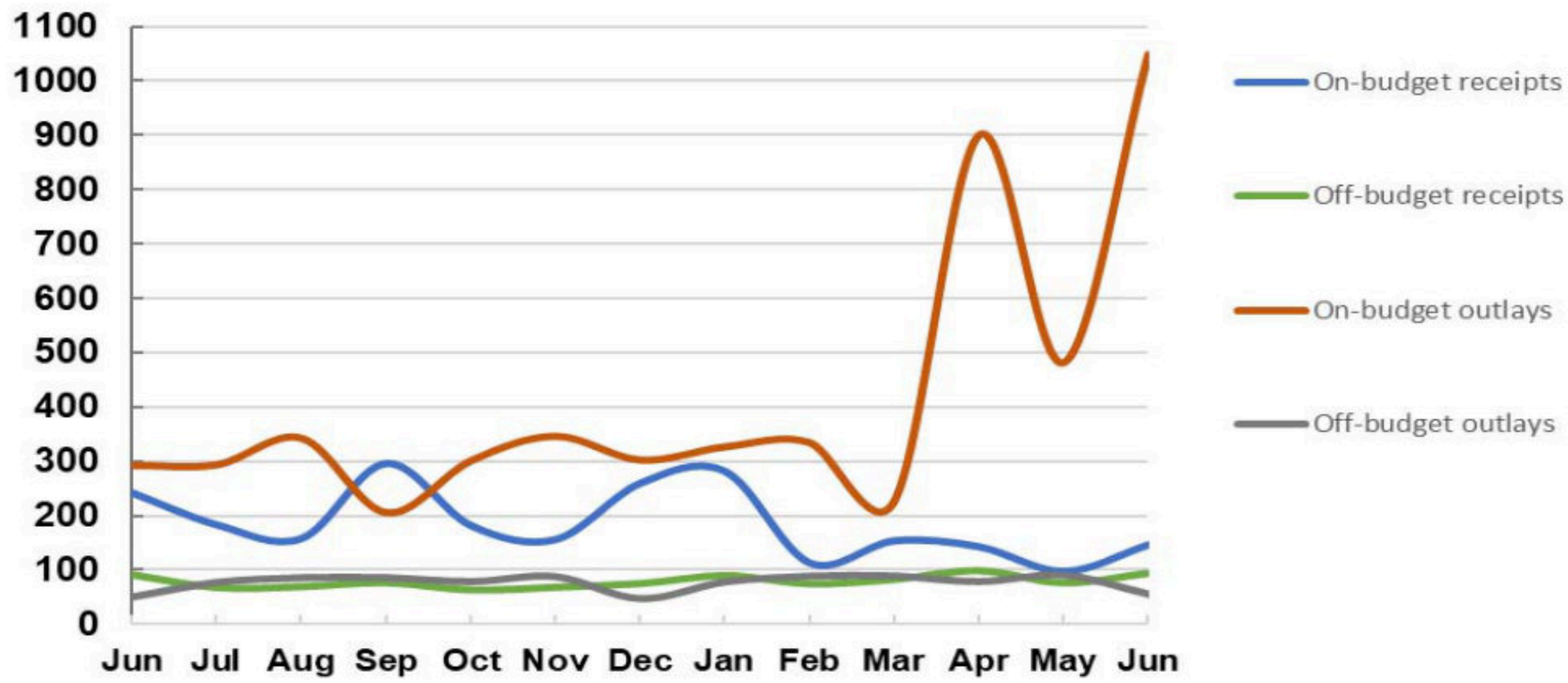


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2019-2020
(In billions of dollars)

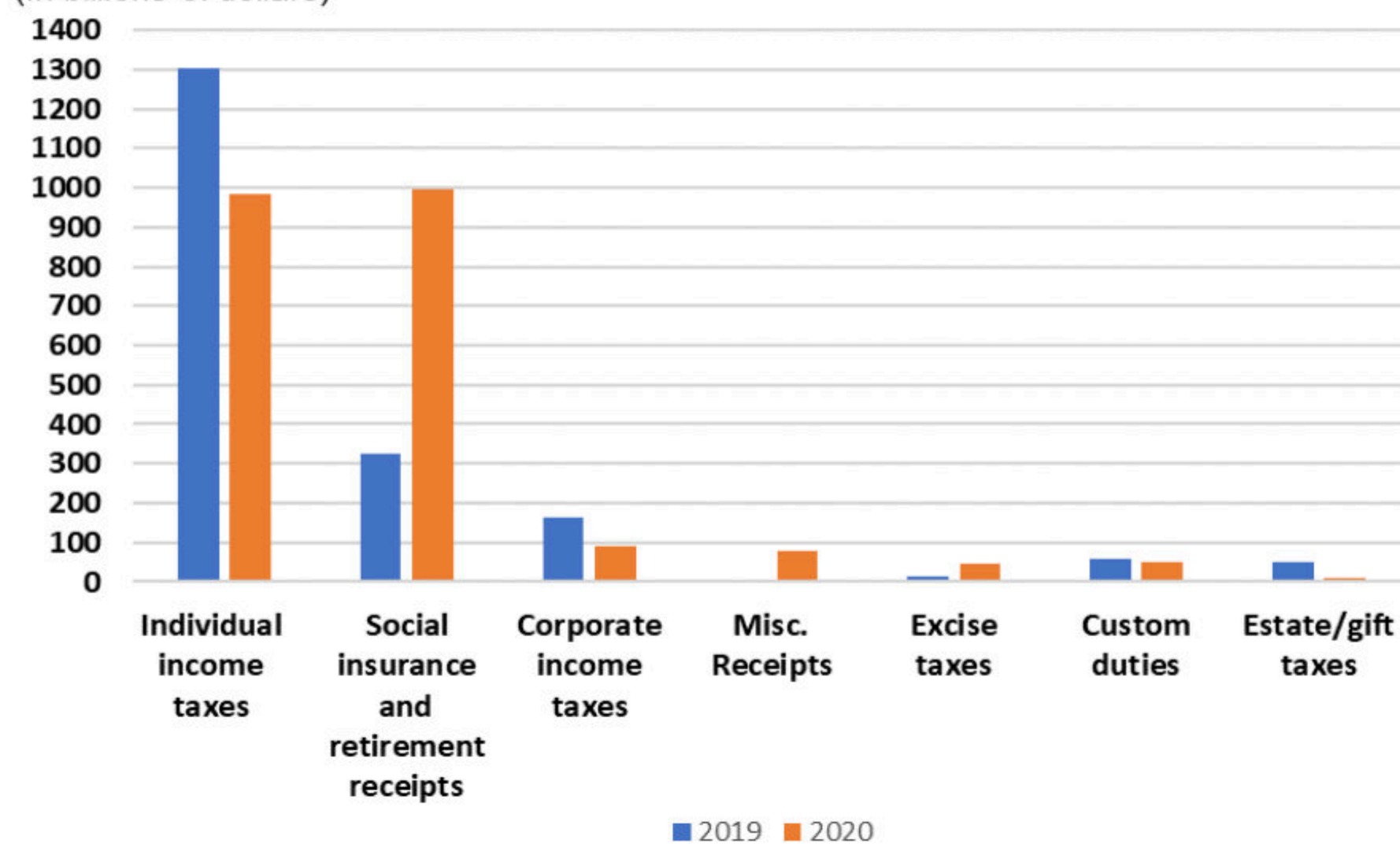


TABLE FFO-1—Summary of Fiscal Operations

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

Fiscal year or Month	Total on-budget and off-budget results									Means of financing -net transactions Borrowing from the public- Federal securities Public debt securities
	Total Receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus deficit (-) (7)	On-budget surplus deficit (-) (8)	Off-budget surplus deficit (-) (9)	(10)
2015	3,248,722	2,478,328	770,394	3,687,623	2,944,526	743,097	-438,900	-466,197	27,297	325,601
2016	3,266,689	2,456,509	810,180	3,854,101	3,077,747	776,354	-587,413	-621,238	33,826	1,419,286
2017	3,314,893	2,464,275	850,617	3,980,720	3,179,518	801,202	-665,826	-715,242	49,416	666,472
2018	3,328,745	2,473,999	854,747	4,107,741	3,259,170	848,573	-778,995	-785,172	6,175	1,258,348
2019	3,462,195	254,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
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 - June	333,952	241,695	92,257	342,430	292,170	50,259	-8,477	-50,475	41,999	7
July	251,348	182,519	68,829	371,043	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	349,091	302,065	47,026	-13,286	-42,394	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	355,754	266,410	89,344	-118,988	-113,342	-5,646	283,377
Apr	241,863	142,052	99,811	979,885	900,847	79,038	-738,022	-758,795	20,773	1,294,085
May	173,861	96,428	77,433	572,614	481,642	90,972	-398,754	-385,215	-13,539	773,267
June	240,829	145,640	95,188	1,104,903	1,049,284	55,619	-864,074	-903,644	39,569	729,695
Fiscal year 2020 to date	2,260,069	1,527,284	732,785	5,004,371	4,307,841	696,529	-2,744,302	-2,780,559	36,255	3,761,604

Fiscal year or month	Means of financing—net transactions, continued									
	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)						
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
2015	241	-10,027	335,867	40,415	-2,815	-3,114	-6,425	127,111	970	435,887
2016	269	367,731	1,051,824	154,593	-279	-1,268	230	-310,961	-171	587,416
2017	3	168,172	498,301	-193,988	1,390	-935	1,938	-24,443	259	665,714
2018	-1,545	172,343	1,084,458	225,390	-527	-2,661	3,857	-79,242	-160	778,997
2019	-1,366	155,715	1,051,606	-2,230	-941	-1,210	7,593	-63,946	-62	984,386
2020 – Est[1]	-1,088	150,342	1,080,435	2,517	-	-	-	5,500	-	1,083,419
2021 – Est[1]	-464	146,269	1,030,904	-	-	-	-	-64,838	-	966,066
2019 - 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	-73	-78,539	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
Apr	-75	-92,518	830,294	664,778	58	-39	1,005	-758,265	20	737,851
May	-704	12,575	385,542	269,095	227	25	2,937	-259,123	118	398,821
June	614	14,037	850,651	272,903	135	94	1,294	-261,067	64	864,074
Fiscal year 2020 to date	-436	37,333	2,927,533	1,339,550	580	-398	5,569	1,528,667	158	2,744,323

Note: Detail may not add to total due to rounding.
[1]These 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)	Old-age, disability, and hospital insurance Gross (9)	Refunds (10)	Net (11)
2015	1,220,161	554,993	234,352	1,540,802	390,291	46,495	343,798	1,884,598	1,007,385	2,801	1,004,584
2016	1,245,698	551,660	251,286	1,546,076	345,981	46,411	299,572	1,845,646	1,060,162	3,159	1,056,993
2017	1,309,265	539,528	261,678	1,587,120	338,978	41,929	297,048	1,884,168	1,109,837	3,290	1,106,547
2018	1,325,106	626,555	268,126	1,683,536	263,168	58,433	204,734	1,888,270	1,118,641	3,234	1,115,407
2019	1,328,271	634,339	244,755	1,717,858	277,416	47,172	230,244	1,948,102	1,195,506	3,632	1,191,874
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 - 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	216,660	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
Apr	79,598	655	4,996	75,257	6,507	2,566	3,940	79,197	129,590	-	129,590
May	72,199	11,784	36,224	47,760	2,402	4,197	-1,795	45,965	99,175	-	99,175
June	73,997	27,849	9,730	92,116	10,674	4,967	5,707	97,823	124,227	-	124,227
Fiscal year 2020 to date	973,934	214,745	204,086	984,594	125,507	33,400	92,107	1,076,701	954,875	-	954,875

Fiscal year or month	Social insurance and retirement receipts, continued									
	Employment and general retirement, continued				Unemployment insurance			Net for other insurance and retirement		
	Railroad retirement			Net employment and general retirement						
	Gross (12)	Refunds (13)	Net (14)	(15)	Gross (16)	Refunds (17)	Net un-employment 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 - 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
Apr	392	-	392	129,982	9,091	28	9,063	400	2	402
May	357	3	355	99,529	11,724	3	11,720	504	2	505
June	-211	7	-217	124,009	1,785	5	1,780	468	3	471
Fiscal year 2020 to date	3,521	142	3,378	958,252	33,847	88	33,758	3,907	22	3,929

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Refunds (24)	Net (25)	Black Lung Disability Trust Fund Gross (26)	Refunds (27)	Net (28)	Highway Trust Fund Gross (29)	Refunds (30)	Net (31)	Miscellaneous Gross (32)	Refunds (33)	Net (34)
2015	1,065,278	13,401	18	13,383	546	-	546	38,132	0	38,132	50,802	4,585	46,217
2016	1,115,063	14,379	16	14,363	465	-	465	41,432	63	41,369	45,284	6,440	38,846
2017	1,161,897	14,952	15	14,936	426	-	426	41,555	431	41,126	32,495	5,162	27,334
2018	1,170,699	15,532	15	15,516	394	-	394	42,979	438	42,541	39,650	3,116	36,535
2019	1,243,087	15,825	14	15,811	213	-	213	44,186	440	43,746	44,773	5,629	39,144
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 - 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
Apr	139,447	662	-	662	22	-	22	3,055	37	3,018	353	3,702	-3,349
May	111,754	-563	9	-571	8	-	8	719	44	675	3,019	430	2,589
June	126,260	8	-	8	20	-	20	2,224	44	2,181	1,609	139	1,470
Fiscal year 2020 to date	995,939	9,123	16	9,108	150	-	150	26,077	290	25,789	17,544	5,888	11,658

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Refunds (37)	Net (38)	Customs duties: Gross (39)	Refunds (40)	Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts: On-budget (45)	Off-budget (46)
2015	98,278	20,043	811	19,232	37,704	2,666	35,042	96,469	49,827	146,294	2,478,328	770,394
2016	95,044	22,337	983	21,354	36,468	1,630	34,836	115,671	39,070	154,744	2,456,508	810,180
2017	83,821	23,779	1,012	22,770	36,260	1,686	34,573	81,288	46,380	127,666	2,464,275	850,617
2018	94,987	23,864	883	22,982	43,097	1,796	41,298	70,751	39,755	110,505	2,473,999	854,747
2019	98,915	17,565	894	16,672	73,461	2,677	70,784	52,793	31,843	84,637	2,547,893	914,302
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 - June	7,110	1,144	57	1,087	5,822	216	5,606	4,741	2,246	6,985	241,695	92,257
July	7,868	1,201	43	1,158	6,751	278	6,473	5,203	2,404	7,606	182,519	68,829
Aug	7,866	1,988	111	1,877	7,228	223	7,005	3,622	7,186	10,809	157,490	70,475
Sept	11,986	1,220	18	1,201	7,174	341	6,833	3,924	3,164	7,088	296,333	77,695
Oct	6,036	1,748	57	1,691	8,108	350	7,757	5,230	2,030	7,260	181,094	64,426
Nov	7,513	1,298	59	1,239	7,391	451	6,940	4,521	1,941	6,461	155,648	69,537
Dec	7,017	1,761	63	1,698	6,934	485	6,449	5,252	1,277	6,529	259,671	76,135
2020 - Jan	6,308	2,380	19	2,361	7,270	352	6,918	5,803	2,702	8,506	281,546	90,742
Feb	6,685	1,731	146	1,584	6,694	408	6,286	4,134	1,759	5,892	112,136	75,815
Mar	6,415	1,198	-19	1,217	5,403	588	4,815	6,068	1,680	7,749	153,068	83,698
Apr	353	71	58	13	4,712	599	4,114	10,005	8,734	18,739	142,052	99,811
May	2,701	742	6	736	4,460	627	3,833	7,587	1,285	8,871	96,428	77,433
June	3,678	636	6	630	5,310	829	4,480	6,545	1,413	7,958	145,640	95,188
Fiscal year 2020 to date	46,706	11,565	395	11,169	56,282	4,689	51,592	55,145	22,821	77,965	1,527,283	732,785

Note: Detail may not add to total due to rounding.
[1]These estimates are based on the President's FY 2021 Budget, released by the Office of Management and Budget on February 10,2020

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 - 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	143,105	4,884	3,836	1,251	3,135	-3,368
Nov	303	776	18,568	2,359	60,073	4,772	2,639	132,080	5,053	3,798	900	2,778	3,357
Dec	586	677	15,062	1,291	59,042	4,785	2,226	71,871	5,450	4,056	1,467	3,024	5,147
2020 - Jan	460	689	11,225	1,012	50,354	9,839	2,830	134,418	4,563	3,667	1,255	3,671	4,882
Feb	385	631	13,472	993	52,622	9,295	2,348	101,977	4,299	3,753	856	364	3,355
Mar	455	701	11,229	1,200	57,855	6,366	2,876	73,527	4,776	4,452	1,495	3,534	5,649
Apr	384	668	10,304	1,478	55,280	5,806	2,662	250,008	5,487	4,093	2,120	5,645	49,520
May	443	776	12,511	1,202	58,453	8,862	2,690	128,708	6,031	4,797	1,162	2,817	93,869
June	521	685	20,789	1,310	55,003	78,038	2,555	129,788	6,599	-9,864	1,866	3,714	116,684
Fiscal year 2020 to date	4,041	6,316	132,253	11,808	516,915	135,857	23,935	1,165,482	47,142	22,588	12,372	28,682	279,095

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	General Services Administration (23)	International Assistance Program (24)
2015	26,494	75,451	402,183	83,447	159,220	6,684	62,966	7,006	392	-889	20,976
2016	29,447	78,421	429,964	96,153	174,019	6,389	64,505	8,729	395	-734	16,242
2017	27,061	79,440	456,953	89,445	176,050	6,452	58,695	8,087	412	-664	18,925
2018	26,386	78,494	521,553	107,894	178,508	5,083	55,367	8,085	383	-590	21,628
2019	28,002	80,716	572,914	116,584	199,571	6,456	60,930	8,064	423	-1,100	23,578
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 - 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	-17	-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
Apr	2,858	7,481	41,004	392,098	18,618	1,089	5,014	638	31	-128	2,499
May	1,658	9,839	26,503	71,967	19,491	326	5,875	753	44	-226	1,205
June	2,709	9,615	68,463	28,139	17,637	472	7,189	749	34	57	882
Fiscal year 2020 to date	22,970	66,151	405,422	606,377	160,581	6,255	50,645	6,800	305	48	16,962

See footnotes at end of table

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

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

							Undistributed offsetting receipts				Total outlays	
Fiscal year or month	National Aeronautics and Space 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)	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 - 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	-	266,410	89,344
Apr	1,625	522	9,286	15,367	96,581	5,156	-6,810	-6,312	-188	-	900,847	79,038
May	1,862	541	7,815	10,844	97,130	1,531	-7,449	535	48	-	481,642	90,972
June	1,963	601	7,635	511,355	101,464	-3,448	-7,927	-50,151	-221	-	1,049,284	55,619
Fiscal year 2020 to date	15,975	5,138	78,390	536,963	863,301	17,714	-79,199	-122,203	-2,995	-	4,307,841	696,529

Note: Detail may not add to total due to rounding.
[1]These estimates are based on the President's FY 2021 Budget, released by the Office of Management and Budget on February 10,2020

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	984,458	135	-	984,593	1,301,385	92	-	1,301,477
Corporation income taxes	92,106	-	-	92,106	164,355	-	-	164,355
Social insurance and retirement receipts:	-	-	-	-	-	-	-	-
Employment and general retirement (off-budget)	-	-	732,785	732,785	-	-	697,303	697,303
Employment and general retirement (on-budget)	18	-	225,449	225,466	5	-	215,679	215,683
Unemployment insurance	11	-	33,747	33,759	10	-	33,248	33,258
Other retirement	-	-	3,929	3,929	-	-	3,543	3,543
Excise taxes	9,569	811	36,327	46,707	27,338	896	42,961	71,195
Estate and gift taxes	11,168	-	-	11,168	12,435	-	-	12,435
Customs duties	33,903	16,635	1,054	51,592	33,849	15,381	1,241	50,472
Miscellaneous receipts	65,659	11,365	940	77,965	45,706	12,153	1,275	59,134
Total Receipts	1,196,892	28,946	1,034,231	2,260,069	1,585,083	28,522	995,249	2,608,855
(On-budget)	1,196,892	28,946	301,446	1,527,283	1,585,083	28,522	297,946	1,911,551
(Off-budget)	-	-	732,785	732,785	-	-	697,303	697,303
Budget outlays:	-	-	-	-		-	-	-
Legislative branch	3,995	51	-4	4,042	3,664	-24	-4	3,636
Judicial branch	6,303	133	-120	6,317	6,031	55	-129	5,957
Department of Agriculture	104,381	27,899	-26	132,254	88,570	26,525	-2	115,093
Department of Commerce	10,276	1,481	51	11,808	7,041	1,526	7	8,574
Department of Defense-military	513,500	3,125	290	516,915	483,261	4,317	199	487,777
Department of Education	135,912	-55	*	135,857	86,542	-112	*	86,430
Department of Energy	25,182	-1,249	*	23,934	22,103	-1,359	*	20,745
Department of Health and Human Services	808,692	2,826	316,251	1,127,768	682,482	3,626	215,759	901,867
Department of Homeland Security	48,809	-1,707	40	47,142	44,743	-2,273	150	42,619
Department of Housing and Urban Development	22,793	-9	-196	22,588	17,593	-80	-189	17,324
Department of the Interior	11,728	407	237	12,372	9,175	578	299	10,053
Department of Justice	25,061	3,640	-19	28,683	21,119	4,874	-1	25,992
Department of Labor	261,385	-4,716	22,426	279,095	6,440	-3,760	24,257	26,936
Department of State	22,191	468	311	22,970	20,851	-897	586	20,540
Department of Transportation	23,229	*	42,922	66,151	7,237	-31	47,771	54,977
Department of the Treasury:	-	-	-	-	-	-	-	-
Interest on the public debt	405,423	-	-	405,423	456,868	-	-	456,868
Other	596,989	9,307	81	606,377	130,346	-1,464	56	128,939
Department of Veterans Affairs	163,340	-3,213	455	160,581	151,308	-2,856	496	148,948
Corps of Engineers	5,476	-158	936	6,254	4,935	-64	-76	4,796
Other defense civil programs	98,689	-2,856	-45,189	50,645	93,899	-5,963	-42,525	45,411
Environmental Protection Agency	6,859	-39	-20	6,800	6,572	-63	-244	6,265
Executive Office of the President	335	-1	-29	305	292	*	6	298
General Services Administration	132	-84	-	49	132	-822	-	-690
International Assistance Program	19,845	-281	-2,602	16,961	18,175	-141	1,555	19,589
National Aeronautics and Space Administration	15,976	-2	1	15,975	14,774	-31	1	14,744
National Science Foundation	5,034	93	11	5,138	4,988	96	-2	5,081
Office of Personnel Management	10,032	130	68,227	78,389	9,982	508	66,386	76,876
Small Business Administration	536,972	-9	-	536,963	173	-3	-	170
Social Security Administration	73,330	*	789,973	863,303	70,080	*	752,913	822,993
Other independent agencies	11,089	1,471	5,152	17,712	9,772	-402	5,522	14,892
Undistributed offsetting receipts:	-	-	-	-	-	-	-	-
Interest	-	-	-122,204	-122,204	-	-	-140,224	-140,224
Other	-3,054	-7,991	-71,149	-82,194	-4,157	-8,459	-64,888	-77,504
Total outlays	3,969,904	28,663	1,005,804	5,004,372	2,474,990	13,301	867,680	3,355,971
(On-budget)	3,969,638	29,593	308,610	4,307,841	2,474,725	13,991	210,461	2,699,176
(Off-budget)	267	-930	697,194	696,531	265	-690	657,219	656,794
Surplus or deficit (-)	-2,773,013	283	28,427	-2,744,303	-889,907	15,221	127,570	-747,116
(On-budget)	-2,772,746	-647	-7,164	-2,780,557	-889,642	14,531	87,485	-787,625
(Off-budget)	-267	930	35,591	36,254	-265	690	40,084	40,509

-No Transactions
* Less than $500,000

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

INTRODUCTION: Federal Debt

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

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

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

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

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

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

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

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

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

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

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

TABLE FD-1—Summary of Federal Debt

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

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
2015	18,174,718	18,150,618	24,100	5,026,867	5,026,862	5	13,147,851	13,123,756	24,095
2016	19,597,812	19,573,445	24,367	5,395,699	5,395,695	4	14,202,113	14,177,750	24,363
2017	20,269,269	20,244,900	24,369	5,563,074	5,563,073	1	14,706,195	14,681,827	24,368
2018	21,538,880	21,516,058	22,822	5,737,252	5,737,252	-	15,801,628	15,778,806	22,822
2019	22,740,857	22,719,402	21,455	5,893,424	5,893,424	-	16,847,433	16,825,978	21,455
2019 - 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
Apr	24,995,281	24,974,172	21,109	5,902,393	5,902,393	-	19,092,888	19,071,779	21,109
May	25,766,665	25,746,260	20,405	5,914,931	5,914,931	-	19,851,734	19,831,329	20,405
June	26,498,260	26,477,241	21,019	5,928,866	5,928,866	-	20,569,394	20,548,375	21,019

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 - 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	6,013,988	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
Apr	24,995,281	68,969	24,926,311	5,902,393	26,448	5,875,945	19,092,888	42,521	19,050,367
May	25,766,665	67,790	25,698,875	5,914,931	26,410	5,888,520	19,851,734	41,380	19,810,354
June	26,498,260	69,075	26,429,184	5,928,866	26,308	5,902,557	20,569,394	42,767	20,526,627

TABLE FD-2—Debt Held by the Public

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

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable: Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	Non-marketable Total (8)
2015	13,123,847	12,831,867	1,355,231	8,366,026	1,688,208	1,135,363	287,039	291,980
2016	14,173,424	13,638,303	1,644,759	8,624,253	1,825,338	1,209,814	334,139	535,120
2017	14,673,429	14,175,677	1,799,570	8,798,940	1,948,414	1,286,124	342,630	497,752
2018	15,761,155	15,250,078	2,239,473	9,150,301	2,114,982	1,376,180	369,142	511,077
2019	16,809,092	16,322,637	2,376,370	9,755,985	2,311,517	1,454,698	424,067	486,455
2019 - 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
Apr	19,053,619	18,512,020	4,000,897	10,155,648	2,441,632	1,492,075	421,767	541,599
May	19,812,782	19,208,457	4,629,046	10,168,689	2,467,632	1,501,322	441,767	604,324
June	20,530,278	19,884,443	5,078,833	10,306,753	2,528,444	1,508,647	461,767	645,835

End of fiscal year or month	Nonmarketable, continued: U.S. savings securities (9)	Depositary compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)
2015	172,826	-	264	9,138	78,115	29,995	1,642
2016	167,524	-	264	226,349	109,211	29,995	1,777
2017	161,705	-	264	223,787	80,359	29,995	1,641
2018	156,809	-	264	250,680	71,753	29,995	1,575
2019	152,355	-	264	248,052	53,809	29,995	1,981
2019 - 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
Apr	150,101	-	264	276,049	87,257	25,473	2,454
May	150,083	-	264	282,214	88,608	80,724	2,432
June	149,819	-	264	283,020	89,242	121,107	2,383

Note-Detail may not add to totals due to rounding

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabili-zation Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees' retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
2015	5,013,530	12,716	60,096	43,958	20,773	41,638	737,096	195,458	-
2016	5,604,069	13,400	71,524	45,167	22,680	45,880	874,141	192,209	36,441
2017	5,771,144	13,404	78,486	45,680	22,090	69,669	912,438	197,835	30,879
2018	5,977,617	14,212	94,431	46,616	22,311	93,401	931,838	202,805	26,975
2019	6,133,658	15,018	104,015	48,199	22,622	96,520	950,211	198,625	50,601
2019 - 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
Apr	6,173,018	15,617	105,526	48,490	12,689	96,229	934,058	129,922	53,899
May	6,192,110	12,151	104,432	48,551	11,171	95,208	930,731	128,684	54,468
June	6,208,461	11,270	107,107	48,598	11,172	98,357	941,296	130,290	53,754

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemploy-ment Trust Fund (17)	Other (18)
2015	2,766,649	828	66,128	7,667	4,903	7,163	874	44,368	1,003,215
2016	2,796,712	828	63,336	64,629	4,246	8,527	685	53,776	1,309,888
2017	2,820,200	839	70,589	52,332	3,604	10,965	419	60,711	1,381,004
2018	2,801,254	852	98,197	41,212	3,015	10,493	612	72,576	1,516,817
2019	2,804,396	872	104,716	28,192	2,456	9,341	698	84,361	1,612,815
2019 - 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
Apr	2,813,811	881	83,543	23,106	2,144	14,181	641	72,764	1,765,517
May	2,802,004	881	92,743	18,823	2,096	13,214	436	104,546	1,771,971
June	2,838,213	881	91,700	16,526	2,086	13,692	419	80,744	1,762,356

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

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

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

End of fiscal year or month	Total outstanding (1)	Department of Housing and Urban Development Federal Housing Administration (2)	Architect of the Capitol (3)	Other independent Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
2015	24,100	19	107	23,878	96	*
2016	24,367	19	98	24,175	75	*
2017	24,369	19	89	24,209	52	*
2018	22,822	19	80	22,696	27	*
2019	21,455	19	69	21,367	*	*
2019 - 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	*	*
Apr	21,109	19	64	21,027	*	*
May	20,405	19	64	20,322	*	*
June	21,019	19	65	20,935	*	*

Note-Detail may not add to totals due to rounding

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	Average length (months) (7)
2015	10,379,413	2,922,734	4,356,051	2,084,293	184,306	832,030	61
2016	11,184,046	3,321,283	4,478,458	2,219,048	167,666	997,590	63
2017	11,642,870	3,263,065	4,746,209	2,320,739	151,686	1,161,170	66
2018	12,880,947	3,794,461	5,181,488	2,444,652	121,319	1,339,027	65
2019	14,225,142	4,147,209	5,821,560	2,625,077	104,901	1,526,394	65
2019 - 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
Apr	14,548,307	5,389,092	5,363,115	2,288,900	125,449	1,381,751	58
May	15,017,875	5,985,793	5,307,002	2,224,677	129,382	1,371,021	56
June	15,687,979	6,416,071	5,442,307	2,287,195	166,049	1,376,357	55

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 – 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[2]	-	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
Apr[1]	-	24,944,144	24,944,144	-	24,974,172	-	30,028
May[1]	-	25,716,563	25,716,563	-	25,746,260	-	29,697
June[1]	-	26,450,464	26,450,464	-	26,477,241	-	26,777

(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.

Note-Detail may not add to totals due to rounding

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 - 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
Apr	1,707,721	34,967	20,403	29,145	559	432
May	1,826,820	41,370	20,513	29,308	560	432
June	1,917,615	41,707	20,689	29,438	568	432

End of fiscal year or month	Department of Education (7)	Department of Energy: Bonneville Power Administration (8)	Department of Housing and Urban Development: Federal Housing Administration (9)	Other Housing programs (10)	Department of the Treasury: Federal Financing Bank (11)
2015	1,050,374	4,649	26,921	127	58,050
2016	1,126,370	4,759	30,318	128	59,043
2017	1,178,495	5,009	27,954	128	61,270
2018	1,258,499	5,531	24,709	134	61,584
2019	1,287,510	5,280	30,386	24	63,751
2019 - 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
Apr	1,376,702	5,770	44,722	25	70,921
May	1,376,702	5,820	44,722	25	71,430
June	1,306,769	5,870	44,722	25	72,370

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 - 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
Apr	16,946	6,475	38,074	62,580
May	16,946	6,870	68,084	144,038
June	16,946	3,021	218,115	156,943

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: APRIL-JUNE

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

A P R I L

Auction of 69-Day Cash Management Bills

On March 30, 2020, Treasury announced it would auction $45,000 million of 69-day bills. They were issued April 1 and matured June 9. The issue was to raise new cash of approximately $45,000 million. Treasury auctioned the bills on March 31. Tenders totaled $128,932 million; Treasury accepted $45,000 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.070 percent.

Auction of 42-Day Cash Management Bills

On March 26, 2020, Treasury announced it would auction $60,000 million of 42-day bills. They were issued April 2 and matured May 14. The issue was to raise new cash of approximately $60,000 million. Treasury auctioned the bills on March 31. Tenders totaled $167,417 million; Treasury accepted $60,000 million, including $7 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

Auction of 119-Day Cash Management Bills

On March 31, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued April 2 and will mature July 30. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on April 1. Tenders totaled $119,540 million; Treasury accepted $40,001 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.130 percent.

Auction of 39-Day Cash Management Bills

On March 31, 2020, Treasury announced it would auction $45,000 million of 39-day bills. They were issued April 3 and matured May 12. The issue was to raise new cash of approximately $45,000 million. Treasury auctioned the bills on April 1. Tenders totaled $138,014 million; Treasury accepted $45,000 million, including $3 million of noncompetitive tenders from the public. The high bank discount rate was 0.080 percent.

TREASURY FINANCING: APRIL-JUNE, continued

Auction of 102-Day Cash Management Bills

On April 1, 2020, Treasury announced it would auction $40,000 million of 102-day bills. They were issued April 3 and matured July 14. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on April 2. Tenders totaled $122,269 million; Treasury accepted $40,000 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.125 percent.

Auction of 3-Year Notes

On April 2, 2020, Treasury announced it would auction $40,000 million of 3-year notes. The issue was to refund $79,148 million of securities maturing April 15 and to raise new cash of approximately $2,852 million.

The 3-year notes of Series AL-2023 were dated and issued April 15. They are due April 15, 2023, with interest payable on October 15 and April 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 notes before 12:00 noon Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on April 6. Tenders totaled $90,970 million; Treasury accepted $40,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.348 percent with an equivalent price of $99.707782. Treasury accepted in full all competitive tenders at yields lower than 0.348 percent. Tenders at the high yield were allotted 71.46 percent. The median yield was 0.318 percent, and the low yield was 0.230 percent. Noncompetitive tenders totaled $28 million. Competitive tenders accepted from private investors totaled $39,872 million.

In addition to the $40,000 million of tenders accepted in the auction process, Treasury accepted $132 million from FRBs for their own accounts. The minimum par amount required for Separate Trading of Registered Interest and Principal Securities (STRIPS) of notes of Series AL-2023 is $100.

Auction of 9-Year 10-Month 1-1/2 Percent Notes

On April 2, 2020, Treasury announced it would auction $25,000 million of 9-year 10-month 1-1/2 percent notes. The issue was to refund $79,148 million of securities maturing April 15 and to raise new cash of approximately $2,852 million.

The 9-year 10-month 1-1/2 percent notes of Series B-2030 were dated February 15 and issued April 15. 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 April 7. Tenders totaled $60,846 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.782 percent with an equivalent price of $106.783664. Treasury accepted in full all competitive tenders at yields lower than 0.782 percent. Tenders at the high yield were allotted 39.03 percent. The median yield was 0.724 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $24,998 million. Accrued interest of $2.47253 per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $82 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 10-Month 2 Percent Bonds

On April 2, 2020, Treasury announced it would auction $17,000 million of 29-year 10-month 2 percent bonds. The issue was to refund $79,148 million of securities maturing April 15 and to raise new cash of approximately $2,852 million.

The 29-year 10-month 2 percent bonds of February 2050 were dated February 15 and issued April 15. 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 April 8. Tenders totaled $39,983 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.325 percent with an equivalent price of $116.588638. Treasury accepted in full all competitive tenders at yields lower than 1.325 percent. Tenders at the high yield were allotted 18.15 percent. The median yield was 1.270 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $4 million. Competitive tenders accepted from private investors totaled $16,997 million. Accrued interest of $3.29670

TREASURY FINANCING: APRIL-JUNE, continued

per $1,000 must be paid for the period from February 15 to April 15.

In addition to the $17,000 million of tenders accepted in the auction process, Treasury accepted $56 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of February 2050 is $100.

Auction of 154-Day Cash Management Bills

On March 31, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued April 7 and will mature September 8. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on April 2. Tenders totaled $115,885 million; Treasury accepted $40,000 million, including $5 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 43-Day Cash Management Bills

On April 3, 2020, Treasury announced it would auction $60,000 million of 43-day bills. They were issued April 8 and matured May 21. The issue was to raise new cash of approximately $60,000 million. Treasury auctioned the bills on April 6. Tenders totaled $189,020 million; Treasury accepted $60,000 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 69-Day Cash Management Bills

On April 6, 2020, Treasury announced it would auction $45,000 million of 69-day bills. They were issued April 8 and matured June 16. The issue was to raise new cash of approximately $45,000 million. Treasury auctioned the bills on April 7. Tenders totaled $121,993 million; Treasury accepted $45,000 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

Auction of 119-Day Cash Management Bills

On April 3, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued April 9 and will mature August 6. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on April 7. Tenders totaled $109,788 million; Treasury accepted $40,000 million, including $6 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

Auction of 103-Day Cash Management Bills

On April 7, 2020, Treasury announced it would auction $40,000 million of 103-day bills. They were issued April 9 and will mature July 21. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on April 8. Tenders totaled $111,606 million; Treasury accepted $40,000 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.200 percent.

Auction of 40-Day Cash Management Bills

On April 7, 2020, Treasury announced it would auction $45,000 million of 40-day bills. They were issued April 9 and matured May 19. The issue was to raise new cash of approximately $45,000 million. Treasury auctioned the bills on April 8. Tenders totaled $119,378 million; Treasury accepted $45,000 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

Auction of 154-Day Cash Management Bills

On April 7, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued April 14 and will mature September 15. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on April 8. Tenders totaled $104,114 million; Treasury accepted $40,001 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.250 percent.

Auction of 69-Day Cash Management Bills

On April 9, 2020, Treasury announced it would auction $35,000 million of 69-day bills. They were issued April 15 and matured June 23. The issue was to raise new cash of approximately $35,000 million. Treasury auctioned the bills on April 13. Tenders totaled $112,711 million; Treasury accepted $35,000 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.270 percent.

TREASURY FINANCING: APRIL-JUNE, continued

Auction of 43-Day Cash Management Bills

On April 9, 2020, Treasury announced it would auction $65,000 million of 43-day bills. They were issued April 15 and matured May 28. The issue was to raise new cash of approximately $65,000 million. Treasury auctioned the bills on April 14. Tenders totaled $202,937 million; Treasury accepted $65,000 million, including $12 million of noncompetitive tenders from the public. The high bank discount rate was 0.190 percent.

Auction of 119-Day Cash Management Bills

On April 9, 2020, Treasury announced it would auction $25,000 million of 119-day bills. They were issued April 16 and will mature August 13. The issue was to raise new cash of approximately $25,000 million. Treasury auctioned the bills on April 14. Tenders totaled $103,369 million; Treasury accepted $25,000 million, including $13 million of noncompetitive tenders from the public. The high bank discount rate was 0.220 percent.

Auction of 103-Day Cash Management Bills

On April 14, 2020, Treasury announced it would auction $30,000 million of 103-day bills. They were issued April 16 and will mature July 28. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on April 15. Tenders totaled $99,621 million; Treasury accepted $30,000 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.165 percent.

Auction of 154-Day Cash Management Bills

On April 14, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued April 21 and will mature September 22. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on April 15. Tenders totaled $94,066 million; Treasury accepted $30,000 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.190 percent.

Auction of 43-Day Cash Management Bills

On April 16, 2020, Treasury announced it would auction $65,000 million of 43-day bills. They were issued April 22 and matured June 4. The issue was to raise new cash of approximately $65,000 million. Treasury auctioned the bills on April 20. Tenders totaled $187,663 million; Treasury accepted $65,000 million, including $11 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 119-Day Cash Management Bills

On April 16, 2020, Treasury announced it would auction $25,000 million of 119-day bills. They were issued April 23 and will mature August 20. The issue was to raise new cash of approximately $25,000 million. Treasury auctioned the bills on April 21. Tenders totaled $87,716 million; Treasury accepted $25,000 million, including $28 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 52-Week Bills

On April 16, 2020, Treasury announced it would auction $28,000 million of 364-day Treasury bills. They were issued April 23 and will mature April 22, 2021. The issue was to refund $96,775 million of all maturing bills and to raise new cash of approximately $91,225 million. Treasury auctioned the bills on April 21. Tenders totaled $94,594 million; Treasury accepted $28,000 million, including $209 million of noncompetitive tenders from the public. The high bank discount rate was 0.165 percent.

In addition to the $28,000 million of tenders accepted in the auction process, Treasury accepted $2,955 million from FRBs for their own accounts.

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

On April 16, 2020, Treasury announced it would auction $17,000 million of 5-year TIPS. The issue was to refund $137,570 million of securities maturing April 30 and to raise new cash of approximately $21,430 million.

The 5-year TIPS of Series X-2025 were dated April 15 and issued April 30. They are due April 15, 2025, with interest payable on October 15 and April 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 April 23. Tenders totaled $46,589 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high

TREASURY FINANCING: APRIL-JUNE, continued

yield of -0.320 percent with an equivalent adjusted price of $102.366204. Treasury accepted in full all competitive tenders at yields lower than -0.320 percent. Tenders at the high yield were allotted 61.18 percent. The median yield was -0.375 percent, and the low yield was -0.880 percent. Noncompetitive tenders totaled $75 million. Competitive tenders accepted from private investors totaled $16,925 million. Adjusted accrued interest of $0.05130 per $1,000 must be paid for the period from April 15 to April 30. Both the unadjusted price of $102.226154 and the unadjusted accrued interest of $0.05123 were adjusted by an index ratio of 1.00137, for the period from April 15 to April 30.

In addition to the $17,000 million of tenders accepted in the auction process, Treasury accepted $1,476 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2025 is $100.

Auction of 103-Day Cash Management Bills

On April 21, 2020, Treasury announced it would auction $30,000 million of 103-day bills. They were issued April 23 and will mature August 4. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on April 22. Tenders totaled $93,008 million; Treasury accepted $30,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 154-Day Cash Management Bills

On April 21, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued April 28 and will mature September 29. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on April 22. Tenders totaled $92,360 million; Treasury accepted $30,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

Auction of 2-Year Notes

On April 23, 2020, Treasury announced it would auction $42,000 million of 2-year notes. The issue was to refund $137,570 million of securities maturing April 30 and to raise new cash of approximately $21,430 million.

The 2-year notes of Series AZ-2022 were dated and issued April 30. They are due April 30, 2022, with interest payable on October 31 and April 30 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 notes before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 27. Tenders totaled $130,295 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.229 percent with an equivalent price of $99.792594. Treasury accepted in full all competitive tenders at yields lower than 0.229 percent. Tenders at the high yield were allotted 72.96 percent. The median yield was 0.185 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $112 million. Competitive tenders accepted from private investors totaled $41,788 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $3,647 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AZ-2022 is $100.

Auction of 5-Year Notes

On April 23, 2020, Treasury announced it would auction $43,000 million of 5-year notes. The issue was to refund $137,570 million of securities maturing April 30 and to raise new cash of approximately $21,430 million.

The 5-year notes of Series Y-2025 were dated and issued April 30. They are due April 30, 2025, with interest payable on October 31 and April 30 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 April 27. Tenders totaled $117,697 million; Treasury accepted $43,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.394 percent with an equivalent price of $99.906021. Treasury accepted in full all competitive tenders at yields lower than 0.394 percent. Tenders at the high yield were allotted 49.71 percent. The median yield was 0.350 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $16 million. Competitive tenders accepted from private investors totaled $42,984 million.

In addition to the $43,000 million of tenders accepted in the auction process, Treasury accepted $3,734 million from FRBs for their own accounts. The

TREASURY FINANCING: APRIL-JUNE, continued

minimum par amount required for STRIPS of notes of Series Y-2025 is $100.

Auction of 7-Year Notes

On April 23, 2020, Treasury announced it would auction $35,000 million of 7-year notes. The issue was to refund $137,570 million of securities maturing April 30 and to raise new cash of approximately $21,430 million.

The 7-year notes of Series K-2027 were dated and issued April 30. They are due April 30, 2027, with interest payable on October 31 and April 30 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 April 28. Tenders totaled $89,758 million; Treasury accepted $35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.525 percent with an equivalent price of $99.828398. Treasury accepted in full all competitive tenders at yields lower than 0.525 percent. Tenders at the high yield were allotted 26.91 percent. The median yield was 0.470 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $6 million. Competitive tenders accepted from private investors totaled $34,994 million.

In addition to the $35,000 million of tenders accepted in the auction process, Treasury accepted $3,040 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2027 is $100.

Auction of 2-Year Floating Rate Notes (FRNs)

On April 23, 2020, Treasury announced it would auction $22,000 million of 2-year FRNs. The issue was to refund $137,570 million of securities maturing April 30 and to raise new cash of approximately $21,430 million.

The 2-year FRNs of Series BA-2022 were dated and issued April 30. They are due April 30, 2022, with interest payable on July 31, October 31, January 31, and April 30 until maturity. Treasury set a spread of 0.114 percent after determining which tenders were accepted on a discount margin basis.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on April 28. Tenders totaled $66,362 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.114 percent with an equivalent price of $100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.114 percent. Tenders at the high discount margin were allotted 33.89 percent. The median discount margin was 0.101 percent, and the low discount margin was 0.070 percent. Noncompetitive tenders totaled $21 million. Competitive tenders accepted from private investors totaled $21,979 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $1,911 million from FRBs for their own accounts.

Auction of 43-Day Cash Management Bills

On April 23, 2020, Treasury announced it would auction $55,000 million of 43-day bills. They were issued April 29 and matured June 11. The issue was to raise new cash of approximately $55,000 million. Treasury auctioned the bills on April 28. Tenders totaled $177,092 million; Treasury accepted $55,001 million, including $12 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 119-Day Cash Management Bills

On April 23, 2020, Treasury announced it would auction $25,000 million of 119-day bills. They were issued April 30 and will mature August 27. The issue was to raise new cash of approximately $25,000 million. Treasury auctioned the bills on April 29. Tenders totaled $87,520 million; Treasury accepted $25,001 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 273-Day Cash Management Bills

On April 23, 2020, Treasury announced it would auction $25,000 million of 273-day bills. They were issued April 30 and will mature January 28, 2021. The issue was to raise new cash of approximately $25,000 million. Treasury auctioned the bills on April 29. Tenders totaled $74,413 million; Treasury accepted $25,000 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.165 percent.

Auction of 103-Day Cash Management Bills

On April 28, 2020, Treasury announced it would auction $30,000 million of 103-day bills. They were

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issued April 30 and will mature August 11. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on April 29. Tenders totaled $91,592 million; Treasury accepted $30,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

M A Y

Auction of 154-Day Cash Management Bills

On April 28, 2020, Treasury announced it would auction $30,000 million of 154-day bills. They were issued May 5 and will mature October 6. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on April 30. Tenders totaled $86,975 million; Treasury accepted $30,000 million, including $5 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 105-Day Cash Management Bills

On April 30, 2020, Treasury announced it would auction $30,000 million of 105-day bills. They were issued May 5 and will mature August 18. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on May 4. Tenders totaled $100,534 million; Treasury accepted $30,000 million, including $5 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

Auction of 119-Day Cash Management Bills

On April 30, 2020, Treasury announced it would auction $30,000 million of 119-day bills. They were issued May 7 and will mature September 3. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on May 5. Tenders totaled $101,400 million; Treasury accepted $30,000 million, including $14 million of noncompetitive tenders from the public. The high bank discount rate was 0.130 percent.

Auction of 42-Day Cash Management Bills

On April 30, 2020, Treasury announced it would auction $65,000 million of 42-day bills. They were issued May 7 and matured June 18. The issue was to raise new cash of approximately $65,000 million. Treasury auctioned the bills on May 5. Tenders totaled $178,384 million; Treasury accepted $65,000 million, including $10 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

Auction of 154-Day Cash Management Bills

On May 5, 2020, Treasury announced it would auction $35,000 million of 154-day bills. They were issued May 12 and will mature October 13. The issue was to raise new cash of approximately $35,000 million. Treasury auctioned the bills on May 6. Tenders totaled $101,943 million; Treasury accepted $35,000 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 105-Day Cash Management Bills

On May 5, 2020, Treasury announced it would auction $30,000 million of 105-day bills. They were issued May 12 and will mature August 25. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on May 7. Tenders totaled $90,099 million; Treasury accepted $30,000 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.125 percent.

May Quarterly Financing

On May 6, 2020, Treasury announced it would auction $42,000 million of 3-year notes, $32,000 million of 10-year notes, and $22,000 million of 30-year bonds to refund $56,961 million of securities maturing May 15, 2020 and to raise new cash of approximately $39,039 million.

The 3-year notes of Series AM-2023 were dated and issued May 15. They are due May 15, 2023, with interest payable on November 15 and May 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 11. Tenders totaled $106,872 million; Treasury accepted $42,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.230 percent with an equivalent price of $99.686264. Treasury accepted in full all competitive tenders at yields lower than 0.230 percent. Tenders at the high yield were allotted 29.24 percent. The median yield was 0.199 percent, and the low yield was 0.080

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percent. Noncompetitive tenders totaled $29 million. Competitive tenders accepted from private investors totaled $41,968 million.

In addition to the $42,000 million of tenders accepted in the auction process, Treasury accepted $22,212 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AM-2023 is $100.

The 10-year notes of Series C-2030 were dated and issued May 15. They are due May 15, 2030, with interest payable on November 15 and May 15 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 May 12. Tenders totaled $85,964 million; Treasury accepted $32,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.700 percent with an equivalent price of $99.276869. Treasury accepted in full all competitive tenders at yields lower than 0.700 percent. Tenders at the high yield were allotted 28.91 percent. The median yield was 0.650 percent, and the low yield was 0.590 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $31,989 million.

In addition to the $32,000 million of tenders accepted in the auction process, Treasury accepted $16,923 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2030 is $100.

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 13. Tenders totaled $50,631 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.342 percent with an equivalent price of $97.734134. Treasury accepted in full all competitive tenders at yields lower than 1.342 percent. Tenders at the high yield were allotted 98.50 percent. The median yield was 1.279 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $6 million. Competitive tenders accepted from private investors totaled $21,994 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $11,635 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2050 is $100.

Auction of 119-Day Cash Management Bills

On May 7, 2020, Treasury announced it would auction $35,000 million of 119-day bills. They were issued May 14 and will mature September 10. The issue was to raise new cash of approximately $35,000 million. Treasury auctioned the bills on May 12. Tenders totaled $118,252 million; Treasury accepted $35,001 million, including $10 million of noncompetitive tenders from the public. The high bank discount rate was 0.145 percent.

Auction of 42-Day Cash Management Bills

On May 7, 2020, Treasury announced it would auction $65,000 million of 42-day bills. They were issued May 14 and matured June 25. The issue was to raise new cash of approximately $65,000 million. Treasury auctioned the bills on May 12. Tenders totaled $190,583 million; Treasury accepted $65,001 million, including $6 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 105-Day Cash Management Bills

On May 12, 2020, Treasury announced it would auction $35,000 million of 105-day bills. They were issued May 19 and will mature September 1. The issue was to raise new cash of approximately $35,000 million. Treasury auctioned the bills on May 13. Tenders totaled $122,801 million; Treasury accepted $35,000 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 154-Day Cash Management Bills

On May 12, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued May 19 and will mature October 20. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on May 13. Tenders totaled $118,961 million; Treasury accepted $40,000 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.155 percent.

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Auction of 119-Day Cash Management Bills

On May 14, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued May 21 and will mature September 17. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on May 19. Tenders totaled $123,878 million; Treasury accepted $40,002 million, including $6 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 42-Day Cash Management Bills

On May 14, 2020, Treasury announced it would auction $65,000 million of 42-day bills. They were issued May 21 and matured July 2. The issue was to raise new cash of approximately $65,000 million. Treasury auctioned the bills on May 19. Tenders totaled $188,502 million; Treasury accepted $65,000 million, including $6 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 52-Week Bills

On May 14, 2020, Treasury announced it would auction $31,000 million of 364-day Treasury bills. They were issued May 21 and will mature May 20, 2021. The issue was to refund $153,840 million of all maturing bills and to raise new cash of approximately $99,160 million. Treasury auctioned the bills on May 19. Tenders totaled $102,358 million; Treasury accepted $31,000 million, including $219 million of noncompetitive tenders from the public. The high bank discount rate was 0.160 percent.

In addition to the $31,000 million of tenders accepted in the auction process, Treasury accepted $4,161 million from FRBs for their own accounts.

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

On May 14, 2020, Treasury announced it would auction $12,000 million of 9-year 8-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately $32,000 million.

The 9-year 8-month 0-1/8 percent TIPS of Series A-2030 were dated January 15 and issued May 29. 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 May 21. Tenders totaled $28,737 million; Treasury accepted $12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.470 percent with an equivalent adjusted price of $106.232149. Treasury accepted in full all competitive tenders at yields lower than -0.470 percent. Tenders at the high yield were allotted 29.48 percent. The median yield was -0.557 percent, and the low yield was -0.610 percent. Noncompetitive tenders totaled $34 million. Competitive tenders accepted from private investors totaled $11,966 million. Adjusted accrued interest of $0.46519 per $1,000 must be paid for the period from January 15 to May 29. Both the unadjusted price of $105.867963 and the unadjusted accrued interest of $0.46360 were adjusted by an index ratio of 1.00344, for the period from January 15 to May 29. The minimum par amount required for STRIPS of TIPS of Series A-2030 is $100.

Auction of 105-Day Cash Management Bills

On May 19, 2020, Treasury announced it would auction $40,000 million of 105-day bills. They were issued May 26 and will mature September 8. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on May 20. Tenders totaled $121,585 million; Treasury accepted $40,001 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 154-Day Cash Management Bills

On May 19, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued May 26 and will mature October 27. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on May 20. Tenders totaled $117,167 million; Treasury accepted $40,001 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 42-Day Cash Management Bills

On May 21, 2020, Treasury announced it would auction $65,000 million of 42-day bills. They were issued May 28 and matured July 9. The issue was to raise new cash of approximately $65,000 million. Treasury auctioned the bills on May 26. Tenders totaled $184,267 million; Treasury accepted $65,001 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

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Auction of 119-Day Cash Management Bills

On May 21, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued May 28 and will mature September 24. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on May 27. Tenders totaled $109,816 million; Treasury accepted $40,000 million, including $14 million of noncompetitive tenders from the public. The high bank discount rate was 0.170 percent.

Auction of 1-Year 11-Month 0.114 Percent FRNs

On May 21, 2020, Treasury announced it would auction $20,000 million of 1-year 11-month 0.114 percent FRNs. The issue was to raise new cash of approximately $32,000 million.

The 1-year 11-month 0.114 percent FRNs of Series BA-2022 were dated April 30 and issued May 29. They are due April 30, 2022, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on May 27. Tenders totaled $62,315 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.098 percent with an equivalent price of $100.031070. Treasury accepted in full all competitive tenders at discount margins lower than 0.098 percent. Tenders at the high discount margin were allotted 51.46 percent. The median discount margin was 0.090 percent, and the low discount margin was 0.040 percent. Noncompetitive tenders totaled $7 million. Competitive tenders accepted from private investors totaled $19,993 million. Accrued interest of $0.019047505 per $100 must be paid for the period from April 30 to May 29.

Auction of 273-Day Cash Management Bills

On May 21, 2020, Treasury announced it would auction $25,000 million of 273-day bills. They were issued May 28 and will mature February 25, 2021. The issue was to raise new cash of approximately $25,000 million. Treasury auctioned the bills on May 27. Tenders totaled $79,271 million; Treasury accepted $25,000 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

J U N E

Auction of 20-Year Bonds

On May 14, 2020, Treasury announced it would auction $20,000 million of 20-year bonds. The issue was to refund $87,288 million of securities maturing May 31 and to raise new cash of approximately $59,712 million.

The 20-year bonds of May 2040 were dated May 15 and issued June 1. They are due May 15, 2040, with interest payable on November 15 and May 15 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 bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 20. Tenders totaled $50,629 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.220 percent with an equivalent price of $98.321703. Treasury accepted in full all competitive tenders at yields lower than 1.220 percent. Tenders at the high yield were allotted 8.25 percent. The median yield was 1.159 percent, and the low yield was 0.088 percent. Noncompetitive tenders totaled $6 million. Competitive tenders accepted from private investors totaled $19,994 million. Accrued interest of $0.51970 per $1,000 must be paid for the period from May 15 to June 1.

In addition to the $20,000 million of tenders accepted in the auction process, Treasury accepted $2,100 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2040 is $100.

Auction of 2-Year Notes

On May 21, 2020, Treasury announced it would auction $44,000 million of 2-year notes. The issue was to refund $87,288 million of securities maturing May 31 and to raise new cash of approximately $59,712 million.

The 2-year notes of Series BB-2022 were dated May 31 and issued June 1. They are due May 31, 2022, with interest payable on November 30 and May 31 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 26. Tenders totaled $118,050 million; Treasury accepted

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$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.178 percent with an equivalent price of $99.894379. Treasury accepted in full all competitive tenders at yields lower than 0.178 percent. Tenders at the high yield were allotted 18.84 percent. The median yield was 0.147 percent, and the low yield was 0.018 percent. Noncompetitive tenders totaled $110 million. Competitive tenders accepted from private investors totaled $43,790 million. Accrued interest of $0.00342 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $4,619 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BB-2022 is $100.

Auction of 5-Year Notes

On May 21, 2020, Treasury announced it would auction $45,000 million of 5-year notes. The issue was to refund $87,288 million of securities maturing May 31 and to raise new cash of approximately $59,712 million.

The 5-year notes of Series Z-2025 were dated May 31 and issued June 1. They are due May 31, 2025, with interest payable on November 30 and May 31 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on May 27. Tenders totaled $102,790 million; Treasury accepted $45,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.334 percent with an equivalent price of $99.584056. Treasury accepted in full all competitive tenders at yields lower than 0.334 percent. Tenders at the high yield were allotted 36.96 percent. The median yield was 0.280 percent, and the low yield was 0.088 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $44,983 million. Accrued interest of $0.00683 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $45,000 million of tenders accepted in the auction process, Treasury accepted $4,724 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Z-2025 is $100.

Auction of 7-Year Notes

On May 21, 2020, Treasury announced it would auction $38,000 million of 7-year notes. The issue was to refund $87,288 million of securities maturing May 31 and to raise new cash of approximately $59,712 million.

The 7-year notes of Series L-2027 were dated May 31 and issued June 1. They are due May 31, 2027, with interest payable on November 30 and May 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 May 28. Tenders totaled $96,810 million; Treasury accepted $38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.553 percent with an equivalent price of $99.636717. Treasury accepted in full all competitive tenders at yields lower than 0.553 percent. Tenders at the high yield were allotted 42.30 percent. The median yield was 0.500 percent, and the low yield was 0.420 percent. Noncompetitive tenders totaled $9 million. Competitive tenders accepted from private investors totaled $37,991 million. Accrued interest of $0.01366 per $1,000 must be paid for the period from May 31 to June 1.

In addition to the $38,000 million of tenders accepted in the auction process, Treasury accepted $3,989 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2027 is $100.

Auction of 105-Day Cash Management Bills

On May 26, 2020, Treasury announced it would auction $40,000 million of 105-day bills. They were issued June 2 and will mature September 15. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on May 27. Tenders totaled $122,420 million; Treasury accepted $40,000 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.165 percent.

Auction of 154-Day Cash Management Bills

On May 26, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued June 2 and will mature November 3. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on May 28.

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Tenders totaled $126,491 million; Treasury accepted $40,000 million, including $9 million of noncompetitive tenders from the public. The high bank discount rate was 0.170 percent.

Auction of 119-Day Cash Management Bills

On May 28, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued June 4 and will mature October 1. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 2. Tenders totaled $124,185 million; Treasury accepted $40,001 million, including $19 million of noncompetitive tenders from the public. The high bank discount rate was 0.165 percent.

Auction of 42-Day Cash Management Bills

On May 28, 2020, Treasury announced it would auction $65,000 million of 42-day bills. They were issued June 4 and will mature July 16. The issue was to raise new cash of approximately $65,000 million. Treasury auctioned the bills on June 2. Tenders totaled $184,157 million; Treasury accepted $65,002 million, including $24 million of noncompetitive tenders from the public. The high bank discount rate was 0.135 percent.

Auction of 105-Day Cash Management Bills

On June 2, 2020, Treasury announced it would auction $40,000 million of 105-day bills. They were issued June 9 and will mature September 22. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 3. Tenders totaled $130,141 million; Treasury accepted $40,000 million, including less than $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.170 percent.

Auction of 154-Day Cash Management Bills

On June 2, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued June 9 and will mature November 10. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 3. Tenders totaled $124,527 million; Treasury accepted $40,000 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

Auction of 119-Day Cash Management Bills

On June 4, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued June 11 and will mature October 8. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 9. Tenders totaled $132,065 million; Treasury accepted $40,000 million, including $28 million of noncompetitive tenders from the public. The high bank discount rate was 0.185 percent.

Auction of 42-Day Cash Management Bills

On June 4, 2020, Treasury announced it would auction $60,000 million of 42-day bills. They were issued June 11 and will mature July 23. The issue was to raise new cash of approximately $60,000 million. Treasury auctioned the bills on June 9. Tenders totaled $162,171 million; Treasury accepted $60,000 million, including $12 million of noncompetitive tenders from the public. The high bank discount rate was 0.165 percent.

Auction of 3-Year Notes

On June 4, 2020, Treasury announced it would auction $44,000 million of 3-year notes. The issue was to refund $22,692 million of securities maturing June 15 and to raise new cash of approximately $69,308 million.

The 3-year notes of Series AN-2023 were dated and issued June 15. They are due June 15, 2023, with interest payable on December 15 and June 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 8. Tenders totaled $112,001 million; Treasury accepted $44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.280 percent with an equivalent price of $99.910439. Treasury accepted in full all competitive tenders at yields lower than 0.280 percent. Tenders at the high yield were allotted 99.87 percent. The median yield was 0.240 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $17 million. Competitive tenders accepted from private investors totaled $43,983 million.

In addition to the $44,000 million of tenders accepted in the auction process, Treasury accepted $626 million from FRBs for their own accounts. The

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minimum par amount required for STRIPS of notes of Series AN-2023 is $100.

Auction of 9-Year 11-Month 0-5/8 Percent Notes

On June 4, 2020, Treasury announced it would auction $29,000 million of 9-year 11-month 0-5/8 percent notes. The issue was to refund $22,692 million of securities maturing June 15 and to raise new cash of approximately $69,308 million.

The 9-year 11-month 0-5/8 percent notes of Series C-2030 were dated May 15 and issued June 15. They are due May 15, 2030, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 9. Tenders totaled $65,653 million; Treasury accepted $29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.832 percent with an equivalent price of $98.033536. Treasury accepted in full all competitive tenders at yields lower than 0.832 percent. Tenders at the high yield were allotted 52.09 percent. The median yield was 0.769 percent, and the low yield was 0.700 percent. Noncompetitive tenders totaled $1 million. Competitive tenders accepted from private investors totaled $28,999 million. Accrued interest of $0.52649 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $29,000 million of tenders accepted in the auction process, Treasury accepted $412 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series C-2030 is $100.

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

On June 4, 2020, Treasury announced it would auction $19,000 million of 29-year 11-month 1-1/4 percent bonds. The issue was to refund $22,692 million of securities maturing June 15 and to raise new cash of approximately $69,308 million.

The 29-year 11-month 1-1/4 percent bonds of May 2050 were dated May 15 and issued June 15. They are due May 15, 2050, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 11. Tenders totaled $43,715 million; Treasury accepted $19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.450 percent with an equivalent price of $95.158932. Treasury accepted in full all competitive tenders at yields lower than 1.450 percent. Tenders at the high yield were allotted 62.36 percent. The median yield was 1.380 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $1 million. Competitive tenders accepted from private investors totaled $18,999 million. Accrued interest of $1.05299 per $1,000 must be paid for the period from May 15 to June 15.

In addition to the $19,000 million of tenders accepted in the auction process, Treasury accepted $270 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2050 is $100.

Auction of 105-Day Cash Management Bills

On June 9, 2020, Treasury announced it would auction $35,000 million of 105-day bills. They were issued June 16 and will mature September 29. The issue was to raise new cash of approximately $35,000 million. Treasury auctioned the bills on June 10. Tenders totaled $122,334 million; Treasury accepted $35,001 million, including $7 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

Auction of 154-Day Cash Management Bills

On June 9, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued June 16 and will mature November 17. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 10. Tenders totaled $118,154 million; Treasury accepted $40,001 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.190 percent.

Auction of 119-Day Cash Management Bills

On June 11, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued June 18 and will mature October 15. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 16. Tenders totaled $134,612 million; Treasury accepted $40,000 million, including $12 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

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Auction of 42-Day Cash Management Bills

On June 11, 2020, Treasury announced it would auction $50,000 million of 42-day bills. They were issued June 18 and will mature July 30. The issue was to raise new cash of approximately $50,000 million. Treasury auctioned the bills on June 16. Tenders totaled $141,076 million; Treasury accepted $50,001 million, including $27 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 52-Week Bills

On June 11, 2020, Treasury announced it would auction $34,000 million of 364-day Treasury bills. They were issued June 18 and will mature June 17, 2021. The issue was to refund $152,824 million of all maturing bills and to raise new cash of approximately $85,176 million. Treasury auctioned the bills on June 16. Tenders totaled $98,916 million; Treasury accepted $34,000 million, including $224 million of noncompetitive tenders from the public. The high bank discount rate was 0.200 percent.

In addition to the $34,000 million of tenders accepted in the auction process, Treasury accepted $4,054 million from FRBs for their own accounts.

Auction of 105-Day Cash Management Bills

On June 16, 2020, Treasury announced it would auction $35,000 million of 105-day bills. They were issued June 23 and will mature October 6. The issue was to raise new cash of approximately $35,000 million. Treasury auctioned the bills on June 17. Tenders totaled $113,804 million; Treasury accepted $35,001 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.170 percent.

Auction of 154-Day Cash Management Bills

On June 16, 2020, Treasury announced it would auction $40,000 million of 154-day bills. They were issued June 23 and will mature November 24. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 17. Tenders totaled $128,745 million; Treasury accepted $40,001 million, including $1 million of noncompetitive tenders from the public. The high bank discount rate was 0.185 percent.

Auction of 119-Day Cash Management Bills

On June 18, 2020, Treasury announced it would auction $40,000 million of 119-day bills. They were issued June 25 and will mature October 22. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 23. Tenders totaled $133,271 million; Treasury accepted $40,001 million, including $10 million of noncompetitive tenders from the public. The high bank discount rate was 0.155 percent.

Auction of 273-Day Cash Management Bills

On June 18, 2020, Treasury announced it would auction $20,000 million of 273-day bills. They were issued June 25 and will mature March 25, 2021. The issue was to raise new cash of approximately $20,000 million. Treasury auctioned the bills on June 23. Tenders totaled $70,649 million; Treasury accepted $20,000 million, including $4 million of noncompetitive tenders from the public. The high bank discount rate was 0.180 percent.

Auction of 42-Day Cash Management Bills

On June 18, 2020, Treasury announced it would auction $40,000 million of 42-day bills. They were issued June 25 and will mature August 6. The issue was to raise new cash of approximately $40,000 million. Treasury auctioned the bills on June 23. Tenders totaled $127,959 million; Treasury accepted $40,001 million, including $11 million of noncompetitive tenders from the public. The high bank discount rate was 0.125 percent.

Auction of 19-Year 11-Month 1-1/8 Percent Bonds

On June 11, 2020, Treasury announced it would auction $17,000 million of 19-year 11-month 1-1/8 percent bonds. The issue was to refund $79,521 million of securities maturing June 30 and to raise new cash of approximately $86,479 million.

The 19-year 11-month 1-1/8 percent bonds of May 2040 were dated May 15 and issued June 30. They are due May 15, 2040, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 17. Tenders totaled $44,747 million; Treasury accepted $17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high

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yield of 1.314 percent with an equivalent price of $96.702809. Treasury accepted in full all competitive tenders at yields lower than 1.314 percent. Tenders at the high yield were allotted 54.47 percent. The median yield was 1.260 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled $1 million. Competitive tenders accepted from private investors totaled $16,999 million. Accrued interest of $1.40625 per $1,000 must be paid for the period from May 15 to June 30.

In addition to the $17,000 million of tenders accepted in the auction process, Treasury accepted $2,325 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2040 is $100.

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

On June 11, 2020, Treasury announced it would auction $15,000 million of 4-year 10-month 0-1/8 percent TIPS. The issue was to refund $79,521 million of securities maturing June 30 and to raise new cash of approximately $86,479 million.

The 4-year 10-month 0-1/8 percent TIPS of Series X-2025 were dated April 15 and issued June 30. They are due April 15, 2025, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 18. Tenders totaled $41,759 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.766 percent with an equivalent adjusted price of $103.608385. Treasury accepted in full all competitive tenders at yields lower than -0.766 percent. Tenders at the high yield were allotted 36.59 percent. The median yield was -0.816 percent, and the low yield was -0.880 percent. Noncompetitive tenders totaled $41 million. Competitive tenders accepted from private investors totaled $14,959 million. Adjusted accrued interest of $0.25770 per $1,000 must be paid for the period from April 15 to June 30. Both the unadjusted price of $104.357673 and the unadjusted accrued interest of $0.25956 were adjusted by an index ratio of 0.99282, for the period from April 15 to June 30.

In addition to the $15,000 million of tenders accepted in the auction process, Treasury accepted $2,052 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series X-2025 is $100.

Auction of 1-Year 10-Month 0.114 Percent FRNs

On June 18, 2020, Treasury announced it would auction $20,000 million of 1-year 10-month 0.114 percent FRNs. The issue was to raise new cash of approximately $20,000 million.

The 1-year 10-month 0.114 percent FRNs of Series BA-2022 were dated April 30 and issued June 26. They are due April 30, 2022, with interest payable on July 31, October 31, January 31, and April 30 until maturity.

Treasury received tenders for the FRNs before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 24. Tenders totaled $63,115 million; Treasury accepted $20,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.080 percent with an equivalent price of $100.063394. Treasury accepted in full all competitive tenders at discount margins lower than 0.080 percent. Tenders at the high discount margin were allotted 89.45 percent. The median discount margin was 0.075 percent, and the low discount margin was 0.050 percent. Noncompetitive tenders totaled $11 million. Competitive tenders accepted from private investors totaled $19,989 million. Accrued interest of $0.040280294 per $100 must be paid for the period from April 30 to June 26.

Auction of 2-Year Notes

On June 18, 2020, Treasury announced it would auction $46,000 million of 2-year notes. The issue was to refund $79,521 million of securities maturing June 30 and to raise new cash of approximately $86,479 million.

The 2-year notes of Series BC-2022 were dated and issued June 30. They are due June 30, 2022, with interest payable on December 31 and June 30 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 23. Tenders totaled $113,050 million; Treasury accepted $46,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.193 percent with an equivalent price of $99.864327. Treasury accepted in full all competitive tenders at yields lower than 0.193 percent. Tenders at the high yield were allotted 94.81 percent. The median yield was 0.160 percent, and the low yield was 0.080

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percent. Noncompetitive tenders totaled $101 million. Competitive tenders accepted from private investors totaled $45,799 million.

In addition to the $46,000 million of tenders accepted in the auction process, Treasury accepted $6,292 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BC-2022 is $100.

Auction of 5-Year Notes

On June 18, 2020, Treasury announced it would auction $47,000 million of 5-year notes. The issue was to refund $79,521 million of securities maturing June 30 and to raise new cash of approximately $86,479 million.

The 5-year notes of Series AA-2025 were dated and issued June 30. They are due June 30, 2025, with interest payable on December 31 and June 30 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 notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on June 24. Tenders totaled $121,074 million; Treasury accepted $47,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.330 percent with an equivalent price of $99.603606. Treasury accepted in full all competitive tenders at yields lower than 0.330 percent. Tenders at the high yield were allotted 27.98 percent. The median yield was 0.288 percent, and the low yield was 0.220 percent. Noncompetitive tenders totaled $15 million. Competitive tenders accepted from private investors totaled $46,985 million.

In addition to the $47,000 million of tenders accepted in the auction process, Treasury accepted $6,428 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AA-2025 is $100.

Auction of 7-Year Notes

On June 18, 2020, Treasury announced it would auction $41,000 million of 7-year notes. The issue was to refund $79,521 million of securities maturing June 30 and to raise new cash of approximately $86,479 million.

The 7-year notes of Series M-2027 were dated and issued June 30. They are due June 30, 2027, with interest payable on December 31 and June 30 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 June 25. Tenders totaled $102,035 million; Treasury accepted $41,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.511 percent with an equivalent price of $99.924456. Treasury accepted in full all competitive tenders at yields lower than 0.511 percent. Tenders at the high yield were allotted 60.32 percent. The median yield was 0.465 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled $2 million. Competitive tenders accepted from private investors totaled $40,998 million.

In addition to the $41,000 million of tenders accepted in the auction process, Treasury accepted $5,608 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2027 is $100.

Auction of 105-Day Cash Management Bills

On June 23, 2020, Treasury announced it would auction $30,000 million of 105-day bills. They were issued June 30 and will mature October 13. The issue was to raise new cash of approximately $30,000 million. Treasury auctioned the bills on June 24. Tenders totaled $100,462 million; Treasury accepted $30,001 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 154-Day Cash Management Bills

On June 23, 2020, Treasury announced it would auction $35,000 million of 154-day bills. They were issued June 30 and will mature December 1. The issue was to raise new cash of approximately $35,000 million. Treasury auctioned the bills on June 24. Tenders totaled $112,721 million; Treasury accepted $35,001 million, including $2 million of noncompetitive tenders from the public. The high bank discount rate was 0.165 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: Maturity date (1)	Description of new issue: Number of days to maturity [1] (2)	Description of new issue: Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	Amounts of bids accepted: On competitive basis (5)	Amounts of bids accepted: On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	On total competitive bids accepted: High discount rate (percent) (8)	On total competitive bids accepted: High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 8 week, 13 week, and 26 week)									
2020 – Apr. 02	2020-July 02	91	130,649.2	53,170.7	49,476.7	523.3	99.978514	0.085	0.086
	Oct. 01	182	116,151.6	43,787.8	40,679.5	393.7	99.949444	0.100	0.101
Apr. 07	May 05	28	244,211.7	83,894.3	79,066.1	934.0	99.993000	0.090	0.091
	June 02	56	173,824.6	62,921.0	59,758.1	192.1	99.985222	0.095	0.096
Apr. 09	July 09	91	157,123.4	58,893.8	52,536.5	593.9	99.968403	0.125	0.127
	Oct. 08	182	142,516.6	49,078.1	43,817.7	437.6	99.919111	0.160	0.162
Apr. 14	May 12	28	259,352.4	93,929.9	88,594.2	975.9	99.985222	0.190	0.193
	June 09	56	181,907.2	73,056.6	68,977.6	152.4	99.954889	0.290	0.294
Apr. 16	July 16	91	181,489.9	62,014.7	56,019.8	613.3	99.929222	0.280	0.284
	Oct. 15	182	152,001.3	52,223.1	47,016.2	395.1	99.853389	0.290	0.294
Apr. 21	May 19	28	265,555.8	94,283.8	88,357.1	1,116.5	99.988333	0.150	0.152
	June 16	56	215,778.2	73,332.0	69,378.1	256.3	99.976667	0.150	0.152
Apr. 23	July 23	91	172,780.7	63,015.0	56,051.5	702.6	99.968403	0.125	0.127
	Oct. 22	182	157,216.7	53,065.2	47,053.5	446.6	99.926694	0.145	0.147
Apr. 28	May 26	28	266,653.2	93,873.1	88,086.0	1,061.3	99.993000	0.090	0.091
	June 23	56	180,457.1	73,010.8	69,595.8	158.3	99.981333	0.120	0.122
Apr. 30	July 30	91	176,934.3	60,838.6	55,309.5	691.5	99.969667	0.120	0.122
	Oct. 29	182	159,119.5	51,231.8	46,563.8	436.4	99.924167	0.150	0.152
May. 05	June 02	28	251,031.1	93,793.3	88,092.2	911.0	99.992611	0.095	0.096
	June 30	56	217,796.6	72,951.1	68,812.4	188.5	99.985222	0.095	0.096
May. 07	Aug. 06	91	185,459.3	65,585.6	58,806.4	594.0	99.972194	0.110	0.112
	Nov. 05	182	157,330.4	55,747.5	50,026.9	426.1	99.934278	0.130	0.132
May. 12	June 09	28	233,209.9	83,413.6	78,736.5	946.5	99.992611	0.095	0.096
	July 07	56	205,026.4	72,987.0	69,331.8	168.2	99.982889	0.110	0.112
May. 14	Aug. 13	91	193,062.0	68,891.6	61,967.8	673.9	99.968403	0.125	0.127
	Nov. 12	182	165,480.0	59,049.5	53,235.4	464.8	99.921639	0.155	0.157
May. 19	June 16	28	238,233.2	83,442.7	78,526.3	1,008.1	99.993000	0.090	0.091
	July 14	56	205,995.7	73,012.1	69,512.8	229.2	99.982889	0.110	0.112
May. 21	Aug. 20	91	191,595.5	71,455.9	61,740.7	665.4	99.967139	0.130	0.132
	Nov. 19	182	176,327.7	61,248.7	53,122.2	503.7	99.924167	0.150	0.152
May. 26	June 23	28	223,013.0	82,694.5	78,558.9	1,048.1	99.993000	0.090	0.091
	July 21	56	187,920.7	72,357.8	69,308.3	198.6	99.983667	0.105	0.106
May. 28	Aug. 27	91	186,381.1	68,171.8	61,286.2	714.2	99.967139	0.130	0.132
	Nov. 27	183	166,306.4	58,433.3	52,581.1	419.6	99.918667	0.160	0.162
Jun. 02	June 30	28	207,389.3	83,581.2	78,570.6	823.8	99.989889	0.130	0.132
	July 28	56	204,281.7	73,134.1	68,845.6	156.4	99.979000	0.135	0.137
Jun. 04	Sep. 03	91	190,651.6	68,490.5	62,228.5	748.0	99.962083	0.150	0.152
	Dec. 03	182	151,611.3	58,705.4	53,423.6	476.8	99.914056	0.170	0.173
Jun. 09	July 07	28	224,765.5	83,451.1	78,875.3	903.0	99.990278	0.125	0.127
	Aug. 04	56	185,247.8	73,019.5	69,743.5	206.7	99.977444	0.145	0.147
Jun. 11	Sep. 10	91	174,848.2	66,874.1	62,061.8	738.8	99.957028	0.170	0.172
	Dec. 10	182	165,797.1	57,321.1	53,380.2	520.8	99.906472	0.185	0.188
Jun. 16	July 14	28	212,832.3	73,647.6	68,493.5	1,017.7	99.989889	0.130	0.132
	Aug. 11	56	175,018.8	63,126.6	59,703.7	197.4	99.975889	0.155	0.157
Jun. 18	Sep. 17	91	184,895.6	67,154.3	58,748.1	808.5	99.955764	0.175	0.178
	Dec. 17	182	164,627.7	60,438.5	53,268.4	544.6	99.906472	0.185	0.188
Jun. 23	July 21	28	176,124.5	62,976.6	58,531.8	1,026.8	99.990278	0.125	0.127
	Aug. 18	56	163,283.5	57,728.8	54,492.3	164.4	99.979000	0.135	0.137
Jun. 25	Sep. 24	91	155,709.2	59,183.7	55,320.5	681.9	99.960819	0.155	0.157
	Dec. 24	182	160,740.2	56,068.5	52,563.2	468.9	99.911528	0.175	0.178
Jun. 30	July 28	28	156,849.4	53,265.9	48,758.6	809.9	99.991444	0.110	0.112
	Aug. 25	56	139,464.0	53,265.5	48,859.3	174.7	99.978222	0.140	0.142

[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)
03/31/20	04/02/20	0.080% CMB—05/14/20	42d	167,417	60,000	
03/31/20	04/01/20	0.070% CMB—06/09/20	69d	128,932	45,000	
04/01/20	04/03/20	0.080% CMB—05/12/20	39d	138,014	45,000	
04/01/20	04/02/20	0.130% CMB—07/30/20	119d	119,540	40,001	
04/02/20	04/03/20	0.125% CMB—07/14/20	102d	122,269	40,000	
04/02/20	04/07/20	0.150% CMB—09/08/20	154d	115,885	40,000	
04/06/20	04/08/20	0.095% CMB—05/21/20	43d	189,020	60,000	
04/06/20	04/15/20	0.250% note—04/15/23-AL	3y	91,102	40,132	0.348 - 99.707782
04/07/20	04/08/20	0.135% CMB—06/16/20	69d	121,993	45,000	
04/07/20	04/09/20	0.180% CMB—08/06/20	119d	109,788	40,000	
04/07/20	04/15/20	1.500% note—02/15/30-B	9y 10m	60,929	25,082	0.782 - 106.783664
04/08/20	04/09/20	0.160% CMB—05/19/20	40d	119,378	45,000	
04/08/20	04/09/20	0.200% CMB—07/21/20	103d	111,606	40,000	
04/08/20	04/14/20	0.250% CMB—09/15/20	154d	104,114	40,001	
04/08/20	04/15/20	2.000% bond—02/15/50	29y 10m	40,039	17,056	1.325 - 116.588638
04/13/20	04/15/20	0.270% CMB—06/23/20	69d	112,711	35,000	
04/14/20	04/15/20	0.190% CMB—05/28/20	43d	202,937	65,000	
04/14/20	04/16/20	0.220% CMB—08/13/20	119d	103,369	25,000	
04/15/20	04/16/20	0.165% CMB—07/28/20	103d	99,621	30,000	
04/15/20	04/21/20	0.190% CMB—09/22/20	154d	94,066	30,000	
04/20/20	04/22/20	0.120% CMB—06/04/20	43d	187,663	65,000	
04/21/20	04/23/20	0.110% CMB—08/20/20	119d	87,716	25,000	
04/21/20	04/23/20	0.165% bill—04/22/21	364d	97,549	30,955	
04/22/20	04/23/20	0.105% CMB—08/04/20	103d	93,008	30,000	
04/22/20	04/28/20	0.135% CMB—09/29/20	154d	92,360	30,000	
04/23/20	04/30/20	0.125% TIPS—04/15/25-X	5y	48,066	18,476	-0.320 - 102.366204
04/27/20	04/30/20	0.125% note—04/30/22-AZ	2y	133,943	45,647	0.229 - 99.792594
04/27/20	04/30/20	0.375% note—04/30/25-Y	5y	121,431	46,734	0.394 - 99.906021
04/28/20	04/29/20	0.085% CMB—06/11/20	43d	177,092	55,001	
04/28/20	04/30/20	0.114% FRN—04/30/22-BA	2y	68,272	23,911	0.114 - 100.000000
04/28/20	04/30/20	0.500% note—04/30/27-K	7y	92,798	38,040	0.525 - 99.828398
04/29/20	04/30/20	0.115% CMB—08/11/20	103d	91,592	30,000	
04/29/20	04/30/20	0.110% CMB—08/27/20	119d	87,520	25,001	
04/29/20	04/30/20	0.165% CMB—01/28/21	273d	74,413	25,000	
04/30/20	05/05/20	0.140% CMB—10/06/20	154d	86,975	30,000	
05/04/20	05/05/20	0.115% CMB—08/18/20	105d	100,534	30,000	
05/05/20	05/07/20	0.115% CMB—06/18/20	42d	178,384	65,000	
05/05/20	05/07/20	0.130% CMB—09/03/20	119d	101,400	30,000	

Continued PDO-2:

05/06/20	05/12/20	0.150% CMB—10/13/20			154d	101,943	35,000	
05/07/20	05/12/20	0.125% CMB—08/25/20			105d	90,099	30,000	
05/11/20	05/15/20	0.125% note—05/15/23-AM	3y			129,084	64,212	0.230 - 99.686264
05/12/20	05/14/20	0.110% CMB—06/25/20			42d	190,583	65,001	
05/12/20	05/14/20	0.145% CMB—09/10/20			119d	118,252	35,001	
05/12/20	05/15/20	0.625% note—05/15/30-C	10y			102,887	48,923	0.700 - 99.276869
05/13/20	05/19/20	0.140% CMB—09/01/20			105d	122,801	35,000	
05/13/20	05/19/20	0.155% CMB—10/20/20			154d	118,961	40,000	
05/13/20	05/15/20	1.250% bond—05/15/50	30y			62,265	33,635	1.342 - 97.734134
05/19/20	05/21/20	0.105% CMB—07/02/20			42d	188,502	65,000	
05/19/20	05/21/20	0.140% CMB—09/17/20			119d	123,878	40,002	
05/19/20	05/21/20	0.160% bill—05/20/21			364d	106,519	35,161	
05/20/20	05/26/20	0.140% CMB—09/08/20			105d	121,585	40,001	
05/20/20	05/26/20	0.150% CMB—10/27/20			154d	117,167	40,001	
05/20/20	06/01/20	1.125% bond—05/15/40	20y			52,729	22,100	1.220 - 98.321703
05/21/20	05/29/20	0.125% TIPS—01/15/30-A	9y	8m		28,737	12,000	-0.470 - 106.232149
05/26/20	05/28/20	0.120% CMB—07/09/20			42d	184,267	65,001	
05/26/20	06/01/20	0.125% note—05/31/22-BB	2y			122,669	48,619	0.178 - 99.894379
05/27/20	06/02/20	0.165% CMB—09/15/20			105d	122,420	40,000	
05/27/20	05/28/20	0.170% CMB—09/24/20			119d	109,816	40,000	
05/27/20	05/28/20	0.180% CMB—02/25/21			273d	79,271	25,000	
05/27/20	05/29/20	0.114% FRN—04/30/22-BA	1y	11m		62,315	20,000	0.098 - 100.031070
05/27/20	06/01/20	0.250% note—05/31/25-Z	5y			107,514	49,724	0.334 - 99.584056
05/28/20	06/02/20	0.170% CMB—11/03/20			154d	126,491	40,000	
05/28/20	06/01/20	0.500% note—05/31/27-L	7y			100,800	41,989	0.553 - 99.636717
06/02/20	06/04/20	0.135% CMB—07/16/20			42d	184,157	65,002	
06/02/20	06/04/20	0.165% CMB—10/01/20			119d	124,185	40,001	
06/03/20	06/09/20	0.170% CMB—09/22/20			105d	130,141	40,000	
06/03/20	06/09/20	0.180% CMB—11/10/20			154d	124,527	40,000	
06/08/20	06/15/20	0.250% note—06/15/23-AN	3y			112,626	44,626	0.280 - 99.910439
06/09/20	06/11/20	0.165% CMB—07/23/20			42d	162,171	60,000	
06/09/20	06/11/20	0.185% CMB—10/08/20			119d	132,065	40,000	
06/09/20	06/15/20	0.625% note—05/15/30-C	9y	11m		66,065	29,412	0.832 - 98.033536
06/10/20	06/16/20	0.180% CMB—09/29/20			105d	122,334	35,001	
06/10/20	06/16/20	0.190% CMB—11/17/20			154d	118,154	40,001	
06/11/20	06/15/20	1.250% bond—05/15/50	29y	11m		43,985	19,270	1.450 - 95.158932
06/16/20	06/18/20	0.150% CMB—07/30/20			42d	141,076	50,001	
06/16/20	06/18/20	0.180% CMB—10/15/20			119d	134,612	40,000	
06/16/20	06/18/20	0.200% bill—06/17/21			364d	102,969	38,054	
06/17/20	06/23/20	0.170% CMB—10/06/20			105d	113,804	35,001	
06/17/20	06/23/20	0.185% CMB—11/24/20			154d	128,745	40,001	
06/17/20	06/30/20	1.125% bond—05/15/40	19y	11m		47,072	19,325	1.314 - 96.702809
06/18/20	06/30/20	0.125% TIPS—04/15/25-X	4y	10m		43,810	17,052	-0.766 - 103.608385
06/23/20	06/25/20	0.125% CMB—08/06/20			42d	127,959	40,001	
06/23/20	06/25/20	0.155% CMB—10/22/20			119d	133,271	40,001	
06/23/20	06/25/20	0.180% CMB—03/25/21			273d	70,649	20,000	
06/23/20	06/30/20	0.125% note—06/30/22-BC	2y			119,341	52,292	0.193 - 99.864327
06/24/20	06/30/20	0.150% CMB—10/13/20			105d	100,462	30,001	

Continued PDO-2:

06/24/20	06/30/20	0.165% CMB—12/01/20			154d	112,721	35,001	
06/24/20	06/26/20	0.114% FRN—04/30/22-BA	1y	10m		63,115	20,000	0.080 - 100.063394
06/24/20	06/30/20	0.250% note—06/30/25-AA	5y			127,502	53,428	0.330 - 99.603606
06/25/20	06/30/20	0.500% note—06/30/27-M	7y			107,643	46,608	0.511 - 99.924456

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-1. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.
[2] From date of additional issue in case of a reopening.
[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

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

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

INTRODUCTION: Ownership of Federal Securities

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

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

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

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

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

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

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

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

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities: Total outstanding (2)	Held by U.S. Government accounts: Total (3)	Marketable (4)	Nonmarketable (5)	Public issues held by Federal Reserve banks (6)
2015	18,174,718	18,150,618	5,026,867	-	5,026,867	2,802,101
2016	19,597,812	19,573,445	5,395,699	-	5,395,699	2,830,115
2017	20,269,269	20,244,900	5,563,074	-	5,563,074	2,867,555
2018	21,538,880	21,516,058	5,737,252	-	5,737,252	2,697,860
2019	22,740,857	22,719,402	5,893,424	-	5,893,424	2,436,438
2019 - 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
Apr	24,995,281	25,746,260	5,902,393	-	5,902,393	4,300,244
May	25,766,665	24,974,172	5,914,931	-	5,914,931	4,497,502
June	26,498,260	26,477,241	5,928,866	-	5,928,866	4,615,353

End of fiscal year or month	Public debt securities, continued: Held by private investors: Total (7)	Marketable (8)	Nonmarketable (9)	Agency securities[1]: Total outstanding (10)	Held by private investors (11)	Held by Government accounts (12)
2015	10,321,650	10,051,650	270,000	24,100	24,095	5
2016	11,347,631	10,830,489	517,142	24,367	24,363	4
2017	11,814,271	11,332,237	482,034	24,369	24,368	1
2018	13,080,946	12,580,185	500,761	22,822	22,822	-
2019	22,719,402	16,347,340	478,637	21,455	21,455	-
2019 - 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	-
Apr	14,771,535	14,235,360	536,175	21,109	21,109	-
May	15,333,827	14,734,537	599,290	20,405	20,405	-
June	15,933,022	15,290,612	642,410	21,019	21,019	-

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

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

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

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance compa-nies [3] (8)	Mutual funds [3, 7] (9)	State and local govern-ments [3] (10)	Foreign and inter-national [8] (11)	Other investors [9] (12)
2020 - June	26,477.4	10,157.7	16,319.6	0.0	149.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar	23,686.9	9,279.7	14,407.2	948.7	150.0	818.5	417.3	243.6	2,503.7	724.3	6,810.3	1,790.9
2019 - Dec.	23,201.4	8,359.9	14,841.5	937.5	151.3	732.3	383.3	215.3	2,350.6	711.5	6,690.8	2,669.0
Sept.	22,719.4	8,023.6	14,695.8	911.7	152.3	726.8	384.6	214.3	2,217.3	681.4	6,773.4	2,634.0
June	22,023.5	7,945.2	14,078.4	810.0	153.4	504.8	399.6	206.4	1,951.2	668.1	6,625.9	2,759.0
Mar.	22,028.0	7,999.1	14,028.9	771.3	154.5	478.2	390.6	203.6	2,058.3	688.5	6,474.0	2,809.8
2018 - Dec.	21,974.1	8,095.0	13,879.1	771.5	155.7	670.9	372.8	203.7	2,023.3	691.3	6,270.1	2,719.7
Sept.	21,516.1	8,068.1	13,447.9	683.9	156.8	644.0	304.7	225.9	1,898.2	720.4	6,225.9	2,588.3
June	21,195.3	8,106.9	13,088.5	665.3	157.8	622.5	307.3	225.6	1,843.4	726.2	6,225.0	2,315.4
Mar.	21,089.9	8,086.6	13,003.3	639.7	159.0	597.7	300.1	361.6	1,977.1	712.4	6,223.4	2,032.3
2017 - Dec.	20,492.7	8,132.1	12,360.6	638.3	160.4	432.0	289.4	372.6	1,797.5	732.5	6,211.3	1,726.7
Sept.	20,244.9	8,036.9	12,208.0	611.8	161.7	570.8	266.5	359.4	1,697.8	714.8	6,301.9	1,523.4
June	19,844.6	7,943.4	11,901.1	621.9	162.8	425.9	262.8	348.2	1,608.5	735.1	6,151.9	1,584.0
Mar.	19,846.4	7,941.1	11,905.3	658.6	164.2	444.2	239.5	338.2	1,669.1	749.5	6,075.3	1,566.6
2016 - Dec.	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	330.2	1,705.4	742.7	6,006.3	1,600.3
Sept.	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	341.2	1,600.4	735.2	6,155.9	1,332.7
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	329.8	1,434.2	712.6	6,279.1	1,242.2
Mar.	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	315.5	1,404.1	695.0	6,284.4	1,336.5
2015 - Dec.	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	681.1	6,146.2	1,360.4
Sept.	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	306.6	1,195.1	646.0	6,105.9	1,240.2
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	304.3	1,139.8	652.8	6,163.1	1,103.5
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	1,001.8
2014 - Dec.	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	307.0	1,121.8	654.5	6,157.7	922.4
Sept.	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	298.1	1,075.8	628.7	6,069.2	924.1
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	287.7	986.2	638.8	6,018.7	972.1
Mar.	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	276.8	1,060.4	632.0	5,948.3	1,177.0
2013 - Dec.	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	271.2	983.3	633.6	5,792.6	1,319.5
Sept.	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	273.2	986.1	624.3	5,652.8	1,359.1
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	276.2	1,000.1	612.6	5,595.0	1,367.8
Mar.	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7
2012 - Dec.	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
Sept.	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Mar.	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
2011 - Dec.	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
Sept.	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Mar.	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
2010 - Dec.	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
Sept.	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
June	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Mar.	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1

[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, June 30, 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	$2,125,577,165,727	$2,075,796,091,059	$2,075,321,001,605	$238,997,666	$236,091,788
Less amounts held by:					
The Treasury	131,578,495	56,043,074	55,824,337	7,505	211,232
FRBs	155,488,775,883	154,016,949,290	154,016,919,508	4	29,778
Amounts in circulation	$1,969,956,811,349	$1,921,723,098,695	$1,921,248,257,760	$238,990,157	$235,850,778

Coins [2]	Total (1)	Dollars [2, 3] (2)	Fractional coins (3)
Amounts outstanding	$49,781,074,668	6,547,064,108	43,234,010,560
Less amounts held by:			
The Treasury	75,535,421	48,770,000	26,765,421
FRBs	1,471,826,593	1,063,793,919	408,032,674
Amounts in circulation	$48,233,712,654	$5,434,500,189	$ 42,799,212,465

See footnotes following table USCC-2.

TABLE USCC-2—Amounts Outstanding and in Circulation, June 30, 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	$12,932,747,433	$12,793,047,576	$143,503	$139,556,354
$2	2,677,277,412	2,545,835,524	131,429,314	12,574
$5	15,929,707,650	15,799,872,000	107,396,110	22,439,540
$10	22,229,420,920	22,209,660,310	6,300	19,754,310
$20	228,768,089,680	228,747,985,800	3,840	20,100,040
$50	106,204,656,800	106,193,165,550	500	11,490,750
$100	1,532,669,088,200	1,532,647,125,500	-	21,962,700
$500	141,749,000	141,562,500	5,500	181,000
$1,000	165,146,000	164,943,000	5,000	198,000
$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	$ 1,921,723,098,695	$1,921,248,257,760	$ 238,990,157	$ 235,850,778

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [4] (2)
June 30, 2020	1,969,957	5,970
May 31, 2020	1,948,716	5,908
April 30, 2020	1,911,711	5,798
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)		
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
04/01/20	1,868,537	1,919,348	208	1.4222
04/08/20	1,780,615	1,844,142	25	1.4015
04/15/20	1,781,515	1,852,025	40	1.4105
04/22/20	1,738,226	1,802,541	67	1.4132
04/29/20	1,783,457	1,853,981	-84	1.3936
05/06/20	1,765,786	1,831,897	-5	1.4143
05/13/20	1,778,812	1,841,731	-119	1.4089
05/20/20	1,758,085	1,820,190	-157	1.3911
05/27/20	1,764,494	1,827,922	-241	1.3786
06/03/20	1,788,068	1,849,410	-240	1.3489
06/10/20	1,847,186	1,898,234	-265	1.3388
06/17/20	1,560,311	1,612,128	-189	1.3570
06/24/20	1,581,970	1,637,957	-188	1.3601

SECTION I—Canadian Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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
Apr	1,841,130	1,910,795	258,951	n.a.	69,158	57,720	105,000	100,201	-70	1.3911
May	1,819,304	1,878,733	270,223	n.a.	68,144	56,195	94,046	96,715	-157	1.3809
June	1,580,213	1,639,903	252,213	n.a.	65,025	53,887	94,868	98,647	-189	1.3614

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - 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
2020 - Mar	28,426	69,567	119,045	n.a.	284	541	3,492	1,611	n.a.	1.4123

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
04/01/20	594,569	595,267	-26	107.05
04/08/20	570,507	570,731	-17	108.70
04/15/20	557,921	557,788	-37	107.42
04/22/20	551,009	549,998	-39	107.81
04/29/20	582,806	582,981	-58	106.67
05/06/20	616,344	614,610	-55	106.07
05/13/20	566,856	567,497	-58	106.92
05/20/20	550,472	551,861	-58	107.46
05/27/20	554,947	554,704	-59	107.79
06/03/20	567,440	568,109	-78	108.88
06/10/20	591,905	592,561	-75	107.25
06/17/20	548,020	547,141	-73	107.26
06/24/20	552,458	556,048	-72	106.83

SECTION II—Japanese Yen Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec	504,078	520,500	122,567	108,990	24,449	23,590	46,603	47,891	-88	112.69
2018 - Dec	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 - 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	106.30
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	108.50
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
Apr.	589,164	587,185	91,266	81,766	37,104	38,387	55,117	59,061	-1	106.94
May	568,008	566,109	87,358	76,126	34,470	35,371	52,631	56,174	-29	107.77
June	559,664	560,995	94,239	81,863	36,371	36,846	54,856	58,729	-42	107.77

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (Japanese yen per U.S. dollar)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec	6,451	6,017	7,824	6,224	n.a.	373	537	n.a.	3	112.69
2018 - Mar	7,528	5,557	8,133	5,332	n.a.	568	568	312	-1	106.20
June	8,528	6,807	8,813	6,062	371	432	446	259	-4	110.71
Sept	8,632	8,294	9,056	6,455	432	518	387	145	-9	113.48
Dec	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar	7,534	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
2020 - Mar	10,934	8,233	7,869	5,718	157	308	367	122	n.a.	107.53

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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
04/01/20	1,053,948	1,062,885	n.a.	0.9675
04/08/20	980,191	985,211	n.a.	0.9710
04/15/20	954,732	962,717	n.a.	0.9647
04/22/20	944,157	948,469	n.a.	0.9711
04/29/20	957,345	952,105	n.a.	0.9748
05/06/20	938,066	927,400	n.a.	0.9745
05/13/20	954,301	955,208	n.a.	0.9704
05/20/20	923,475	922,978	n.a.	0.9649
05/27/20	959,707	957,420	n.a.	0.9696
06/03/20	985,427	979,018	n.a.	0.9613
06/10/20	987,897	988,649	n.a.	0.9450
06/17/20	863,595	868,600	n.a.	0.9512
06/24/20	862,150	869,469	n.a.	0.9471

SECTION III—Swiss Franc Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017- Dec	802,799	840,898	108,582	88,094	46,025	44,500	79,500	79,164	139	0.9738
2018 - Dec	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a	0.9832
2019 - 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
Apr	1,020,472	1,019,767	88,097	69,384	48,997	47,007	69,202	63,702	n.a.	0.9669
May	1,038,532	1,034,686	86,450	68,148	50,534	47,800	73,666	67,694	n.a.	0.9618
June	889,360	893,775	90,126	70,360	46,665	43,727	65,573	62,186	n.a.	0.9467

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - 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
2020 - Mar	15,821	16,893	105,660	13,668	n.a.	n.a.	n.a.	27	n.a.	0.9627

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
12/31/19	2,778,925	3,009,213	n.a.	1.3269
01/08/20	2,950,308	3,127,882	n.a.	1.3110
01/15/20	2,875,596	3,033,417	-421	1.3030
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
04/01/20	3,173,831	3,329,574	-131	1.2394
04/08/20	2,899,517	3,056,093	-130	1.2394
04/15/20	2,834,848	2,988,560	-45	1.2523
04/22/20	2,829,771	2,983,175	-50	1.2332
04/29/20	2,891,103	3,043,604	-78	1.2429
05/06/20	2,780,726	2,928,781	-85	1.2347
05/13/20	2,878,319	3,022,263	-132	1.2225
05/20/20	2,807,011	2,946,629	-127	1.2257
05/27/20	2,902,338	3,044,886	-142	1.2231
06/03/20	2,883,064	3,045,994	-48	1.2600
06/10/20	3,003,886	3,180,526	-22	1.2758
06/17/20	2,743,646	2,924,888	-44	1.2526
06/24/20	2,718,031	2,909,952	-85	1.2432

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec	2,423,244	2,623,676	926,696	893,568	117,539	122,752	76,952	84,254	n.a.	1.3529
2018 - Dec	2,689,988	2,890,865	1,007,091	949,828	140,974	136,398	113,570	106,149	-93	1.2763
2019 - July	3,370,422	3,555,791	677,303	702,622	123,623	120,031	104,045	108,105	-247	1.2220
Aug	3,427,619	3,610,873	679,368	673,894	133,180	131,394	103,300	108,108	-160	1.2166
Sept	3,334,161	3,542,552	735,791	681,090	158,814	159,851	105,636	103,805	-194	1.2305
Oct	3,442,433	3,632,212	732,395	709,180	235,893	238,671	130,162	129,384	-346	1.2939
Nov	3,188,022	3,372,011	697,434	607,641	182,832	185,455	121,398	113,883	-360	1.2939
Dec	2,782,534	3,002,683	657,263	535,326	159,065	163,213	105,419	96,965	n.a.	1.3269
2020 – Jan.	3,085,125	3,289,926	662,147	547,746	125,856	129,034	84,291	79,450	n.a.	1.3195
Feb	3,039,361	3,222,077	695,560	595,904	108,688	109,546	85,322	80,166	-265	1.2778
Mar	3,138,105	3,315,938	694,060	606,479	112,334	109,827	90,332	83,233	-75	1.2454
Apr	2,987,286	3,160,213	662,150	555,773	88,216	85,904	77,586	70,839	-119	1.2602
May	3,003,523	3,173,289	641,487	542,145	80,616	76,412	73,891	67,743	-144	1.2320
June	2,871,428	3,064,521	667,983	575,234	70,618	69,518	73,033	66,466	-156	1.2369

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions					Exchange rate (U.S. dollars per pound)
					Calls		Puts		Net delta equivalent	
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec	25,399	53,184	191,984	55,362	n.a.	n.a.	n.a.	n.a.	47	1.3529
2018 - Mar	30,475	53,016	199,384	59,382	981	1,011	2,162	n.a.	41	1.4027
June	29,048	52,235	194,834	55,851	1,208	1,396	2,551	n.a.	-26	1.3197
Sept	41,040	58,126	201,492	60,050	1,700	1,559	2,739	2,481	33	1.3053
Dec	35,003	56,301	196,698	56,905	7,323	5,123	2,941	2,060	118	1.2763
2019 - Mar	33,952	55,799	212,271	66,402	5,781	4,704	1,953	1,594	39	1.3032
June	32,407	58,743	204,923	61,096	1,296	1,645	1,867	1,167	-39	1.2704
Sept	37,755	64,063	206,151	61,989	2,359	3,062	3,625	3,150	70	1.2305
Dec	36,992	59,850	205,225	60,119	4,306	5,083	2,783	n.a.	195	1.3269
2020 - Mar	36,739	63,712	204,642	72,240	2,068	1,862	1,589	1,199	128	1.2454

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)		
12/31/19	24,534,406	23,695,633	-2,535	n.a.
01/08/20	25,513,501	24,807,530	-2,423	n.a.
01/15/20	24,922,887	24,306,647	-3,057	n.a.
01/22/20	24,990,988	24,389,674	-2,502	n.a.
01/29/20	25,822,981	25,174,370	-2,629	n.a.
02/05/20	25,681,724	24,952,557	-2,428	n.a.
02/12/20	26,071,644	25,347,579	-2,258	n.a.
02/19/20	25,378,907	24,679,636	-2,277	n.a.
02/26/20	26,442,829	25,715,448	-2,145	n.a.
03/04/20	27,371,441	26,680,677	-2,207	n.a.
03/11/20	29,003,311	28,311,274	-1,367	n.a.
03/18/20	26,479,028	25,773,327	-612	n.a.
03/25/20	26,265,073	25,652,569	-1,000	n.a.
04/01/20	27,161,446	26,588,163	-458	n.a.
04/08/20	25,837,308	25,240,983	-563	n.a.
04/15/20	25,301,978	24,744,546	-689	n.a.
04/22/20	24,938,213	24,369,934	-306	n.a.
04/29/20	25,729,037	25,164,461	-1,102	n.a.
05/06/20	25,411,892	24,771,656	-527	n.a.
05/13/20	25,424,084	24,816,323	-480	n.a.
05/20/20	25,013,628	24,391,917	-711	n.a.
05/27/20	25,598,173	24,992,312	-1,091	n.a.
06/03/20	26,047,194	25,466,169	-1,421	n.a.
06/10/20	27,199,996	26,651,401	-1,579	n.a.
06/17/20	24,519,073	23,929,119	-1,655	n.a.
06/24/20	24,352,227	23,715,606	-1,938	n.a.

SECTION V—U.S. Dollar Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
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 - 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.
Apr	26,459,016	25,873,845	-	-	1,506,705	1,536,993	1,267,422	1,277,225	-559	n.a.
May	26,307,968	25,702,780	-	-	1,509,774	1,539,411	1,218,664	1,251,305	-792	n.a.
June	24,851,800	24,245,694	-	-	1,519,578	1,509,168	1,211,803	1,251,072	-976	n.a.

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - 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.
2020 - Mar	474,378	321,396	-	-	15,764	16,919	12,327	15,225	2,318	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
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	0.918
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
04/01/20	7,835,470	8,023,150	-67	0.9146
04/08/20	7,433,344	7,642,880	-125	0.9205
04/15/20	7,248,478	7,411,320	-197	0.9167
04/22/20	7,114,786	7,317,130	-272	0.9235
04/29/20	7,339,180	7,534,281	-394	0.9214
05/06/20	7,319,269	7,560,420	-555	0.9254
05/13/20	7,367,712	7,602,530	-434	0.9228
05/20/20	7,183,814	7,430,636	-199	0.9108
05/27/20	7,389,491	7,646,369	-246	0.9117
06/03/20	7,527,466	7,756,974	-150	0.8892
06/10/20	7,856,142	8,082,091	-76	0.8807
06/17/20	7,249,885	7,474,822	-38	0.8914
06/24/20	7,148,858	7,362,857	-103	0.8872

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - Dec	6,140,523	6,462,865	2,184,607	2,013,841	514,987	502,218	334,292	341,940	1,078	0.8318
2018 - Dec	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 - 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
Apr.	7,637,602	7,811,742	1,422,476	1,437,799	530,015	538,550	358,952	340,364	-142	0.9146
May	7,663,178	7,864,702	1,462,033	1,513,407	524,746	529,955	351,391	333,556	-102	0.9003
June	7,374,067	7,549,259	1,471,701	1,491,901	518,239	530,089	344,896	328,221	-68	0.8899

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2017 - 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
2020 - Mar	127,760	153,816	374,629	232,148	3,524	4,685	7,905	3,917	n.a.	0.9078

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.). The CARES Act appropriation is used to fund the credit subsidy portion of loans, loan guarantees, and other investments authorized under section 4003 of the CARES Act, and the remaining portion of such disbursements is funded by borrowings from Treasury through the Bureau of Fiscal Service. This appropriated balance and borrowings from Treasury are held as a fund balance with Treasury until disbursed.

Resources of the fund include (a) Fund Balance, which reflects the appropriation from the CARES Act minus the net credit subsidy portion of all investments and expenditures for administrative expenses in support of the CARES Act, (b) U.S. Government securities (dollar balances), (c) *special drawing rights* -SDRs, and (d) foreign currencies. Principal sources of income -+ or loss -- for the fund are profits -+ or losses -- on SDRs and foreign exchange, interest earned on U.S Government and foreign securities, SDRs, and other non-CARES Act facilities.

- Table **ESF-1** presents the assets, liabilities, and capital of the fund. The figures are in U.S. dollars. Amounts and transactions pertaining to foreign currencies have been converted to U.S. dollars based on current exchange rates computed according to the accrual method of accounting. Investments are reported at cost. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. The additional appropriated capital represents the $500 billion appropriated under the CARES Act Sec 4003 minus transfers and expenditures. Conversion gains and losses are reflected in the cumulative net income -+ or loss -- account.
- Table **ESF-2** shows the results of operations for the current quarter and year-to-date. Figures are in U.S. dollars 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. CARES Act related administrative costs incurred in connection with the loans, loan guarantees and other investments are accrued.

See Table ESF-1 and ESF-2 on the following pages.

TABLE ESF-1—Balances as of Mar. 31, 2020, and June 30, 2020

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

Assets, liabilities, and capital	Mar. 31, 2020	Apr. 1, 2020, through June 30, 2020	June 30, 2020
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance	500,000,000	(10,046,205)	489,953,795
U.S. Government securities	22,687,568	(11,515,264)	11,172,304
Special drawing rights [1]	50,135,749	420,577	50,556,326
Economic Recovery Program Investments	-	114,000,000	114,000,000
Foreign exchange and securities:			
European euro	11,973,767	117,471	12,091,238
Japanese yen	8,693,800	(19,994)	8,673,806
Accounts receivable	105,793	(43,623)	62,170
Total assets	593,596,677	92,912,962	686,509,639
Liabilities and capital			
Current liabilities:			
Accounts payable	37,299	(31,546)	5,753
Total current liabilities	37,299	(31,546)	5,753
Other liabilities:			
SDR certificates	5,200,000	-	5,200,000
SDR allocations	48,198,841	384,941	48,583,782
Debt, including accrued interest payable	-	92,742,336	92,742,336
Total other liabilities	53,398,841	93,127,277	146,526,118
Capital:			
Initial Appropriated Capital Account	200,000	-	200,000
Additional Appropriated Capital Account	500,000,000	(26,378)	499,973,622
Net income -+ or loss -- -see Table ESF-2	259,428	25,661	285,089
Total capital	540,160,537	(182,769)	539,977,768
Total liabilities and capital	593,596,677	92,912,962	686,509,639

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter Apr. 1, 2020, through June 30, 2020	Fiscal year to date Oct. 1, 2019 through June 30, 2020
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	278,544	386,680
Adjustment for change in valuation of SDR holdings and allocations [1]	15,608	16,604
Interest (+) or net charges (-) on:		
SDRs	(103)	6,336
U.S. Government Securities	3,827	166,935
Foreign exchange	(9,692)	(28,943)
Economic Recovery Program (+) or net charges (-) on:		
Appropriations Revenue	1,378	1,378
Administrative Expense	(1,673)	(1,673)
Net Interest revenue and expense	(262,228)	(262,228)
Income for operations	25,661	285,089
Net income (+) or loss (-)	25,661	285,089

[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 2022)	89
less:	
Cash balance (fiscal year 2022)	(7)
Unfunded authorizations (fiscal year 2022)	96
48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026)	148

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal year 2022)	32
less:	
Cash balance (fiscal year 2022)	(6)
Unfunded authorizations (fiscal year 2022)	37
48-month revenue estimate (fiscal years 2023, 2024, 2025, and 2026)	25

Note—Detail may not add due to rounding.
Reflects extension of authorized revenue collection and funding levels prescribed in P.L. 114-94.

Note— 48-month revenue estimate reflects FY 2021 President's Budget projections.

Glossary

With References to Applicable Sections and Tables

Source: Bureau of the Fiscal Service

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

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

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

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

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

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

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

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

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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