

TREASURY BULLETIN

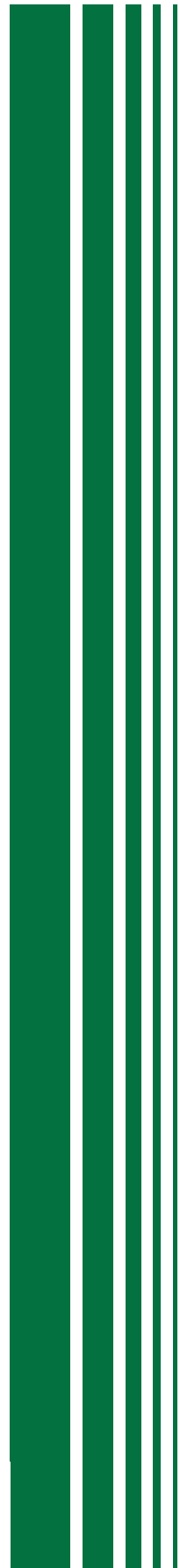
DECEMBER 2020

FEATURES

Profile of the Economy
Financial Operations
International Statistics
Special Reports

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Bureau of the Fiscal Service



TREASURY BULLETIN

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

Nonquarterly Tables and Reports

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

	<i>Issues</i>			
	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations				
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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

Account of the U.S. Treasury

Federal Debt

Fiscal Service Operations

Ownership of Federal Securities

**U.S. Currency and Coin Outstanding
and in Circulation**

Profile of the Economy

[Source: Office of Macroeconomic Analysis]
As of November 19, 2020

Introduction

The United States was in an historically strong economic position before the SARS-CoV-2 pandemic. Real GDP rose 2.3 percent in 2019 on a Q4/Q4 basis and was poised to maintain a solid pace of growth in 2020 until the pandemic. 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.

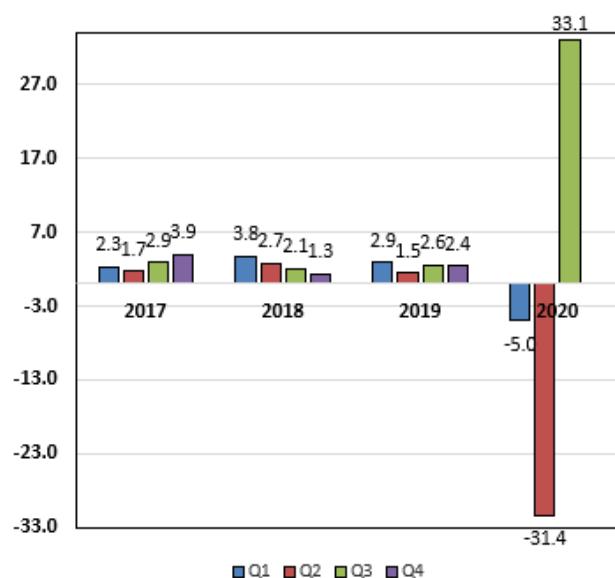
In March, however, the spread of SARS-CoV-2 resulted in state and local governments implementing various restrictions to mitigate the pandemic's impact on health resources. These measures contributed to an historically sharp contraction: 22 million jobs were lost in March and April, and the unemployment rate peaked at 14.7 percent – a post-WWII high. Moreover, real GDP decreased 5.0 percent at an annual rate in the first quarter of 2020, sharpening to 31.4 percent in the second quarter. Altogether, the U.S. economy contracted by nearly \$2.0 trillion at an annual rate in the first half of the year.

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 authorized three record-setting economic aid packages totaling roughly \$2.7 trillion. The Administration rapidly implemented the various measures, including Economic Impact Payments, expanded eligibility for unemployment insurance benefits, and the Paycheck Protection Program, which provided forgivable loans to small businesses to encourage employee retention. These policies temporarily boosted household savings, reduced unemployment, and allowed small businesses to resume operations when their local economies re-opened.

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. By the end of October, 12.1 million jobs had been recovered and the unemployment rate had fallen by 7.8 percentage points to 6.9 percent. In addition, real GDP surged by 33.1 percent at an annual rate in 2020 Q3, or almost double the previous record pace set in 1950. Given this record-setting growth in Q3, the U.S. economy recovered in one quarter roughly 66 percent of the cumulative loss in the first half of 2020.

Growth of Real GDP

(Quarterly percent change at annual rate)



Economic Growth

The economy's rebound in the third quarter was substantial as well as historic: real GDP growth of 33.1 percent at an annual rate was the fastest quarterly pace in seventy years. This followed declines of 5.0 percent and 31.4 percent in the first and second quarters, respectively – declines that were directly related to the effects of the global pandemic as well as the social-distancing measures and mandated business closures implemented in mid-March. Two major components of GDP – private consumption and private fixed investment – grew at double-digit paces, and the change in private inventories also made a strong positive contribution to growth in the third quarter. Two other components – government expenditures and net exports – subtracted from GDP growth in Q3, but in the case of net exports, the silver lining was that surging imports reflected much stronger domestic demand. Private domestic final purchases – the sum of personal consumption, business fixed investment, and residential investment – advanced 38.1 percent in the third quarter, after declining by 32.4 percent in the second quarter.

Real personal consumer expenditures (PCE), which accounts for about two-thirds of overall GDP, grew 40.7 percent at an annual rate in the third quarter. The surge recovered 71 percent of the consumption lost in the first and second quarters combined. Purchases of durable goods – a category that includes motor vehicles, household equipment and furnishings, among other items – spiked 82.2 percent in the third quarter, after slipping 1.7 percent in the second 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 – increased 28.8 percent in the third quarter, following a 15.0 percent decline in the second quarter. Meanwhile, household expenditures on services – the component of PCE most severely affected by the pandemic and related measures – rebounded by 38.4 percent in the third quarter. Even with the rebound in household expenditures for services, spending in Q3 was down \$660 billion at an annual rate from its level at the end of 2019. The loss partly reflected households shifting spending that they could not spend on services toward goods: purchases of durable and nondurable goods were \$325 billion (annualized) above their level at the end of 2019. Overall, real personal consumption expenditures added 25.3 percentage points to the rise in total GDP in Q3.

Business fixed investment (BFI) rose 20.3 percent at an annual rate in the third quarter, in sharp contrast with the 27.2 percent drop in the second quarter. Driving the overall gain in third quarter BFI, equipment investment soared by 70.1 percent (particularly reflecting spending on transportation equipment), as it recovered handsomely from a 35.9 percent plunge in the second quarter. In contrast, investment in structures fell for the fourth consecutive quarter. In the most recent two quarters, this has partly reflected lower oil prices and a pull-back in petroleum exploration and development of wells; according to private sources, the average rig count declined about 35 percent in Q3. But the pandemic, through the continued use of telework, and other factors, such as the shift from brick-and-mortar retail stores to online retail, have also played a role in dampening appetite for new structures, especially for commercial investment.

After contributing to growth in every quarter from early 2015 to early 2020, expenditures on intellectual property products (IPP) were down for the second consecutive quarter. Even so, the third quarter's 1.0 percent decline was modest after the 11.4 percent decrease in the second quarter. Looking at the components, investment in software recovered in the third quarter, growing 2.6 percent after a 5.9 percent decline in the previous quarter. But research and development spending and investment in entertainment, literary, and artistic originals each declined for the third consecutive quarter, though more modestly in the third quarter than in the second. Despite the rescission of stay-at-home orders in most locales, many movie theaters and other entertainment venues remained closed in Q3; thus, the

declines in that category partly reflect lower corporate expenditures on artistic IPP. Overall, total business fixed investment added 2.9 percentage points to real GDP growth in the third quarter, after subtracting 3.7 percentage points from growth in the second quarter.

The change in private inventories, a volatile component, added 6.6 percentage points to economic growth in the third quarter of 2020, after the partial economic shutdown forced firms to draw down inventories in the second quarter.

Apart from a sharp and temporary decline in the second quarter, residential investment has grown in four of the past five quarters, including a 59.3 percent rebound in the third quarter, its largest advance since 1983. Residential investment added 2.1 percentage points to growth in the third quarter, after the sharp and temporary decline in this component posed a drag on growth in the second quarter of 1.6 percentage points. Despite the overall decline in residential investment in the second quarter, the housing sector has been recovering since May and continues to perform very well, supported in part by record-low mortgage rates and new record-highs in builder confidence. Housing starts and permits have grown strongly since May. As of October, single-family housing starts were 14.0 percent above their February level, and single-family building permits – a leading indicator for starts – were 12.7 percent above pre-pandemic levels. Buoyed by record-low mortgage rates, demand for homes has far exceeded supply. Existing home sales, which account for 90 percent of all home sales, rose in October to their highest level in fourteen years and were up nearly 27 percent over the past year. New single-family home sales reached a thirteen-year high in August before pulling back slightly in September; nonetheless, sales were still nearly 34 percent above pre-pandemic levels. In November, the National Association of Home Builder's home builder confidence index rose to a fresh record high, conveying a strongly positive view about housing market conditions. Average rates for 30-year mortgages have recently set new record lows and are now more than 2 percentage points below levels in mid-November 2018. Low rates have helped boost affordability despite recent, rapid gains in home prices, the latter reflecting a growing imbalance between supply and demand.

Government spending declined 4.5 percent at an annual rate in the third quarter, as Federal spending was down 6.2 percent at an annual rate, and state and local government expenditures fell 3.3 percent. Nonetheless, the decline in Federal spending followed a 16.4 percent jump in the second quarter, which reflected the implementation of the Coronavirus Aid, Relief, and Economic Security (CARES) Act after its passage at the end of last March. Meanwhile, state and local governments reduced their spending by 3.3 percent in the third quarter, following a 5.4 percent reduction in the second quarter. Even so, total government spending pared only 0.7 percentage point from real GDP growth in the third quarter, after contributing 0.8 percentage point in the second quarter.

The net export deficit increased \$235.7 billion at an annual rate during the third quarter to \$1.01 trillion, as a surge in imports more than offset a very strong increase in exports. Total exports of goods and services grew by 59.7 percent, while imports advanced 91.1 percent. The widening of the trade deficit subtracted 3.1 percentage points from third quarter GDP growth; in the second quarter, net exports contributed 0.6 percentage point to economic growth.

Labor Markets and Wages

Due to the pandemic, the economy lost almost 22.2 million jobs in March and April. However, payroll job growth resumed in May, and labor markets reclaimed 12.1 million jobs between May and October, or almost 55 percent of the total lost. This is a sharper labor recovery than previously seen. For example, the economy did not start materially adding payroll jobs until nine months after the Great Recession ended, and it took another 2½ years from that point to recover 55 percent of the jobs lost.

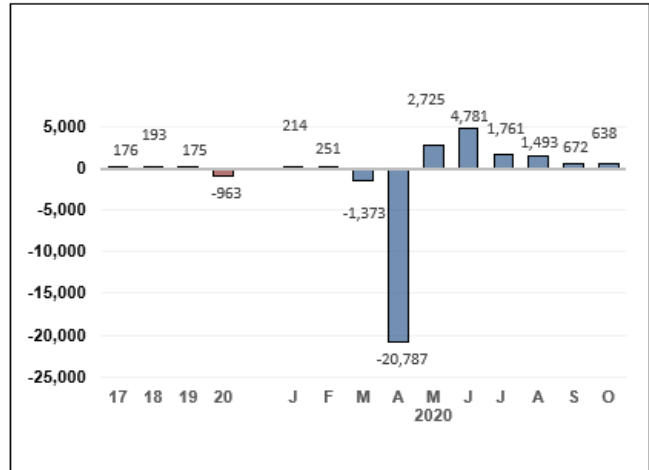
Likewise, the unemployment rate rose from a 50-year low of 3.5 percent to a post-World War II high of 14.7 percent in April. Yet by October, the unemployment rate had fallen 7.8 percentage points to 6.9 percent, the sharpest six-month decrease on record. After the unemployment rate peaked at 10 percent in October 2009, well after the Great Recession ended, it took over seven years to bring about the same proportionate reduction. Moreover, a large share of those currently unemployed continue to identify themselves as “temporarily laid off,” contrasting sharply with the persistently high levels of long-term unemployment during and after the Great Recession.

The headline labor force participation rate (LFPR) – as well as prime-age (ages 25-54) LFPR – reached multi-year highs earlier in 2020, before declining to multi-year lows in April. These measures have trended higher since then. As of October, the headline LFPR stood at 61.7 percent, or 1.5 percentage points above April’s 4 ½ decade low, and the prime-age LFPR was 81.2 percent, or 1.3 percentage points above April’s multi-decade low.

Nominal average hourly earnings for production and nonsupervisory workers rose 4.5 percent over the year ending in October 2020, faster than the 3.8 percent pace over the 12 months through October 2019. October marked the 27th month that this measure of wage growth has remained above 3 percent, a consistency not seen since the mid-2000s. Outsized gains over the past eight months reflected higher job losses among lower wage workers, but even with rehiring of many of these workers, wage gains remain elevated, and more subdued inflation has boosted gains in real terms. Real average hourly earnings rose 3.2 percent over the year through October 2020, accelerating from the year-earlier pace of 2.2 percent. Wages and salaries for private industry workers, as measured by the Employment Cost Index, advanced 2.7 percent over the four quarters ending in September 2020, slowing from the 3.0 percent gain over the four quarters through September 2019.

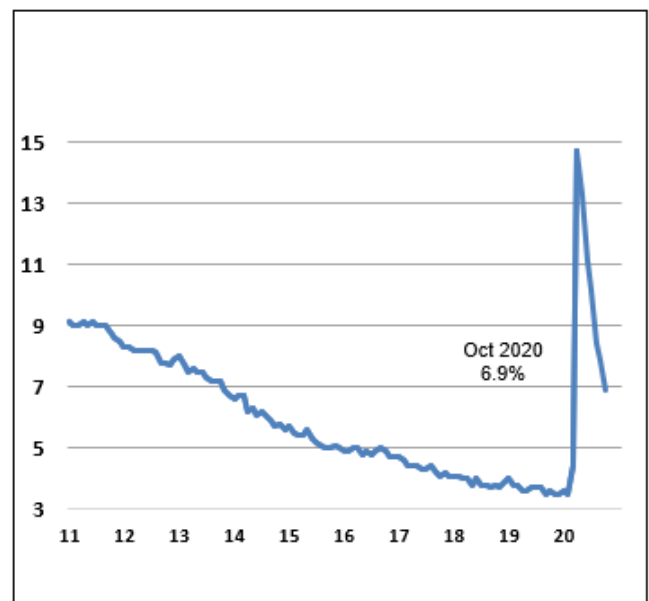
Payroll Employment

(In thousands)



Unemployment Rate

(Percent)



Nonfarm Productivity of Labor

For the thirteen quarters through 2019 Q4, four-quarter nonfarm business 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 10.6 percent at an annual rate in the second quarter. Taken together, these were the largest quarterly increases in productivity since the fourth quarter of 2009. Growth was up 4.9 percent at an annual rate in the third quarter, reflecting a

43.5 percent surge in output, which more than offset a 36.8 percent increase in worker hours. Over the four quarters through 2020 Q3, productivity growth accelerated to 4.1 percent from a 1.7 percent pace over the four quarters through 2019 Q3.

Nominal hourly compensation costs in the nonfarm business sector declined 4.4 percent at an annual rate in the third quarter, following the second quarter's 20.0 percent gain. Over the most recent four quarters, hourly compensation costs rose 6.7 percent, more than double the 2.9 percent, year-earlier pace. Unit labor costs, defined as the average cost of labor per unit of output, fell 8.9 percent in the third quarter, after climbing 8.5 percent in the second quarter. These costs were up 2.5 percent over the most recent four quarters, accelerating from the 1.2 percent pace over the four quarters ending in 2019's third quarter.

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. In October, industrial output at factories, mines, and utilities was up 1.1 percent. However, over the 12 months ending in October, output was down 5.3 percent, and was still 5.6 percent lower than pre-pandemic levels.

Manufacturing production, which accounts for about 75 percent of all industrial output, increased 1.0 percent in October but was still down 3.9 percent over the past year, as well as 4.8 percent lower since February. After huge monthly gains over the summer as factories reopened, production of motor vehicles and parts edged down 0.1 percent in October but was still 6.9 percent higher over the year (although 5.1 percent lower since February). Meanwhile, manufacturing output at select high-technology factories increased 1.7 percent in October and was 6.0 percent higher than before the pandemic. Excluding motor vehicles and parts and high-technology industries, manufacturing output rose 1.1 percent in October, but this measure was 5.0 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, declined 0.6 percent in October. Mining output was down 14.4 percent over the year, due in part to low energy prices.

Utilities output, the remaining 10 percent of total industrial output, grew 3.9 percent in October. 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 October, utilities production declined 3.0 percent.

After dropping sharply in March and April, other measures of manufacturing and services production in the

economy have recovered and are signaling expansion. 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 as of October, it stood at 59.3, indicating expansion in this sector for the fifth consecutive month. 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 October, however, the non-manufacturing index had risen to 56.6, moving well above pre-pandemic levels to signal expansion for the fifth consecutive month.

Prices

The deflationary pressures that emerged in March at the headline as well as core levels dissipated quickly. In recent months, inflation readings have been low but generally positive. Even though 12-month inflation rates remain below year-ago levels, the gaps are narrowing, on balance. The Consumer Price Index (CPI) for all items was unchanged in October, still reflecting lower prices in pandemic-affected sectors. Over the 12 months through October, CPI inflation was 1.2 percent, or 0.6 percentage point below the year-earlier pace. Energy prices have stabilized in recent weeks, but over the year through October, were still 9.2 percent lower, extending the 4.2 percent decline over the year through October 2019. After accelerating sharply earlier this year, monthly food price inflation has tapered considerably in recent months. Even so, the CPI for food was up 3.9 percent over the year through October, reflecting increased demand for food at home due to the pandemic. The year-over-year pace in October was nearly double the 2.1 percent pace over the 12 months through October 2019. Meanwhile, core CPI inflation was also flat in October. Over the past 12 months, core inflation was 1.6 percent, quite a bit slower than the 2.3 percent pace over the year through October 2019.

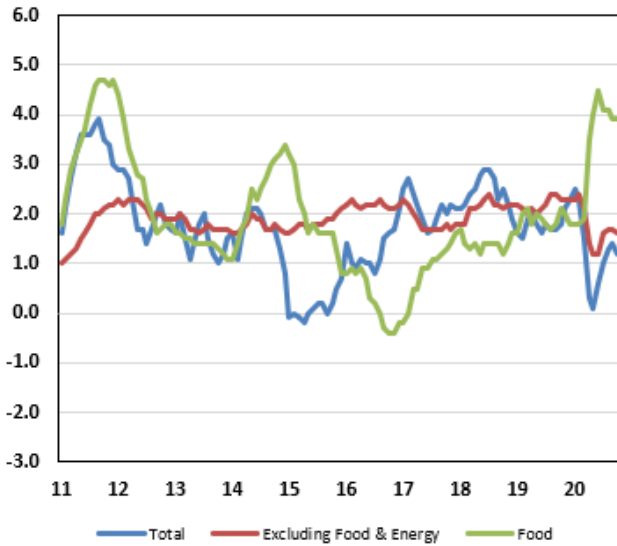
The headline Personal Consumption Expenditures (PCE) Price Index (the preferred measure for the FOMC's 2 percent inflation target) also shows a restrained pace of inflation. The 12-month headline PCE inflation rate was 1.4 percent through September 2020, matching its year-earlier rate. Core PCE inflation was 1.5 percent over the year through September 2020, slowing modestly from the 1.7 percent, year-earlier rate. Inflation as measured by the PCE price index has held below the FOMC's target since November 2018, and these consistently low PCE inflation readings recently prompted the FOMC to adopt a more explicit inflation target strategy in which the 2 percent target would be an average over time.

Measures of house price growth have accelerated, reflecting higher demand and lower supply. FHFA price growth surged to an 8.1 percent pace over the twelve months

through August 2020 from a 4.8 percent gain over the previous year. On a 12-month basis, the Standard and Poor’s (S&P)/Case-Shiller composite 20-city home price index advanced 5.2 percent over the year through August, more than double the 2.0 percent advance over the 12 months through August 2019.

Consumer Prices

(Percent change from a year earlier)



Consumer and Business Sentiment

After improving strongly through most of the first quarter, measures of consumer and business sentiment pulled 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 trended higher, standing at 77.0 as of early November, but it remains about 20 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 trended higher since then, rising to 100.9 in October, but is still nearly 32 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. Small business optimism has since recovered noticeably, and this index stood at 104.0 as of October, only 0.5 points below its level in February.

Federal Budget and Debt

Even before the pandemic, the Federal Government’s deficit and debt were trending higher, but the pandemic

spurred even more spending and borrowing. 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. At the end of FY 2020, the Federal Government posted a deficit of \$3.13 trillion (14.9 percent of GDP), up \$2.15 trillion from the \$984 billion deficit (4.6 percent of GDP) posted in FY 2019. The primary deficit (which excludes net interest payments) was 13.3 percent of GDP in FY 2020, up from 2.9 percent in FY 2019. Federal receipts totaled \$3.42 trillion in FY 2020, down \$44 billion (1.2 percent) from FY 2019. Net outlays for FY 2020 were \$6.55 trillion, up \$2.1 trillion (47.3 percent) from FY 2019.

The Treasury’s borrowing limit is suspended until July 31, 2021. At the end of FY 2020, gross federal debt was \$26,945.4 billion. Federal debt held by the public, or federal debt less the debt held in government accounts, rose from \$16.80 trillion at the end of FY 2019 (79.2 percent of GDP) to \$21.0 trillion by the end of FY 2020, or 100.1 percent of GDP.

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, July, September, and November, 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. Importantly, the Federal Reserve assuaged market worries by using its Section 13(3) authority to establish numerous emergency lending facilities. Through these facilities, it leveraged capital provided by Treasury, which committed \$215 billion of capital. 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 unlocked financial markets and 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 Fourth-Quarter Receipts by Source

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

Fourth-Quarter Receipts

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

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 \$624.1 billion for the fourth quarter of fiscal year 2020. This is an increase of \$207.7 billion over the comparable prior year quarter. Withheld receipts decreased by \$54.3 billion and non-withheld receipts increased by \$284.1 billion during this period. The increase was due in part to a Treasury Notice that allowed payment of taxes otherwise due on April 15, 2020 to be delayed without penalty until July 15, 2020. Refunds increased by \$22.2 billion over the comparable fiscal year 2019 quarter. There was a negligible change in accounting adjustments between individual income tax receipts and the

Social Security and Medicare trust funds over the comparable quarter in fiscal year 2019.

Corporate income taxes—Net corporate income tax receipts were \$119.7 billion for the fourth quarter of fiscal year 2020. This is an increase of \$53.8 billion compared to the prior year fourth quarter. The increase was due in part to a Treasury Notice that allowed payment of taxes otherwise due on April 15, 2020 to be delayed without penalty until July 15, 2020. The \$53.8 billion change is comprised of an increase of \$63.0 billion in estimated and final payments, and an increase of \$9.2 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the fourth quarter of fiscal year 2020 were \$303.4 billion, an increase of \$19.0 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 \$10.3 billion, \$1.7 billion, and \$3.8 billion respectively. There was a negligible accounting adjustment for prior years employment tax liabilities made in the fourth quarter of fiscal year 2020. There was also a negligible adjustment in the fourth quarter of fiscal year 2019.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the fourth quarter of fiscal year 2020 were \$9.3 billion, an increase of \$1.7 billion over the comparable quarter of fiscal year 2019. Net State taxes deposited in the U.S. Treasury increased by \$1.9 billion to \$8.7 billion. Net Federal Unemployment Tax Act taxes decreased by \$0.2 billion to \$0.6 billion.

Contributions for other insurance and retirement—Contributions for other retirement were \$1.3 billion for the fourth 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 fourth quarter of fiscal year 2020 were \$40.1 billion, an increase of \$12.4 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were \$3.6 billion, an increase of \$2.4 billion over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were \$6.5 billion for the fourth quarter of fiscal year 2020. These receipts represent an increase of \$2.2 billion over the same quarter in fiscal year 2019.

Customs duties—Customs duties net of refunds were \$17.0 billion for the fourth 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 fourth quarter of fiscal year 2020 were \$38.6 billion, an increase of \$13.1 billion over the comparable prior year quarter. This change is due in part to deposits of earnings by Federal Reserve banks increasing by \$14.0 billion.

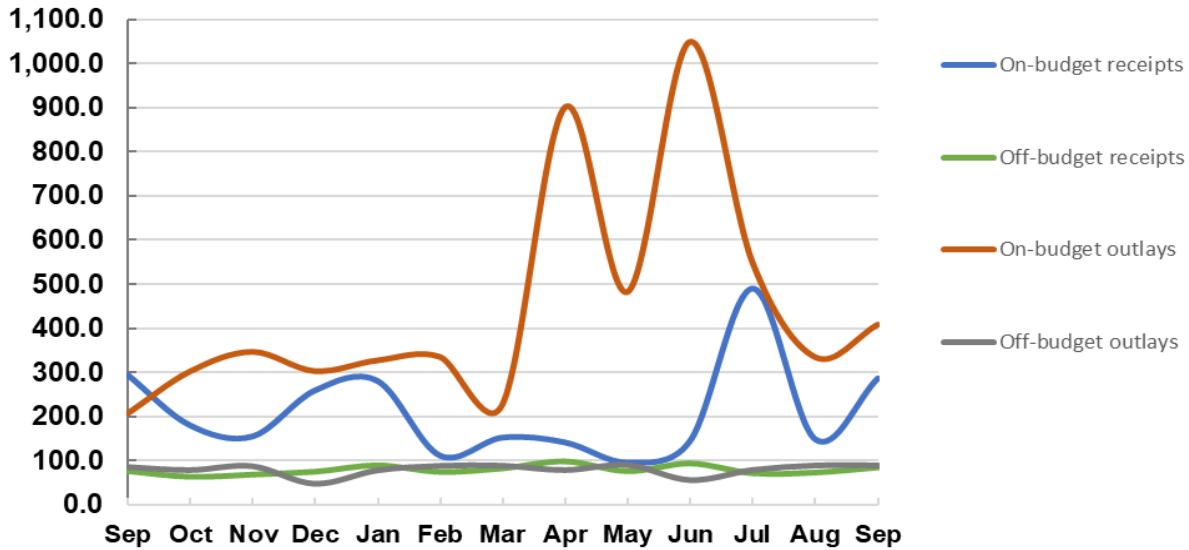
Budget Results and Financing of the U.S. Government and Fourth-Quarter Receipts by Source, continued

Total On- and Off-Budget Results and Financing of the U.S. Government		
[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]		
	Fourth quarter 2020 July – Sept.	Fiscal year 2020 year to date
Total on- and off-budget results:		
Total receipts	1,159,886	3,419,955
On-budget receipts	927,244	2,454,527
Off-budget receipts	232,642	965,428
Total outlays.....	1,547,500	6,551,872
On-budget outlays.....	1,288,450	5,596,291
Off-budget outlays.....	259,050	955,581
Total surplus or deficit (-).....	-387,615	-3,131,917
On-budget surplus or deficit (-).....	-361,207	-3,141,764
Off-budget surplus or deficit (-).....	-26,408	9,846
Means of financing:		
Borrowing from the public.....	492,446	4,216,280
Reduction of operating cash.....	-59,647	-1,399,196
Other means	-45,100	314,833
Total on- and off-budget financing.....	387,698	3,131,917

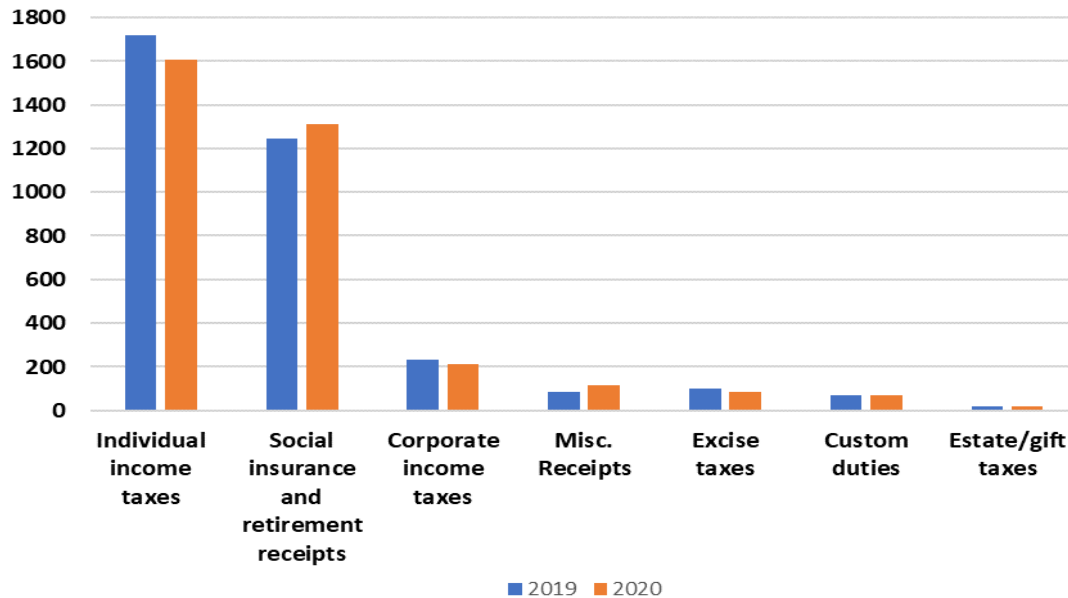
Fourth-Quarter Net Budget Receipts by Source, Fiscal Year 2020			
[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]			
Source	July	August	September
Individual income taxes.....	373.1	89.5	161.5
Corporate income taxes.....	68.0	2.1	49.7
Employment and general retirement.....	94.4	96.4	112.6
Unemployment insurance	3.7	3.5	2.1
Contributions for other insurance and retirement.....	0.4	0.4	0.4
Excise taxes	6.2	7.7	26.2
Estate and gift taxes	2.9	1.4	2.1
Customs duties	5.0	5.9	6.1
Miscellaneous receipts.....	9.8	16.3	12.5
Total budget receipts	563.5	223.2	373.2

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)



FEDERAL FISCAL OPERATIONS
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
	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)	Public debt securities (10)
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	2,547,893	914,302	4,446,583	3,539,967	906,617	-984,386	-992,072	7,686	1,208,690
2020	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396
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
2022 – Est ¹	4,085,664	3,020,952	1,064,712	5,005,418	3,920,492	1,084,926	-919,754	-899,540	-20,214	1,082,371
2019 - 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
July	563,496	491,021	72,475	626,487	547,234	79,253	-62,992	-56,214	-6,778	50,113
Aug	223,221	148,959	74,262	423,233	333,469	89,764	-200,012	-184,510	-15,502	205,178
Sept	373,169	287,264	85,905	497,780	407,747	90,033	-124,611	-120,483	-4,128	217,501
Fiscal year 2020 to date ...	3,419,955	2,454,528	965,427	6,551,871	5,596,291	955,579	-3,131,917	-3,141,766	9,847	4,234,396

Fiscal year or month	Means of financing—net transactions, continued											
	Borrowing from the public- Federal securities, continued			Cash and monetary assets (deduct)							Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
	Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)				
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	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	2,494,110	853	3,131,918		
2021 – Est ¹	-464	146,269	1,030,904	-	-	-	-	-64,838	-	966,066		
2022 – Est ¹	-383	103,324	978,663	-	-	-	-	-58,909	-	919,754		
2019 - 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	-114,755	168	13,286		
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	-306,286	-183	118,988		
Apr	-75	-92,518	1,386,528	664,778	58	-39	1,005	1,314,328	20	738,022		
May	-704	12,575	759,988	269,095	227	25	2,937	-633,636	118	398,754		
June	614	14,037	716,272	272,903	135	94	1,294	-126,688	64	864,074		
July	-97	-56,398	106,415	41,058	1,373	234	3,107	-89,992	797	62,992		
Aug	-193	16,233	188,752	-57,108	220	220	-29	67,831	126	200,012		
Sept	-578	19,645	197,279	75,697	-417	-365	-394	-146,961	-228	124,611		
Fiscal year 2020 to date	-1,304	16,813	4,216,280	1,399,197	1,754	-309	8,253	2,494,110	853	3,131,918		

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 Employment and general retirement Old-age, disability, and hospital insurance			
	Individual				Corporation			Net income taxes (8)	Gross (9)	Refunds (10)	Net (11)
	Withheld (1)	Other (2)	Refunds (3)	Net (4)	Gross (5)	Refunds (6)	Net (7)				
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	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205
2021 – Est¹	1,931,678	-	-	1,931,678	284,093	-	284,093	2,215,771	1,319,075	-	1,324,980
2022 – Est¹	2,048,418	-	-	2,048,418	323,835	-	323,835	2,372,253	1,390,309	-	1,396,370
2019 - 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
July	101,787	291,774	20,454	373,106	76,198	8,208	67,991	441,097	93,831	-	93,831
Aug	85,228	12,425	8,168	89,485	8,111	6,024	2,088	91,573	96,236	-	96,236
Sept	84,138	82,976	5,636	161,478	54,031	4,371	49,660	211,138	112,264	-	112,264
Fiscal year 2020 to date	1,245,088	601,920	238,346	1,608,663	263,847	52,003	211,846	1,820,509	1,257,205	-	1,257,205

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 (16)	Refunds (17)	Net un-employment insurance (18)	Federal employees retirement (19)	Other retirement (20)	Total (21)
	Gross (12)	Refunds (13)	Net (14)	and general retirement (15)						
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	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201
2021 – Est¹	5,905	-	5,905	1,324,980	43,033	-	43,033	5,550	31	5,581
2022 – Est¹	6,061	-	6,061	1,396,370	43,690	-	43,690	8,055	31	8,086
2019 - 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
July	529	-	529	94,360	3,762	22	3,740	433	3	436
Aug	202	-	202	96,438	3,531	7	3,524	412	2	414
Sept	338	2	336	112,600	2,084	3	2,081	420	2	422
Fiscal year 2020 to date	4,590	144	4,445	1,261,650	43,224	120	43,103	5,172	29	5,201

See footnotes at end of table.

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

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

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes											
		Airport and Airway Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross (23)	Refunds (24)	Net (25)	Gross (26)	Refunds (27)	Net (28)	Gross (29)	Refunds (30)	Net (31)	Gross (32)	Refunds (33)	Net (34)
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	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701
2021 - Est ¹	1,373,594	17,987	-	17,987	215	-	215	42,669	-	42,669	26,335	-	26,335
2022 - Est ¹	1,448,146	18,933	-	18,933	164	-	164	43,063	-	43,063	26,885	-	26,885
2019 - 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
July	98,536	13	-	13	35	-	35	3,883	43	3,840	4,425	2,088	2,337
Aug	100,376	12	2	10	38	-	38	4,742	43	4,699	3,020	116	2,904
Sept	115,103	-114	2	-116	77	-	77	8,499	64	8,435	19,008	1,206	17,802
Fiscal year 2020 to date	1,309,954	9,034	20	9,015	300	-	300	43,201	440	42,763	43,997	9,298	34,701

Net miscellaneous receipts

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Gross (36)	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks (42)	Universal service fund and all other (43)	Total (44)	Total receipts	
			Refunds (37)	Net (38)	Gross (39)	Refunds (40)	Net (41)	On-budget (45)				Off-budget (46)	
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	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427	
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	
2022 - Est ¹	89,045	22,786	-	22,786	42,733	-	42,733	69,063	41,638	110,701	3,020,952	1,064,712	
2019 - 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	
Jun	3,678	636	6	630	5,310	829	4,480	6,545	1,413	7,958	145,640	95,188	
Jul	6,226	2,903	32	2,871	5,897	885	5,013	8,266	1,486	9,752	491,021	72,475	
Aug	7,652	1,525	88	1,436	6,532	636	5,896	8,743	7,546	16,289	148,959	74,262	
Sept	26,198	2,205	56	2,149	6,925	875	6,049	9,726	2,806	12,532	287,264	85,905	
Fiscal year 2020 to date	86,782	18,198	571	17,625	75,636	7,085	68,550	81,880	34,659	116,538	2,454,527	965,427	

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

1 These estimates are based on the President's FY 2020 Budget Mid-Session Review, 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	Legisla- tive branch (1)	Judicial branch (2)	Depart- ment of Agricul- ture (3)	Depart- ment of Commerce (4)	Depart- ment of Defense, military (5)	Depart- ment of Education (6)	Depart- ment of Energy (7)	Depart- ment of Health and Human Services (8)	Depart- ment of Home- land Security (9)	Depart- ment of Housing and Urban Develop- ment (10)	Depart- ment of the Interior (11)	Depart- ment of Justice (12)	Depart- ment of Labor (13)
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	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529
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
2022 - Est ¹	5,815	8,980	125,209	12,269	744,099	67,724	32,793	1,442,652	61,934	51,071	15,875	39,766	36,047
2019 - 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
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
2020 - 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
Jun	521	685	20,789	1,310	55,003	78,038	2,555	129,788	6,599	-9,864	1,866	3,714	116,684
Jul	451	682	17,198	1,108	61,877	5,880	2,613	170,293	5,849	3,969	1,388	2,332	109,718
Aug	387	603	17,820	1,467	48,602	10,002	2,454	80,725	6,955	4,519	1,000	3,779	54,522
Sept	486	650	16,950	1,535	63,026	52,676	3,045	125,167	32,017	2,114	1,657	4,813	34,194
Fiscal year 2020 to date	5,365	8,251	184,221	15,918	690,420	204,415	32,047	1,503,953	91,963	33,190	16,417	39,606	477,529

Fiscal year or month	Depart- ment of State (14)	Depart- ment of Transporta- tion (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Depart- ment of the Treasury, other (17)	Depart- ment of Veterans Affairs (18)	Depart- ment of Engineers Corps (19)	Other Defense, civil programs (20)	Environ- mental Protection Agency (21)	Executive Office of the President (22)	General Services Admin- istration (23)	Inter- national Assistance Program (24)
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	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677
2021 - Est ¹	26,454	88,706	575,782	114,876	235,288	5,590	65,316	7,533	430	107,484	34,717
2022 - Est ¹	25,115	91,502	594,866	94,486	263,090	9,287	72,920	7,208	425	113,010	25,235
2019 - 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
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
2020 - 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
Jun	2,709	9,615	68,463	28,139	17,637	472	7,189	749	34	57	882
Jul	3,286	10,891	31,303	24,526	27,162	814	10,882	665	39	-1	1,033
Aug	2,543	10,739	47,167	16,376	9,926	714	-1,060	603	33	-170	2,372
Sept	4,060	12,561	38,759	-18,207	20,724	-151	4,798	655	26	-143	1,310
Fiscal year 2020 to date	32,859	100,342	522,651	629,072	218,393	7,632	65,265	8,723	403	-266	21,677

See footnotes at end of table

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

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

Fiscal year or month	National Aeronautics and Space Adminis- tration (25)	National Science Founda- tion (26)	Office of Personnel Manage- ment (27)	Small Business Adminis- tration (28)	Social Security Adminis- tration (29)	Independ- ent agencies (30)	Undistributed offsetting receipts				Total outlays	
							Employer share, employee retire- ment (31)	Interest received by trust funds (32)	Rents and royalties on the Outer Continen- tal Shelf lands (33)	Other (34)	On- budget (35)	Off- budget (36)
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	21,524	7,278	105,626	577,411	1,153,912	17,654	-99,993	-135,215	-3,645	-	5,596,291	955,579
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
2022 – Est ¹	24,924	8,293	-	761	1,285,811	23,123	-105,905	-140,388	-4,672	-415	3,829,949	959,797
2019 - 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
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
2020 - 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
Jun	1,963	601	7,635	511,355	101,464	-3,448	-7,927	-50,151	-221	-	1,049,284	55,619
Jul	1,835	677	9,443	26,137	101,221	1,649	-6,582	-1,586	-264	-	547,234	79,253
Aug	1,642	741	8,434	12,351	92,389	587	-6,992	-7,749	-247	-	333,469	89,764
Sept	2,072	722	9,359	1,960	97,001	-2,296	-7,220	-3,677	-139	-	407,747	90,033
Fiscal year 2020 to date	21,524	7,278	105,626	577,411	1,153,912	17,654	-99,993	-135,215	-3,645	-	5,596,291	955,579

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, September 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	1,608,487	175	-	1,608,662	1,717,735	122	-	1,717,857
Corporation income taxes	211,845	-	-	211,845	230,245	-	-	230,245
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	965,428	965,428	-	-	914,302	914,302
Employment and general retirement (on-budget)	-	-	296,222	296,222	-	-	283,092	283,092
Unemployment insurance	-	-	43,104	43,104	-	-	40,934	40,934
Other retirement	-	-	5,201	5,201	-	-	4,787	4,787
Excise taxes	28,296	1,283	57,203	86,782	33,623	1,207	64,085	98,915
Estate and gift taxes	17,624	-	-	17,624	16,672	-	-	16,672
Customs duties	44,831	22,323	1,397	68,550	47,591	21,545	1,648	70,784
Miscellaneous receipts	94,213	20,464	1,860	116,538	59,971	23,024	1,642	84,637
Total receipts	2,005,296	44,245	1,370,414	3,419,955	2,105,836	45,897	1,310,490	3,462,223
(On-budget)	2,005,296	44,245	404,986	2,454,527	2,105,836	45,897	396,188	2,547,921
(Off-budget)	-	-	965,428	965,428	-	-	914,302	914,302
Budget outlays:								
Legislative branch	5,317	54	-4	5,367	4,967	-11	*	4,957
Judicial branch	8,045	289	-83	8,251	7,833	215	-61	7,987
Department of Agriculture	152,653	31,582	-12	184,223	114,668	35,689	-236	150,121
Department of Commerce	14,563	1,303	51	15,918	9,967	1,349	8	11,324
Department of Defense-military	687,905	2,144	370	690,419	648,607	5,122	258	653,987
Department of Education	204,393	22	*	204,415	104,331	33	*	104,364
Department of Energy	33,647	-1,602	*	32,046	30,337	-1,400	*	28,936
Department of Health and Human Services	1,111,157	4,842	387,954	1,503,953	915,770	5,639	292,396	1,213,805
Department of Homeland Security	94,767	-2,914	110	91,963	59,372	-3,265	219	56,327
Department of Housing and Urban Development	33,366	-13	-162	33,190	29,423	-69	-167	29,188
Department of the Interior	16,008	64	344	16,416	13,285	188	435	13,908
Department of Justice	32,828	6,786	-7	39,607	29,794	5,295	18	35,107
Department of Labor	370,223	-8,736	116,043	477,530	9,895	-5,361	31,276	35,810
Department of State	31,652	964	243	32,859	28,565	-1,377	811	28,000
Department of Transportation	32,052	115	68,176	100,342	9,100	36	71,579	80,715
Department of the Treasury:								
Interest on the public debt	522,652	-	-	522,652	572,913	-	-	572,913
Other	618,575	10,364	133	629,072	116,289	197	97	116,583
Department of Veterans Affairs	221,968	-4,172	598	218,394	203,225	-4,305	654	199,573
Corps of Engineers	6,230	-258	1,659	7,631	4,666	-131	1,919	6,454
Other defense civil programs	98,747	-3,955	-29,528	65,264	93,960	-5,767	-27,263	60,931
Environmental Protection Agency	8,432	12	279	8,723	8,159	-35	-60	8,064
Executive Office of the President	440	*	-38	402	403	25	-6	422
General Services Administration	131	-396	-	-265	156	-1,257	-	-1,101
International Assistance Program	24,459	-462	-2,319	21,678	22,707	-200	1,063	23,569
National Aeronautics and Space Administration	21,547	-24	1	21,524	20,213	-36	1	20,179
National Science Foundation	7,170	126	-18	7,278	7,129	133	-7	7,255
Office of Personnel Management	59,216	1,130	45,278	105,625	56,920	1,047	45,170	103,138
Small Business Administration	577,415	-3	-	577,412	461	-5	-	456
Social Security Administration	97,991	*	1,055,923	1,153,914	93,553	*	1,008,280	1,101,833
Other independent agencies	12,538	-891	6,003	17,650	12,039	-213	7,784	19,609
Undistributed offsetting receipts:								
Interest	-	-	-135,215	-135,215	-	-	-149,608	-149,608
Other	-5,242	-9,179	-91,942	-106,363	-4,348	-9,642	-84,206	-98,196
Total Outlays	5,100,845	27,191	1,423,837	6,551,872	3,224,362	21,895	1,200,354	4,446,611
(On-Budget)	5,100,578	29,861	465,852	5,596,291	3,224,097	23,265	292,633	3,539,994
(Off-Budget)	267	-2,670	957,985	955,581	265	-1,369	907,721	906,617
Surplus (+) or Deficit (-)	-3,095,549	17,054	-53,423	-3,131,917	-1,118,525	24,002	110,136	-984,388
(On-Budget)	-3,095,282	14,384	-60,866	-3,141,764	-1,118,260	22,633	103,555	-992,073
(Off-Budget)	-267	2,670	7,443	9,846	-265	1,369	6,581	7,685

-No Transactions
* Less than \$500,000

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

TABLE FFO-5—Internal Revenue Receipts by State, 2020

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

State	Individual income taxes, employment taxes, and estate and trust income taxes				
	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
United States, total	3,493,067,956	263,563,107	3,139,247,422	2,456,405,369	637,660,300
Alabama	26,388,492	1,070,248	24,851,362	19,611,097	5,035,619
Alaska	5,506,153	97,953	5,350,457	3,954,989	1,091,494
Arizona	49,306,653	3,918,675	44,363,720	33,489,225	10,483,678
Arkansas	31,673,081	4,020,094	26,958,675	23,270,736	3,389,895
California	467,417,992	44,076,126	414,990,788	307,451,961	104,551,883
Colorado	58,660,802	2,482,429	55,088,639	41,851,024	12,777,125
Connecticut	52,370,769	6,718,301	45,191,129	33,126,257	11,442,575
Delaware	20,587,021	3,308,193	17,049,807	14,236,992	1,398,055
District of Columbia	31,278,730	1,744,501	29,447,118	25,923,726	2,974,727
Florida	209,757,676	7,370,861	198,577,300	140,447,949	54,631,766
Georgia	91,396,538	7,786,101	80,929,335	65,503,354	14,720,807
Hawaii	8,818,255	540,505	8,056,673	5,889,002	2,096,357
Idaho	11,619,071	590,379	10,899,092	8,106,539	2,722,636
Illinois	156,435,157	14,099,666	138,725,328	109,626,999	25,758,762
Indiana	60,403,717	4,111,222	53,969,344	46,460,575	7,244,514
Iowa	24,452,164	1,070,090	23,054,500	18,975,755	3,950,884
Kansas	25,260,403	878,776	22,859,682	18,103,761	4,358,929
Kentucky	37,396,696	2,662,567	33,214,868	28,691,001	4,292,318
Louisiana	35,981,000	773,098	34,775,495	28,995,197	5,555,772
Maine	8,097,747	252,983	7,800,848	6,032,867	1,686,036
Maryland	79,672,230	3,160,376	75,945,689	63,170,963	12,026,102
Massachusetts	119,074,662	7,226,124	110,333,675	87,325,038	21,839,965
Michigan	77,707,767	3,566,075	73,360,484	59,779,054	12,905,154
Minnesota	99,580,005	12,296,337	83,199,868	72,959,787	9,756,053
Mississippi	11,218,981	373,881	10,674,171	8,358,368	2,227,082
Missouri	65,256,852	6,216,564	56,949,401	47,746,039	8,445,349
Montana	6,602,563	217,632	6,356,915	4,475,102	1,802,572
Nebraska	23,783,547	4,688,032	18,870,572	14,999,729	2,845,840
Nevada	23,388,683	797,965	22,357,205	12,439,743	6,626,929
New Hampshire	12,118,610	192,690	11,478,694	8,329,230	2,807,737
New Jersey	131,327,919	13,764,861	114,848,111	91,659,004	21,957,204
New Mexico	9,641,644	233,378	9,372,637	6,872,410	2,388,899
New York	289,387,122	31,324,284	253,905,018	190,640,687	59,222,198
North Carolina	86,778,544	4,765,757	81,313,631	67,066,010	13,767,485
North Dakota	6,895,162	294,977	6,483,976	4,835,507	1,601,402
Ohio	144,308,916	8,660,468	129,481,120	114,217,749	14,276,447
Oklahoma	26,747,378	918,356	22,391,274	17,515,798	4,274,023

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2020, continued

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

State	Total Internal Revenue collections ¹ (1)	Business income taxes ² (2)	Individual income taxes, employment taxes, and estate and trust income taxes		
			Total (3)	Individual Income taxes withheld and FICA taxes ³ (4)	Individual income taxes not withheld and SECA taxes ³ (5)
Oregon	35,257,459	1,242,212	33,267,786	25,960,550	7,004,598
Pennsylvania	140,452,053	13,764,117	122,561,211	101,505,974	19,691,403
Rhode Island	13,767,341	2,487,556	11,188,954	9,198,483	1,682,902
South Carolina	27,504,298	981,044	26,029,631	19,131,916	6,696,109
South Dakota	8,052,555	161,289	7,806,560	4,541,160	1,642,514
Tennessee	67,146,127	4,545,077	60,835,009	50,218,595	9,867,450
Texas.....	275,485,613	14,508,511	242,548,320	184,848,354	52,856,273
Utah	25,137,865	1,100,445	23,392,523	17,672,680	5,538,890
Vermont.....	4,475,626	121,707	4,291,821	3,230,604	996,445
Virginia	84,894,551	7,497,805	76,860,224	59,557,542	16,117,830
Washington	101,041,925	7,771,455	91,388,620	71,879,802	18,715,770
West Virginia	6,768,452	206,362	6,480,602	5,223,232	1,215,841
Wisconsin.....	50,319,025	2,939,262	46,461,749	37,273,921	8,532,090
Wyoming	4,859,765	123,756	4,423,171	2,371,588	1,649,903
U.S. Armed Services overseas and Territories other than Puerto Rico	897,066	1,777	701,898	568,674	127,148
Puerto Rico	3,593,629	20,022	3,455,052	2,914,358	514,167
International	11,957,397	1,491,258	10,129,234	5,617,613	4,499,668
Undistributed ⁵	5,158,509	-1,671,073	3,948,452	2,551,098	1,377,029

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2020, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ⁴ (11)
United States, total	6,281,575	5,172,929	33,727,249	17,115,476	1,082,111	72,059,841
Alabama	64,332	3,277	137,038	124,362	39	342,480
Alaska.....	10,983	1,200	291,789	13,174	-2	44,572
Arizona	109,606	1,976	279,236	146,677	12,367	865,214
Arkansas	122,270	2,848	172,926	29,791	35,324	629,197
California	735,828	6,155	2,244,960	3,346,142	85,499	4,919,436
Colorado.....	97,255	19,279	343,956	326,296	2,739	760,698
Connecticut	64,286	5,371	552,639	168,819	1,743	290,777
Delaware	27,166	56,472	1,331,121	39,608	0	189,413
District of Columbia	15,534	468,923	64,208	18,583	28,751	39,777
Florida	417,974	552,622	2,526,990	1,978,585	87,875	1,743,055
Georgia.....	222,639	30,675	451,859	261,530	4,156	2,415,415
Hawaii.....	17,231	1	54,082	19,218	3,975	197,884
Idaho	34,037	25	35,856	37,933	8,347	83,318
Illinois	271,859	332,071	2,735,637	382,734	14,377	3,213,052
Indiana.....	100,945	29,811	133,499	158,287	245	2,164,618
Iowa.....	49,175	10,160	68,526	16,512	58	311,004
Kansas	66,239	218,697	112,057	88,352	417	1,433,175
Kentucky.....	61,165	14,911	155,472	129,560	7,109	1,382,591
Louisiana.....	62,871	5,247	156,407	59,648	39	372,721
Maine.....	18,204	4,423	59,317	14,854	101	28,961
Maryland.....	101,598	17,751	629,275	220,774	8,958	336,433
Massachusetts	161,146	31,421	976,105	411,755	15,797	1,087,311
Michigan	178,509	11,433	486,334	211,358	25,768	544,081
Minnesota.....	170,442	87,967	225,619	81,239	6,401	3,996,161
Mississippi.....	31,420	1,928	55,373	3,414	145	167,369
Missouri.....	119,199	106,370	532,445	181,861	8,590	1,900,436
Montana	15,993	31,517	31,731	6,244	3	21,770
Nebraska.....	35,205	909,873	79,925	99,423	335	125,186
Nevada.....	45,885	77	3,244,571	99,213	23,012	111,287
New Hampshire.....	20,345	92	321,290	28,668	29,949	388,609
New Jersey	187,735	180,083	864,085	203,077	25,993	2,485,877
New Mexico.....	19,766	69	91,493	18,629	71	16,931
New York.....	350,082	423,816	3,268,235	1,954,334	93,154	2,110,331
North Carolina	190,438	11,428	278,271	145,405	106,143	447,608
North Dakota	12,812	8,181	26,074	55,810	0	60,399
Ohio.....	235,458	25,273	726,192	233,175	9,272	5,924,881
Oklahoma.....	60,206	3,555	537,692	56,420	1,676	3,379,652

See footnotes at end of table.

TABLE FFO-5—Internal Revenue Receipts by State, 2020, continued

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

State	Individual income and employment taxes-continued					
	Unemployment insurance taxes (6)	Railroad retirement taxes (7)	Estate and trust income taxes (8)	Estate taxes (9)	Gift taxes (10)	Excise taxes ⁴ (11)
Oregon	71,863	16,293	214,482	258,200	15,595	473,666
Pennsylvania	257,446	76,045	1,030,343	571,363	4,042	3,551,320
Rhode Island	25,975	10	281,584	40,170	1,386	49,275
South Carolina	65,892	2,026	133,689	107,657	13,532	372,435
South Dakota	12,334	1,520	1,609,032	32,395	237	52,074
Tennessee	169,376	2,255	577,333	105,739	12,851	1,647,452
Texas	536,530	918,096	3,389,067	1,023,884	113,036	17,291,862
Utah	60,537	4,386	116,031	29,915	5,069	609,912
Vermont	8,471	3,173	53,129	32,540	5	29,552
Virginia	162,666	513,376	508,810	308,272	22,067	206,183
Washington	209,293	13,375	570,380	823,083	35,343	1,023,424
West Virginia	13,475	728	27,326	36,695	0	44,792
Wisconsin	117,667	2,866	535,206	280,527	-8,662	646,149
Wyoming	7,638	699	393,343	134,014	100,911	77,913
U.S. Armed Services overseas and Territories other than Puerto Rico	5,618	-	459	190,414	-	2,978
Puerto Rico	25,961	-	566	1,143	-	117,413
International	5,461	2,310	4,183	63,660	10,633	262,612
Undistributed ⁵	19,532	793	-	1,704,343	107,638	1,069,149

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

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

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

Note— Collection and refund data may not be comparable for a given fiscal year because payments made in prior years may be refunded in the current fiscal year. Adjustments to prior-year refunds made in Fiscal Year 2019 may result in negative amounts when such adjustments exceed current-year collections. See Table 8 for refund data.

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

Detail may not add to totals because of rounding.
 SOURCE: Chief Financial Officer, Financial Management

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2020	District and Port of Collection	Port Code	Collection Fiscal Year 2020
Headquarters:			St. Albans, Vermont:		
Revenue Division, Indianapolis, IN		\$2,567,292,023.54	St. Albans, VT	10201	152,665.91
			Richford, VT	10203	115,834.53
Preclearance, Washington, DC:			Beecher Falls, VT		
USCBP Abu Dhabi, Preclearance, Washington, DC	07543	117,987.92	Burlington, VT	10207	292,846.58
USCBP Vancouver, Preclearance, Washington, DC	37922	547,960.74	Derby Line, VT	10209	21,333,448.91
USCBP Calgary, Preclearance, Washington, DC	37923	1,098,397.41	Norton, VT	10211	9,238,125.61
USCBP Edmonton, Preclearance, Washington, DC	37924	502,926.87	Highgate Springs/Alburg, VT	10212	59,892,818.16
USCBP Montreal, Preclearance, Washington, DC	37925	687,061.17	Total District		91,191,902.20
USCBP Toronto, Preclearance, Washington, DC	37926	1,384,868.83	Boston, Massachusetts:		
USCBP Winnipeg, Preclearance, Washington, DC	37928	44,427.12	Boston, MA	10401	520,209,024.15
USCBP Ottawa, Preclearance, Washington, DC	37929	144,640.80	Springfield, MA	10402	23,956.19
USCBP Victoria, Preclearance, Washington, DC	37930	84,168.00	Worcester, MA	10403	56,768,607.39
USCBP Halifax NS, Preclearance, Washington, DC	37931	57,975.27	Gloucester, MA	10404	7,548.12
USCBP St. Thomas, Preclearance, VI	47401	97,346.81	New Bedford, MA	10405	34,919,269.86
USCBP St. Croix, Preclearance, VI	47404	10,486.10	Plymouth, MA	10406	1,017.40
USCBP Bermuda, Preclearance, Washington, DC	47421	28,147.54	Fall River, MA	10407	464,006.41
USCBP Nassau, Preclearance, Washington, DC	47423	97,426.68	Salem, MA	10408	29,678,559.73
USCBP Aruba, Preclearance, Washington, DC	47424	93,258.50	Bridgeport, CT	10410	1,991,437.26
Dublin, IE, Preclearance, Washington, DC	57541	141,679.94	Hartford, CT	10411	8,207,089.74
Shannon, IE, Preclearance, Washington, DC	57542	6,458.24	New Haven, CT	10412	16,022,077.18
Total District		5,145,217.94	New London, CT	10413	185,529.57
Portland, Maine:			Lawrence, MA	10416	21,380.80
Portland, ME	10101	27,196,909.52	Logan Airport, MA	10417	135,317,105.86
Bangor, ME	10102	1,143,072.47	Hanscom User Fee Airport, MA	10481	212,893.11
Eastport, ME	10103	86,295.71	Total District		804,029,502.77
Jackman, ME	10104	8,257,833.51	Providence, Rhode Island:		
Vanceboro, ME	10105	2,770,169.66	Newport, RI	10501	176,289.05
Houlton, ME	10106	15,214,624.52	Providence, RI	10502	93,698,610.93
Fort Fairfield, ME	10107	19,718.13	Total District		93,874,899.98
Van Buren, ME	10108	6,167,468.51	Ogdensburg, New York:		
Madawaska, ME	10109	32,286.33	Ogdensburg, NY	10701	13,214,119.84
Fort Kent, ME	10110	378,228.30	Massena, NY	10704	2,318,256.54
Calais, ME	10115	4,514,551.96	Alexandria Bay, NY	10708	40,276,615.04
Limestone, ME	10118	1,774.91	Champlain-Rouses Point, NY	10712	171,881,864.69
Bridgewater, ME	10127	10,317.90	Trout River, NY	10715	31,050,562.85
Portsmouth, NH	10131	1,039,131.54	Plattsburgh INTL Airport	10781	202,889.19
Belfast, ME	10132	10,959.50	Total District		258,944,308.15
Searsport, ME	10152	3,068.41	Buffalo, New York:		
Manchester Airport, NH	10182	167,589.13	Buffalo-Niagara Falls, NY	10901	586,228,992.97
Total District		67,014,000.01	Rochester, NY	10903	9,892,595.97
			Oswego, NY	10904	619,211.78
			Syracuse, NY	10906	18,073,978.40
			Binghamton Regional Airport, NY ...	10981	62,570.38
			Griffiss International Airport, NY	10982	63,745.36
			Total District		614,941,094.86
			Philadelphia, Pennsylvania:		
			Philadelphia, PA	11101	352,702,063.95
			Chester, PA	11102	139,361,857.80
			Wilmington, DE	11103	26,579,149.74
			Pittsburgh, PA	11104	128,915,535.48
			Wilkes-Barre/Scranton, PA	11106	50,435,441.24
			Philadelphia International Airport, PA	11108	40,632,603.32

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2020	District and Port of Collection	Port Code	Collection Fiscal Year 2020
Philadelphia, Pennsylvania, continued:			Pembina, North Dakota:		
Harrisburg, PA.....	11109.....	216,399,969.09	Pembina, ND.....	33401.....	73,560,104.96
Allentown, PA.....	11119.....	17,662,102.12	Portal, ND.....	33403.....	126,140,349.20
Atlantic City Airport, NJ.....	11182.....	66,249.12	Neche, ND.....	33404.....	28,116.86
Trenton/Mercer CTY Airport, PA.....	11183.....	96,586.35	St. John, ND.....	33405.....	1,231.95
UPS HUB, Philadelphia, PA.....	11195.....	52,846,616.82	Northgate, ND.....	33406.....	232,088.42
Total District		1,025,698,175.03	Walhalla, ND.....	33407.....	21,403.57
Baltimore, Maryland:			Hannah, ND.....	33408.....	6.00
Annapolis, MD.....	11301.....	171,186.48	Sarles, ND.....	33409.....	383.70
Cambridge, MD.....	11302.....	2,631.52	Fargo International Airport, ND.....	33411.....	2,102,770.99
Baltimore, MD.....	11303.....	1,407,603,673.13	Antler, ND.....	33413.....	2,478.30
Crisfield, MD.....	11304.....	1,169.13	Sherwood, ND.....	33414.....	396,164.08
BWI Airport, MD.....	11305.....	18,279,273.78	Hansboro, ND.....	33415.....	2,983.55
Total District		1,426,057,934.04	Maida, ND.....	33416.....	1,397.80
New York, New York:			Fortuna, ND.....	33417.....	6,439.57
New York, NY.....	21001.....	349,880,471.34	Westhope, ND.....	33419.....	3,394.61
Albany, NY.....	21002.....	2,043,753.76	Noonan, ND.....	33420.....	6,102.72
New York/Newark Area, NJ.....	24601.....	8,257,260,557.01	Carbury, ND.....	33421.....	4,993.50
Perth Amboy, NJ.....	24602.....	2,098,419.51	Dunseith, ND.....	33422.....	1,254,501.12
UPS, Newark, NJ.....	24670.....	29,105,935.17	Warroad, MN.....	33423.....	358,467.60
Federal Express ECCF, NJ.....	24671.....	36,477,915.99	Baudette, MN.....	33424.....	24,229.25
Morristown Airport, NJ.....	24681.....	136,695.51	Pinecreek, MN.....	33425.....	281.80
Stewart International Airport, NY.....	24682.....	(6,156.97)	Roseau, MN.....	33426.....	54,118.96
John F. Kennedy Airport, NY.....	24701.....	1,386,726,151.08	Grand Forks Airport, ND.....	33427.....	484,003.99
NYACC, NY.....	24771.....	573,224.30	Lancaster, MN.....	33430.....	317,727.63
DHL Airways, NY.....	24772.....	62,817,903.72	Williston Airport, ND.....	33433.....	519.76
Emery Worldwide, NY.....	24773.....	146,501.27	Total District		205,004,259.89
Air France, Jamaica NY.....	24774.....	563,116.59	Minneapolis, Minnesota:		
TNT Skypak, NY.....	24778.....	2,081.97	Minneapolis-St. Paul, MN.....	33501.....	571,815,554.48
Total District		10,127,826,570.25	Sioux Falls, SD.....	33502.....	769,323.47
Great Falls, Montana:			Duluth, MN.....	33510.....	3,247,840.46
Raymond, MT.....	33301.....	3,047,948.22	Omaha, NE.....	33512.....	133,886,292.45
Eastport, ID.....	33302.....	29,241,824.77	Des Moines, IA.....	33513.....	6,846,944.63
Salt Lake City, UT.....	33303.....	286,208,742.96	Rochester, MN.....	33581.....	92,459.92
Great Falls, MT.....	33304.....	2,566,765.84	Total District		716,658,415.41
Butte, MT.....	33305.....	42,031.76	International Falls, Minnesota:		
Turner, MT.....	33306.....	47,126.46	International Falls, MN.....	33604.....	271,248,730.74
Denver, CO.....	33307.....	265,930,333.62	Grand Portage, MN.....	33613.....	1,299,465.94
Porthill, ID.....	33308.....	494,688.06	Total District		272,548,196.68
Scoby, MT.....	33309.....	22,682.51	Milwaukee, Wisconsin:		
Sweetgrass, MT.....	33310.....	42,846,491.37	Milwaukee, WI.....	33701.....	84,803,056.66
Piegan, MT.....	33316.....	142,998.65	Marinette, WI.....	33702.....	1,998.48
Opheim, MT.....	33317.....	1,163.16	Green Bay, WI.....	33703.....	677,387.48
Roosville, MT.....	33318.....	6,085,068.13	Manitowoc, WI.....	33706.....	1,778.05
Morgan, MT.....	33319.....	354,814.69	Sheboygan, WI.....	33707.....	339.68
Del Bonita, MT.....	33322.....	108,949.92	Racine, WI.....	33708.....	269,638.89
Wildhorse, MT.....	33323.....	10,847.89	Appleton International Airport, WI.....	33781.....	67,263.55
Kalispell, MT.....	33324.....	1,039.52	Total District		85,821,462.79
Willow Creek, MT.....	33325.....	2,309.90	Detroit, Michigan:		
JEFFCO User Fee Airport, CO.....	33383.....	89,334.10	Detroit, MI.....	33801.....	1,253,238,489.88
Centennial Airport, CO.....	33384.....	163,552.99	Port Huron, MI.....	33802.....	271,732,457.71
Eagle County Regional Airport, CO.....	33385.....	195,897.90	Sault Sainte Marie, MI.....	33803.....	16,299,228.50
Bozeman Yellowstone, MT.....	33386.....	44,505.08	Saginaw/Bay City, MI.....	33804.....	4,687,917.50
Total District		637,649,117.50	Battle Creek, MI.....	33805.....	51,735.02
			Grand Rapids, MI.....	33806.....	27,847,211.47
			Detroit Metropolitan Airport, MI.....	33807.....	124,331,414.44
			Marquette, MI.....	33809.....	616.52

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2020	District and Port of Collection	Port Code	Collection Fiscal Year 2020
Detroit, MI continued:			San Juan International Airport, PR.... 44913.....		
Algonac, MI	33814.....	2,233.40	Total District		13,296,768.41
Muskegon, MI.....	33815.....	83,611.42	Virgin Islands of the United States:		234,928,082.21
Grand Haven, MI.....	33816.....	696.33	Charlotte Amalie, VI.....	45101.....	15,526,976.99
Oakland County Intl Airport, MI.....	33881.....	149,238.19	Cruz Bay, VI.....	45102.....	181,149.27
Willow Run Airport, MI.....	33882.....	199,022.44	Christiansted, VI.....	45104.....	4,960,681.13
Capital Region Intl Airport, MI.....	33883.....	371,808.23	Total District		20,668,807.39
Total District		1,698,995,681.05	Miami, Florida:		
Chicago, Illinois			Miami, FL.....	45201.....	1,301,981,051.87
Chicago, IL.....	33901.....	6,147,596,199.74	Key West, FL.....	45202.....	59,666.88
Peoria, IL.....	33902.....	35,909,146.18	Port Everglades, FL.....	45203.....	209,413,022.88
Gary-Chicago Intl Airport.....	33905.....	40,245.13	West Palm Beach, FL.....	45204.....	7,017,655.79
Davenport-Rock Island, IL.....	33908.....	82,378.90	Fort Pierce, FL.....	45205.....	25,569.70
Rockford Airport, IL.....	33909.....	23,388,902.25	Miami International Airport, FL.....	45206.....	176,414,808.22
Midway International Airport, IL.....	33910.....	260,112.05	Fort Lauderdale International Airport, FL.....	45210.....	873,630.87
ECCF IBC Chicago, IL.....	33972.....	2,786.29	Miami International Airport UPS, FL (Inactive).....	45273.....	69,562.72
Waukegan Airport, IL.....	33981.....	68,837.27	Marathon International Airport, FL.....	45281.....	62,706.80
Chicago Executive Airport, IL.....	33983.....	94,624.37	Boca Raton Airport.....	45282.....	132,066.21
Dupage Airport Authority, IL.....	33984.....	74,834.65	Witham Field GAF (SUA), FL.....	45283.....	205,943.27
Decatur Airport, IL.....	33985.....	16,478.49	UPS Miami International Airport, FL.....	45295.....	969,415.93
South Bend International Airport, IN.....	33986.....	72,213.72	DHL Worldwide Express, FL.....	45296.....	13,479,297.92
DHL Chicago Hub.....	33991.....	2,425,518.57	FEDEX Courier Hub Miami, FL.....	45297.....	5,158,103.09
Total District		6,210,032,277.61	IBC Courier Hub Miami, FL.....	45298.....	79,244.05
Cleveland, Ohio:			Miami Seaport ALT, FL.....	45299.....	2,460,862.23
Cleveland, OH.....	34101.....	533,858,455.53	Total District		1,718,402,608.43
Cincinnati, OH.....	34102.....	477,186,594.96	Washington, DC:		
Columbus, OH.....	34103.....	1,180,349,946.69	Washington, DC.....	45401.....	67,436,709.82
Dayton, OH.....	34104.....	22,266,608.21	Reagan National Airport.....	45402.....	99.93
Toledo, OH.....	34105.....	68,346,891.38	Total District		67,436,809.75
Erie, PA.....	34106.....	26,966,800.13	Norfolk, Virginia:		
Northern KY (ICE).....	34107.....	(146,426.20)	Norfolk, VA.....	41401.....	1,855,646,456.34
Ashtabula (Inactive), OH.....	34108.....	(30,859.50)	Richmond-Petersburg, VA.....	41404.....	30,993,273.21
Indianapolis, IN.....	34110.....	428,071,883.46	Charleston, WV.....	41409.....	10,261,989.04
Louisville, KY.....	34115.....	350,907,276.29	Fort Royal, VA.....	41410.....	624,002.28
Owensboro-Evansville, IN.....	34116.....	64,894,866.69	New River Valley Airport, VA.....	41412.....	4,856.53
Ashtabula/Conneaut, OH.....	34122.....	247,714.13	Total District		1,897,530,577.40
Fort Wayne Airport, IN.....	34183.....	2,888,995.71	Charlotte, North Carolina:		
Blue Grass Airport, KY.....	34184.....	72,425.60	Wilmington, NC.....	41501.....	305,914,608.05
UPS Courier Louisville, KY.....	34196.....	754,530,709.99	Winston Salem, NC.....	41502.....	110,240,049.53
DHL Courier, OH.....	34197.....	432,492,944.34	Durham, NC.....	41503.....	33,326,482.65
Federal Express Hub, IN.....	34198.....	109,686,606.39	Beaufort-Morehead City, NC.....	41511.....	5,665,532.72
Total District		4,452,591,433.80	Charlotte, NC.....	41512.....	216,613,925.21
St. Louis, Missouri:			Charlotte-Monroe UFA.....	41581.....	61,719.00
Kansas City, MO.....	34501.....	731,914,099.48	Total District		671,822,317.16
St. Joseph, MO.....	34502.....	29.79	Charleston, South Carolina:		
St. Louis, MO.....	34503.....	382,844,647.06	Charleston, SC.....	41601.....	1,891,255,097.99
Wichita, KS.....	34504.....	2,611,032.09	Georgetown, SC.....	41602.....	19,381.94
Springfield, MO.....	34505.....	19,105,974.51	Greenville-Spartanburg, SC.....	41603.....	318,999,355.07
MidAmerica Airport, MO.....	34581.....	61,719.00	Columbia, SC.....	41604.....	13,112,032.35
Total District		1,136,537,501.93	Myrtle Beach International Airport, SC.....	41681.....	63,929.40
San Juan, Puerto Rico:			Total District		2,223,449,796.75
Aguadilla, PR.....	44901.....	532,531.46			
Fajardo, PR.....	44904.....	4,152,977.11			
Mayaguez, PR.....	44907.....	48,522.71			
Ponce, PR.....	44908.....	6,475,015.88			
San Juan, PR.....	44909.....	210,422,266.64			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2020	District and Port of Collection	Port Code	Collection Fiscal Year 2020
Savannah, Georgia:			Port Arthur, Texas:		
Brunswick, GA	41701	208,718,631.64	Port Arthur, TX	62101	32,239,284.51
Savannah, GA	41703	4,181,991,169.93	Sabine, TX	62102	332.44
Atlanta, GA	41704	1,241,171,611.48	Orange, TX	62103	1,593.92
Albany, GA (ICE)	41705	186.78	Beaumont, TX	62104	1,942,548.24
Dalton, GA (ICE)	41706	168.00	Blythe Border Patrol, CA	62151	361,368.00
COBB County International Airport	41781	63,534.72	Yuma Border Patrol, AZ	62152	20,191.46
Total District		5,631,945,302.55	Wellton Border Patrol, AZ	62153	15,673.00
			Total District		34,580,991.57
Tampa, Florida:			Laredo, Texas:		
Tampa, FL	41801	204,316,197.92	Border Patrol Sector HQ, Laredo, TX	62250	99,489.95
Jacksonville, FL	41803	665,495,406.50	Laredo Del Mar, TX Border Patrol	62251	235,907.85
Fernandina Beach, FL	41805	101,170.58	Cotulla, TX Border Patrol	62252	6,750.00
Orlando, FL	41808	31,805,368.60	Hebbronville, TX Border Patrol	62253	45,514.00
Orlando Sanford Airport, FL	41809	93,023.07	Laredo South Border Patrol	62254	46,380.00
St. Petersburg, FL	41814	5,205,450.80	Freer, TX Border Patrol	62256	8,109.00
Port Canaveral, FL	41816	6,013,083.71	Zapata, TX Border Patrol	62258	28,678.00
Panama City, FL	41818	9,273,713.24	Laredo West Station	62259	4,445.00
Pensacola, FL	41819	45,983,799.94	Brownsville, TX	62301	109,775,115.84
Port Manatee, FL	41821	11,441,941.97	Del Rio, TX	62302	9,457,457.08
Ft. Myers, FL	41822	139,726.93	Eagle Pass, TX	62303	346,435,947.23
Naples Municipal Airport, FL	41880	146,779.54	Laredo, TX	62304	876,336,561.76
Lakeland Linder Airport, FL	41881	61,719.00	Hidalgo, TX	62305	156,128,701.27
Sarasota Bradenton Airport, FL	41883	88,152.65	Rio Grande City, TX	62307	1,397,654.30
Daytona Beach, International Airport, FL	41884	77,396.69	Progreso, TX	62309	3,038,806.79
Melbourne Airport, FL	41885	90,079.59	Roma, TX	62310	478,646.56
Leesburg Regional Airport, FL	41887	64,708.77	Comstock Border Patrol, TX	62351	14,617.06
Orlando Executive Airport, FL	41888	86,148.38	Carrizo Springs Border Patrol, TX	62352	32,542.62
St. Augustine Airport UFA, FL	41889	76,614.39	Del Rio Border Patrol, TX	62353	21,183.00
Total District		980,560,482.27	Eagle Pass Border Patrol, TX	62354	11,231.00
			Brackettville Border Patrol, TX	62355	35,762.74
Mobile, Alabama:			Uvalde Border Patrol, TX	62356	20,914.52
Mobile, AL	51901	438,790,134.91	RockSprings Border Patrol, TX	62357	1,750.00
Gulfport, MS	51902	14,104,454.07	Border Patrol Sector HQ, TX	62361	16,100.52
Pascagoula, MS	51903	3,971,852.95	Edinburg, TX (Inactive)	62381	44,677.76
Birmingham, AL	51904	44,512,925.86	Valley International Airport UFA, TX	62383	289,923.81
Huntsville, AL	51910	62,690,328.87	Total District		1,504,012,867.66
Total District		564,069,696.66			
New Orleans, Louisiana:			El Paso, Texas:		
Morgan City, LA	52001	17,349,697.52	El Paso, TX (Inactive)	62401	86,121,204.27
New Orleans, LA	52002	391,872,470.96	El Paso, TX	62402	206,142,919.52
Little Rock, AR	52003	8,427,634.79	Presidio, TX	62403	684,625.56
Baton Rouge, LA	52004	9,220,007.84	Fabens, TX	62404	108,016.83
Memphis, TN	52006	1,340,653,413.71	Columbus, NM	62406	296,982.96
Nashville, TN	52007	425,259,071.93	Albuquerque, NM	62407	2,171,098.92
Chattanooga, TN	52008	14,819,342.26	Santa Teresa, NM	62408	100,203,544.96
Gramercy, LA	52010	22,600,396.94	Total District		395,728,393.02
Greenville, MS	52011	5,279.08			
Vicksburg, MS	52015	33,521,327.46	Nogales, Arizona:		
Knoxville, TN	52016	65,390,586.12	Douglas, AZ	62601	1,985,919.00
Lake Charles, LA	52017	6,287,905.00	Lukeville, AZ	62602	102,868.91
Shreveport/Bossier City, LA	52018	2,137,439.61	Naco, AZ	62603	114,008.04
Port of Tri-Cities, TN	52027	1,294.70	Nogales, AZ	62604	123,655,502.05
Rogers Municipal Airport, AR	52084	68,460.04	Phoenix, AZ	62605	113,286,468.58
FEDEX Courier, Memphis, TN	52095	924,892,238.18	Sasabe, AZ	62606	27,542.10
Total District		3,262,506,566.14	San Luis, AZ	62608	4,612,218.83
			Tucson, AZ	62609	3,661,289.76

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2020	District and Port of Collection	Port Code	Collection Fiscal Year 2020
Nogales, AZ - continued			Dallas Love Field (DAL), TX..... 65588..... 299,148.79		
Border Patrol Sector HQ, AZ.....	62650.....	123,476.32	Meacham INTL Airport.....	65589.....	100,946.49
Casa Grande Border Patrol, AZ.....	62651.....	27,274.31	Total District.....		2,334,744,185.67
Tucson Border Patrol, AZ.....	62652.....	75,048.00	San Diego, California:		
Nogales Border Patrol, AZ.....	62653.....	56,756.65	San Diego, CA.....	72501.....	83,935,850.88
Willcox Border Patrol, AZ.....	62654.....	72,546.00	Andrade, CA.....	72502.....	237,467.27
Douglas Border Patrol, AZ.....	62655.....	53,430.91	Calexico, CA.....	72503.....	19,450.27
Ajo Border Patrol, AZ.....	62656.....	37,166.33	San Ysidro, CA.....	72504.....	2,807,940.94
Naco Border Patrol, AZ.....	62657.....	22,170.21	Tecate, CA.....	72505.....	2,452,917.52
Sonita Border Patrol, AZ.....	62658.....	20,188.00	Otay Mesa, CA.....	72506.....	194,642,116.08
Scottsdale User Fee Airport, AZ.....	62681.....	146,421.90	Calexico-East, CA.....	72507.....	39,923,879.65
Williams Gateway Airport, AZ.....	62682.....	78,856.38	Indio Border Patrol, CA.....	72551.....	20.00
Total District.....		248,159,152.28	McClellan-Palomar Airport, CA.....	72581.....	214,209.34
Houston, Texas:			Brown Field Border Patrol, CA.....	75653.....	2,020.00
Houston, TX.....	65301.....	2,786,112,247.76	Total District.....		324,235,871.95
Texas City, TX.....	65306.....	4,190,270.38	Los Angeles, California:		
Houston George Bush			Los Angeles, CA.....	72704.....	18,911,651,360.22
Interchange, TX.....	65309.....	125,048,065.33	Port San Luis Harbor, CA.....	72707.....	23,577.00
Galveston, TX.....	65310.....	28,598,511.99	Long Beach, CA.....	72709.....	126,889,076.02
Freeport, TX.....	65311.....	26,808,259.39	Long Beach, CA (Inactive).....	72711.....	23.54
Corpus Christi, TX.....	65312.....	65,168,130.96	Port Hueneme, CA.....	72713.....	117,660,650.13
Port Lavaca, TX.....	65313.....	196,819.76	Morro Bay, CA.....	72719.....	2,717.04
Hobby Airport, TX.....	65314.....	18,201.73	Los Angeles Int Airport, CA.....	72720.....	1,729,574,376.23
Border Patrol Sector HQ, TX.....	65350.....	(12,116.00)	Ontario Int Airport, CA.....	72721.....	1,314,614.10
Mercedes (Weslaco) Border			Las Vegas, NV.....	72722.....	36,642,282.57
Patrol, TX.....	65351.....	13,706.89	TNT Express Worldwide, CA.....	72775.....	546,733.53
Falfurrias Border Patrol, TX.....	65352.....	254,113.77	Int'l Bonded Couriers, CA.....	72776.....	118,752.72
Rio Grande City Border Patrol, TX.....	65353.....	28,907.00	Micom, CA.....	72777.....	303,001.39
McAllen Border Patrol, TX.....	65354.....	36,534.57	Palm Springs User Fee, CA.....	72781.....	116,821.74
Brownsville Border Patrol, TX.....	65355.....	5,189.44	San Bernardino User Fee Airport, CA.....	72782.....	235,772.38
Harlingen Border Patrol, TX.....	65356.....	9,615.00	So. Calif Logistics Air, CA.....	72783.....	13,197,440.52
Kingsville Border Patrol, TX.....	65357.....	91,676.00	72787 Los Angeles, CA.....	72787.....	660,112.92
Fort Brown Border Patrol, TX.....	65358.....	1,750.00	Van Nuys, CA (UFA).....	72788.....	196,484.96
Corpus Christi Border Patrol, TX			DHL HUB, CA.....	72791.....	144,072,298.38
(Inactive).....	65359.....	500.00	UPS Ontario, Los Angeles, CA.....	72795.....	103,066,845.33
Sugar Land Regional Airport, TX.....	65381.....	102,152.92	Total District.....		21,186,272,940.72
Midland, TX (Inactive).....	65382.....	90,699.97	San Francisco, California:		
Total District.....		3,036,763,236.86	San Francisco International		
Dallas-Ft. Worth, Texas:			Airport, CA.....	72801.....	354,052,334.83
Dallas/Ft. Worth, TX.....	65501.....	2,254,543,280.62	Eureka, CA.....	72802.....	9,483.83
Amarillo, TX.....	65502.....	332.57	Fresno, CA.....	72803.....	41,677,232.59
Lubbock, TX.....	65503.....	862,021.14	Monterey, CA.....	72805.....	9,814.48
Oklahoma City, OK.....	65504.....	13,231,747.87	San Francisco, CA.....	72809.....	2,231,022,908.53
Tulsa, OK.....	65505.....	16,209,374.52	Stockton, CA.....	72810.....	8,649,212.29
Austin, TX.....	65506.....	26,229,277.43	Oakland, CA.....	72811.....	121,520,224.30
San Antonio, TX.....	65507.....	19,178,848.89	Richmond, CA.....	72812.....	2,165,523.60
Border Patrol Sector HQ, TX.....	65550.....	95,656.84	Crockett, CA.....	72815.....	91.37
Presidio Border Patrol, TX.....	65553.....	12,750.00	Sacramento, CA (Inactive).....	72816.....	890,982.00
Marfa Border Patrol, TX.....	65554.....	57,418.84	Martinez, CA.....	72820.....	141,192.74
Sanderson Border Patrol, TX.....	65557.....	2,000.00	Redwood City, CA.....	72821.....	2.14
Alpine Border Patrol, TX.....	65558.....	3,000.00	San Pablo Bay, CA.....	72829.....	4,545.77
Sierra Blanca Border Patrol, TX.....	65560.....	28,675.00	Carquinez Strait, CA.....	72830.....	5,630,834.51
Van Horn Border Patrol, TX.....	65561.....	17,748.00	Reno, NV.....	72833.....	21,688,214.06
Midland Border Patrol, TX.....	65562.....	767.00	San Jose International Airport, CA.....	72834.....	13,015,176.80
Midland International Airport, TX.....	65582.....	70,957.70	Sacramento International Airport, CA.....	72835.....	11,312,599.20
Fort Worth Alliance Airport, TX.....	65583.....	3,545,284.05	Fresno Yosemite Airport, CA.....	72882.....	377,693.36
Addison Airport, TX.....	65584.....	114,195.37	FEDEX Courier Facility, CA.....	72895.....	124,086,540.23
Collin County Regional Airport, TX.....	65585.....	79,035.55	Total District.....		2,936,254,606.63
Kelly Field Annex, TX.....	65587.....	61,719.00			

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

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

District and Port of Collection	Port Code	Collection Fiscal Year 2020	District and Port of Collection	Port Code	Collection Fiscal Year 2020
Portland, Oregon:			Seattle-Tacoma International		
Astoria, OR	72901	1,005,530.04	Airport, WA	73029	79,328,316.56
Newport, OR	72902	2,731.66	UPS, Seattle, WA	73071	4,365,903.79
Coos Bay, OR	72903	125,545.75	Grant County Airport, Moses Lake, WA	73082	5,066,544.93
Portland, OR	72904	484,757,784.15	Total District		3,007,904,582.79
Longview, WA	72905	20,437,309.18	Anchorage, Alaska:		
Boise, ID	72907	707,061.13	Juneau, AK	73101	87,036.03
Vancouver, WA	72908	19,101,301.11	Ketchikan, AK	73102	127,944.51
Kalama, WA	72909	2,504,274.23	Skagway, AK	73103	20,120.15
Portland International Airport, OR	72910	3,338,119.52	Alcan, AK	73104	1,284,792.07
Brush, CO (ICE)	72919	107,000.00	Wrangell, AK	73105	775.00
Medford, OR, (Inactive)	72982	4,861,376.00	Dalton Cache, AK	73106	17,742.01
Hillsboro Airport, OR	72983	78,371.25	Fairbanks, AK	73111	9,731.03
Total District		537,026,404.02	Sitka, AK	73115	1,849.94
Seattle, Washington:			Anchorage, AK	73126	11,418,461.66
Seattle, WA	73001	1,194,310,295.72	Federal Express Courier, AK	73195	248,675,466.97
Tacoma, WA	73002	1,315,553,871.14	UPS Courier Hub, AK	73196	833,273.18
Aberdeen, WA	73003	1,533,714.02	Total District		262,477,192.55
Blaine, WA	73004	250,184,124.12	Honolulu, Hawaii:		
Bellingham, WA	73005	5,298,347.97	Honolulu, HI	73201	57,138,818.38
Everett, WA	73006	11,465,569.93	Hilo, HI	73202	82,788.89
Port Angeles, WA	73007	257,007.78	Kahului, HI	73203	121,813.18
Port Townsend, WA	73008	1,561.76	Nawiliwili-Port Allen, HI	73204	767.59
Sumas, WA	73009	88,033,505.61	Honolulu Airport, HI	73205	6,457,527.24
Anacortes, WA	73010	4,307,750.48	Kona, HI	73206	19,677.78
Nighthawk, WA	73011	16,088.81	Honolulu FEDEX Corp	73279	42,329,825.91
Danville, WA	73012	210,928.31	Total District		106,151,218.97
Ferry, WA	73013	799.30	Guam		
Friday Harbor, WA	73014	295,692.92	Guam	73207	22,465.90
Boundary, WA	73015	3,270,180.52	Total District		22,465.90
Laurier, WA	73016	11,638,153.08	Total Customs and Border Protection Collections for fiscal year 2020		
Point Roberts, WA	73017	359,608.01			85,685,509,132.73
Oroville, WA	73019	21,268,754.18			
Frontier, WA	73020	1,270,355.40			
Spokane, WA	73022	8,601,330.30			
Lynden, WA	73023	250,492.69			
Metaline Falls, WA	73025	975,249.17			
Olympia, WA	73026	40,394.29			
Neah Bay, WA	73027	42.00			

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					
	Total (1)	Public debt securities (2)	Agency securities (3)	Government accounts			The public		
				Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
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
2020	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151
2019 - 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
July	26,545,875	26,524,953	20,922	5,872,303	5,872,303	-	20,673,572	20,652,650	20,922
Aug	26,966,120	26,945,391	20,729	5,888,362	5,888,362	-	21,077,758	21,057,029	20,729
Sept	26,965,542	26,945,391	20,151	5,907,764	5,907,764	-	21,057,778	21,037,627	20,151

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)
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
2020	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071
2019 - 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
July	26,545,875	66,675	26,479,200	5,872,303	26,144	5,846,159	20,673,572	40,531	20,633,041
Aug	26,966,120	65,379	26,684,185	5,888,362	25,969	5,862,392	21,077,758	39,410	20,821,793
Sept	26,965,542	64,433	26,901,109	5,907,764	25,727	5,882,037	21,057,778	38,706	21,019,071

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						Non-marketable Total (8)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Treasury inflation-protected securities (6)	Floating rate notes (7)	
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
2020	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
2019 - 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
July.....	20,634,400	19,986,091	5,078,133	10,419,742	2,567,981	1,485,915	434,322	648,308
Aug.....	20,822,038	20,168,949	5,075,875	10,516,332	2,619,323	1,501,097	456,322	653,089
Sept.....	21,018,952	20,352,950	5,028,127	10,655,969	2,668,116	1,522,418	478,320	666,002
Nonmarketable, continued								
End of fiscal year or month	U.S. savings securities (9)	Depository compensation securities (10)	Foreign series (11)	Government account series (12)	State and local government series (13)	Domestic series (14)	Other (15)	
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	
2020	148,677	-	264	291,831	106,607	116,100	2,523	
2019 - 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	
July.....	149,448	-	264	288,268	91,851	116,089	2,389	
Aug.....	149,077	-	264	289,279	95,901	116,094	2,474	
Sept.....	148,677	-	264	291,831	106,607	116,100	2,523	

TABLE FD-3—Government Account Series

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

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Deposit Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)
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
2020	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937
2019 - 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
July.....	6,208,461	10,144	107,265	48,614	11,173	97,529	936,952	126,392	66,885
Aug.....	6,157,049	9,271	107,742	49,126	11,169	96,485	932,709	133,207	67,313
Sept.....	6,174,279	7,900	108,949	49,129	11,170	97,209	974,802	133,735	67,937

End of fiscal year or month	Federal Old-Age and Survivors Insurance Trust Fund (10)	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Unemployment Trust Fund (17)	Other (18)
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
2020	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037
2019 - 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
July.....	2,831,581	881	69,275	14,562	2,041	14,526	678	59,353	1,810,610
Aug.....	2,816,601	881	93,135	13,643	1,999	15,078	408	52,642	1,755,640
Sept.....	2,811,213	881	87,477	12,081	1,946	14,991	307	50,515	1,744,037

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 <u>Development</u> Federal Housing Administration (2)	Architect of the Capitol (3)	Other <u>independent</u> Tennessee Valley Authority (4)	National Archives and Records Administration (5)	Other/Federal Communications Commission (6)
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	*	*
2020	20,151	19	58	20,075	*	*
2019 - 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	*	*
April.....	21,109	19	64	21,027	*	*
May.....	20,405	19	64	20,322	*	*
June.....	21,019	19	65	20,935	*	*
July.....	20,922	19	65	20,838	*	*
Aug.....	20,729	19	57	20,653	*	*
Sept.....	20,151	19	58	20,075	*	*

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

* Less than \$500,000.

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

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

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length (months) (7)
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)	
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
2020	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56
2019 - 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
July.....	15,705,195	6,414,454	5,430,892	2,293,832	182,551	1,383,466	55
Aug.....	15,807,471	6,412,882	5,504,849	2,275,322	220,413	1,394,003	56
Sept.....	15,922,190	6,374,061	5,567,746	2,332,037	242,437	1,405,908	56

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)	
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
2020	-	26,920,380	26,920,380	-	26,945,391	-	25,011
2019 – Sept ²	-	22,686,617	22,686,617	-	22,719,402	-	32,785
Oct ²	-	22,961,750	22,961,750	-	23,008,410	-	46,659
Nov ²	-	23,030,572	23,030,572	-	23,076,199	-	45,627
Dec ³	-	23,155,700	23,155,700	-	23,201,380	-	45,680
2020 – Jan ³	-	23,180,804	23,180,804	-	23,223,813	-	43,009
Feb ⁴	-	23,370,134	23,370,134	-	23,409,959	-	39,826
Mar ⁴	-	23,654,178	23,654,178	-	23,686,871	-	32,693
Apr ⁴	-	24,944,144	24,944,144	-	24,974,172	-	30,028
May ⁴	-	25,716,563	25,716,563	-	25,746,260	-	29,697
June ⁴	-	26,450,464	26,450,464	-	26,477,241	-	26,777
July ⁴	-	26,500,106	26,500,106	-	26,524,953	-	24,847
Aug ⁴	-	26,702,456	26,702,456	-	26,728,836	-	26,380
Sept ⁴	-	26,920,380	26,920,380	-	26,945,391	-	25,011

(1) Pursuant to 31 U.S.C. 3101(b). By the Bipartisan Budget Act of 2015, Public Law 114-74, the Statutory Debt Limit has been suspended through March 15, 2017. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective March 16, 2017 to \$19,808,772,381,624.74.

(2) Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Supplemental Appropriations for the Disaster Relief Requirements Act 2017, Public Law 115-56, the Statutory Debt Limit was suspended through December 8, 2017.

(3) Pursuant to 31 U.S.C. 3101(b). By the Continuing Appropriations Act, 2018 and Supplemental Appropriations for the Disaster Relief Requirements Act 2017, Public Law 115-56, the Statutory Debt Limit was suspended through December 8, 2017. The Statutory Debt Limit in 31 U.S.C. 3101(b) was permanently increased effective December 9, 2017, to \$20,455,999,906,400.12.

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

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

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

End of fiscal year or month	Total (1)	Department of Agriculture				
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	Foreign Agricultural Service (6)
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
2020	1,813,390	43,575	21,396	30,483	637	363
2019 - 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
July	1,916,562	26,972	20,689	29,438	568	432
Aug	1,915,906	29,683	21,271	29,936	612	363
Sept	1,813,390	43,575	21,396	30,483	637	363

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
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
2020	1,249,871	5,649	44,722	30	71,373
2019 - 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
July	1,327,515	5,842	44,722	25	72,308
Aug	1,327,500	5,887	51,817	23	72,178
Sept	1,249,871	5,649	44,722	30	71,373

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)
2016	22,725	3,498	7,176	62,989
2017	25,022	3,577	8,020	56,308
2018	24,645	3,712	7,693	63,739
2019	20,213	3,725	11,212	56,699
2020	15,388	4,384	176,174	149,345
2019 - 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
July.....	16,946	3,490	218,115	149,500
Aug.....	15,388	3,903	218,149	139,196
Sept.....	15,388	4,384	176,174	149,345

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

INTRODUCTION: Bureau of the Fiscal Service Operations

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

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

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

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

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

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

TREASURY FINANCING: JULY-SEPTEMBER

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

JULY

Auction of 119-Day Cash Management Bills

On June 25, 2020, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued July 2 and will mature October 29. The issue was to raise new cash of approximately \$175,000 million. Treasury auctioned the bills on June 30. Tenders totaled \$110,913 million; Treasury accepted \$35,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 0.155 percent.

Auction of 42-Day Cash Management Bills

On June 25, 2020, Treasury announced it would auction \$35,000 million of 42-day bills. They were issued July 2 and matured August 13. The issue was to raise new cash of approximately \$175,000 million. Treasury auctioned the bills on June 30. Tenders totaled \$114,545 million; Treasury accepted \$35,000 million, including \$21 million of noncompetitive tenders from the public. The high bank discount rate was 0.130 percent.

Auction of 105-Day Cash Management Bills

On June 30, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued July 7 and will mature October 20. The issue was to raise new cash of approximately \$145,000 million. Treasury auctioned the bills on July 1. Tenders totaled \$97,664 million; Treasury accepted \$25,001 million, including \$6 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

Auction of 154-Day Cash Management Bills

On June 30, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued July 7 and will mature December 8. The issue was to raise new cash of approximately \$145,000 million. Treasury auctioned the bills on July 1. Tenders totaled \$95,424 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.155 percent.

Auction of 42-Day Cash Management Bills

On July 2, 2020, Treasury announced it would auction \$35,000 million of 42-day bills. They were issued July 9 and matured August 20. The issue was to raise new cash of approximately \$175,000 million. Treasury auctioned the bills on July 7. Tenders totaled \$116,121 million; Treasury accepted \$35,000 million, including \$14 million of noncompetitive tenders from the public. The high bank discount rate was 0.125 percent.

Auction of 119-Day Cash Management Bills

On July 2, 2020, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued July 9 and will mature November 5. The issue was to raise new cash of approximately \$175,000 million. Treasury auctioned the bills on July 7. Tenders totaled \$111,200 million; Treasury accepted \$35,000 million, including \$7 million of noncompetitive tenders from the public. The high bank discount rate was 0.150 percent.

Auction of 3-Year Notes

On July 2, 2020, Treasury announced it would auction \$46,000 million of 3-year notes. The issue was to refund \$54,366 million of securities maturing July 15 and to raise new cash of approximately \$39,634 million.

The 3-year notes of Series AP-2023 were dated and issued July 15. They are due July 15, 2023, with interest payable on January 15 and July 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 Eastern Time (ET) for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 7. Tenders totaled \$112,214 million; Treasury accepted \$46,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.190 percent with an equivalent price of \$99.805647. Treasury accepted in full all competitive tenders at yields lower than 0.190 percent. Tenders at the high yield were allotted 82.90 percent. The median yield was 0.160 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$45,883 million.

In addition to the \$46,000 million of tenders accepted in the auction process, Treasury accepted \$4,036 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 AP-2023 is \$100.

Auction of 9-Year 10-Month 0-5/8 Percent Notes

On July 2, 2020, Treasury announced it would auction \$29,000 million of 9-year 10-month 0-5/8 percent notes. The issue was to refund \$54,366 million of securities maturing July 15 and to raise new cash of approximately \$39,634 million.

The 9-year 10-month 0-5/8 percent notes of Series C-2030 were dated May 15 and issued July 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 July 8. Tenders totaled \$76,068 million; Treasury accepted \$29,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.653 percent with an equivalent price of \$99.733486. Treasury accepted in full all competitive tenders at yields lower than 0.653 percent. Tenders at the high yield were allotted 79.05 percent. The median yield was 0.611 percent, and the low yield was 0.500 percent. Noncompetitive tenders totaled \$4 million. Competitive tenders accepted from private investors totaled \$28,996 million. Accrued interest of \$1.03601 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$29,000 million of tenders accepted in the auction process, Treasury accepted \$2,544 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 10-Month 1-1/4 Percent Bonds

On July 2, 2020, Treasury announced it would auction \$19,000 million of 29-year 10-month 1-1/4 percent bonds. The issue was to refund \$54,366 million of securities maturing July 15 and to raise new cash of approximately \$39,634 million.

The 29-year 10-month 1-1/4 percent bonds of May 2050 were dated May 15 and issued July 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 July 9. Tenders totaled \$47,499 million; Treasury accepted \$19,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.330 percent with an equivalent price of

\$98.034284. Treasury accepted in full all competitive tenders at yields lower than 1.330 percent. Tenders at the high yield were allotted 63.47 percent. The median yield was 1.294 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$1 million. Competitive tenders accepted from private investors totaled \$18,997 million. Accrued interest of \$2.07201 per \$1,000 must be paid for the period from May 15 to July 15.

In addition to the \$19,000 million of tenders accepted in the auction process, Treasury accepted \$1,667 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 July 7, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued July 14 and will mature October 27. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on July 8. Tenders totaled \$92,111 million; Treasury accepted \$25,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.145 percent.

Auction of 154-Day Cash Management Bills

On July 7, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued July 14 and will mature December 15. The issue was to raise new cash of approximately \$135,000 million. Treasury auctioned the bills on July 8. Tenders totaled \$100,025 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.155 percent.

Auction of 119-Day Cash Management Bills

On July 9, 2020, Treasury announced it would auction \$35,000 million of 119-day bills. They were issued July 16 and will mature November 12. The issue was to raise new cash of approximately \$209,000 million. Treasury auctioned the bills on July 14. Tenders totaled \$112,456 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 July 9, 2020, Treasury announced it would auction \$35,000 million of 42-day bills. They were issued July 16 and matured August 27. The issue was

to raise new cash of approximately \$209,000 million. Treasury auctioned the bills on July 14. Tenders totaled \$113,771 million; Treasury accepted \$35,000 million, including \$19 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 52-Week Bills

On July 9, 2020, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued July 16 and will mature July 15, 2021. The issue was to refund \$172,828 million of all maturing bills and to raise new cash of approximately \$36,172 million. Treasury auctioned the bills on July 14. Tenders totaled \$106,914 million; Treasury accepted \$34,000 million, including \$237 million of noncompetitive tenders from the public. The high bank discount rate was 0.155 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$4,580 million from FRBs for their own accounts.

Auction of 4-Year 10-Month 0-1/8 Percent Treasury Inflation Protected Security (TIPS)

On July 10, 2020, Treasury announced it would auction \$25 million of 4-year 10-month 0-1/8 percent TIPS. The issue was to raise new cash of approximately \$25 million.

The 4-year 10-month 0-1/8 percent TIPS of Series X-2025 were dated April 15 and issued July 13. They are due April 15, 2025, with interest payable on October 15 and April 15 until maturity.

Treasury received tenders for the TIPS before 11:00 a.m. ET for noncompetitive tenders and before 11:00 a.m. ET for competitive tenders on July 10. Tenders totaled \$158 million; Treasury accepted \$25 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.951 percent with an equivalent adjusted price of \$104.470612. Treasury accepted in full all competitive tenders at yields lower than -0.951 percent. Tenders at the high yield were allotted 15.00 percent. The median yield was -0.960 percent, and the low yield was -0.990 percent. Noncompetitive tenders totaled \$ million. Competitive tenders accepted from private investors totaled \$25 million. Adjusted accrued interest of \$0.30171 per \$1,000 must be paid for the period from April 15 to July 13. Both the unadjusted price of \$105.248398 and the unadjusted accrued interest of \$0.30396 were adjusted by an index ratio of 0.99261, for the period from April 15 to July 13. The minimum par amount required for STRIPS of TIPS of Series X-2025 is \$100.

Auction of 105-Day Cash Management Bills

On July 14, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued July 21 and will mature November 3. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on July 15. Tenders totaled \$98,749 million; Treasury accepted \$25,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.130 percent.

Auction of 154-Day Cash Management Bills

On July 14, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued July 21 and will mature December 22. The issue was to raise new cash of approximately \$125,000 million. Treasury auctioned the bills on July 15. Tenders totaled \$101,916 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.145 percent.

Auction of 119-Day Cash Management Bills

On July 16, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued July 23 and will mature November 19. The issue was to raise new cash of approximately \$185,000 million. Treasury auctioned the bills on July 21. Tenders totaled \$92,308 million; Treasury accepted \$30,000 million, including \$24 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 273-Day Cash Management Bills

On July 16, 2020, Treasury announced it would auction \$20,000 million of 273-day bills. They were issued July 23 and will mature April 22, 2021. The issue was to raise new cash of approximately \$185,000 million. Treasury auctioned the bills on July 21. Tenders totaled \$67,047 million; Treasury accepted \$20,000 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 July 16, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued July 23 and matured September 3. The issue was to raise new cash of approximately \$185,000 million. Treasury auctioned the bills on July 21. Tenders totaled \$100,221 million; Treasury accepted

\$30,000 million, including \$27 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 19-Year 10-Month 1-1/8 Percent Bonds

On July 16, 2020, Treasury announced it would auction \$17,000 million of 19-year 10-month 1-1/8 percent bonds. The issue was to refund \$132,789 million of securities maturing July 31 and to raise new cash of approximately \$63,211 million.

The 19-year 10-month 1-1/8 percent bonds of May 2040 were dated May 15 and issued July 31. 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 July 22. Tenders totaled \$41,344 million; Treasury accepted \$17,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.059 percent with an equivalent price of \$101.174893. Treasury accepted in full all competitive tenders at yields lower than 1.059 percent. Tenders at the high yield were allotted 33.47 percent. The median yield was 1.000 percent, and the low yield was 0.880 percent. Noncompetitive tenders totaled \$ million. Competitive tenders accepted from private investors totaled \$17,000 million. Accrued interest of \$2.35394 per \$1,000 must be paid for the period from May 15 to July 31.

In addition to the \$17,000 million of tenders accepted in the auction process, Treasury accepted \$1,932 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of May 2040 is \$100.

Auction of 10-Year TIPS

On July 16, 2020, Treasury announced it would auction \$14,000 million of 10-year TIPS. The issue was to refund \$132,789 million of securities maturing July 31 and to raise new cash of approximately \$63,211 million.

The 10-year TIPS of Series D-2030 were dated July 15 and issued July 31. They are due July 15, 2030, with interest payable on January 15 and July 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 July 23. Tenders totaled \$31,342 million; Treasury accepted \$14,000 million. All noncompetitive and successful

competitive bidders were allotted securities at the high yield of -0.930 percent with an equivalent adjusted price of \$111.033716. Treasury accepted in full all competitive tenders at yields lower than -0.930 percent. Tenders at the high yield were allotted 51.09 percent. The median yield was -0.995 percent, and the low yield was -1.080 percent. Noncompetitive tenders totaled \$47 million. Competitive tenders accepted from private investors totaled \$13,953 million. Adjusted accrued interest of \$0.05435 per \$1,000 must be paid for the period from July 15 to July 31. Both the unadjusted price of \$111.032606 and the unadjusted accrued interest of \$0.05435 were adjusted by an index ratio of 1.00001, for the period from July 15 to July 31.

In addition to the \$14,000 million of tenders accepted in the auction process, Treasury accepted \$1,591 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2030 is \$100.

Auction of 105-Day Cash Management Bills

On July 21, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued July 28 and will mature November 10. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on July 22. Tenders totaled \$87,428 million; Treasury accepted \$25,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 154-Day Cash Management Bills

On July 21, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued July 28 and will mature December 29. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on July 22. Tenders totaled \$95,500 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 July 23, 2020, Treasury announced it would auction \$48,000 million of 2-year notes. The issue was to refund \$132,789 million of securities maturing July 31 and to raise new cash of approximately \$63,211 million.

The 2-year notes of Series BD-2022 were dated and issued July 31. They are due July 31, 2022, with interest payable on January 31 and July 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 11:00 a.m. ET for noncompetitive tenders and before 11:30 a.m. ET for competitive tenders on July 27. Tenders totaled \$112,315 million; Treasury accepted \$48,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.155 percent with an equivalent price of \$99.940116. Treasury accepted in full all competitive tenders at yields lower than 0.155 percent. Tenders at the high yield were allotted 11.58 percent. The median yield was 0.121 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$158 million. Competitive tenders accepted from private investors totaled \$47,837 million.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$5,455 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BD-2022 is \$100.

Auction of 5-Year Notes

On July 23, 2020, Treasury announced it would auction \$49,000 million of 5-year notes. The issue was to refund \$132,789 million of securities maturing July 31 and to raise new cash of approximately \$63,211 million.

The 5-year notes of Series AB-2025 were dated and issued July 31. They are due July 31, 2025, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 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 July 27. Tenders totaled \$113,506 million; Treasury accepted \$49,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.288 percent with an equivalent price of \$99.811496. Treasury accepted in full all competitive tenders at yields lower than 0.288 percent. Tenders at the high yield were allotted 1.61 percent. The median yield was 0.230 percent, and the low yield was 0.150 percent. Noncompetitive tenders totaled \$23 million. Competitive tenders accepted from private investors totaled \$48,972 million.

In addition to the \$49,000 million of tenders accepted in the auction process, Treasury accepted \$5,568 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AB-2025 is \$100.

Auction of 7-Year Notes

On July 23, 2020, Treasury announced it would auction \$44,000 million of 7-year notes. The issue was to refund \$132,789 million of securities maturing July 31 and to raise new cash of approximately \$63,211 million.

The 7-year notes of Series N-2027 were dated and issued July 31. They are due July 31, 2027, with interest payable on January 31 and July 31 until maturity. Treasury set an interest rate of 0-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on July 28. Tenders totaled \$107,769 million; Treasury accepted \$44,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.446 percent with an equivalent price of \$99.511214. Treasury accepted in full all competitive tenders at yields lower than 0.446 percent. Tenders at the high yield were allotted 69.31 percent. The median yield was 0.400 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$2 million. Competitive tenders accepted from private investors totaled \$43,998 million.

In addition to the \$44,000 million of tenders accepted in the auction process, Treasury accepted \$5,000 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series N-2027 is \$100.

Auction of 2-Year Floating Rate Notes (FRNs)

On July 23, 2020, Treasury announced it would auction \$24,000 million of 2-year FRNs. The issue was to refund \$132,789 million of securities maturing July 31 and to raise new cash of approximately \$63,211 million.

The 2-year FRNs of Series BE-2022 were dated and issued July 31. They are due July 31, 2022, with interest payable on October 31, January 31, April 30, and July 31 until maturity. Treasury set a spread of 0.055 percent after determining which tenders were accepted on a discount margin basis.

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 July 28. Tenders totaled \$79,004 million; Treasury accepted \$24,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.055 percent with an equivalent price of \$100.000000. Treasury accepted in full all competitive tenders at discount margins lower than 0.055 percent. Tenders at the high discount margin

were allotted 51.03 percent. The median discount margin was 0.040 percent, and the low discount margin was 0.020 percent. Noncompetitive tenders totaled \$21 million. Competitive tenders accepted from private investors totaled \$23,980 million.

In addition to the \$24,000 million of tenders accepted in the auction process, Treasury accepted \$2,727 million from FRBs for their own accounts.

Auction of 120-Day Cash Management Bills

On July 23, 2020, Treasury announced it would auction \$30,000 million of 120-day bills. They were issued July 30 and will mature November 27. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on July 28. Tenders totaled \$102,107 million; Treasury accepted \$30,000 million, including \$15 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 42-Day Cash Management Bills

On July 23, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued July 30 and matured September 10. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on July 28. Tenders totaled \$96,686 million; Treasury accepted \$30,000 million, including \$18 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

AUGUST

Auction of 105-Day Cash Management Bills

On July 28, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued August 4 and will mature November 17. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on July 29. Tenders totaled \$88,245 million; Treasury accepted \$25,000 million, including \$3 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 154-Day Cash Management Bills

On July 28, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued August 4 and will mature January 5, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on July 29. Tenders totaled \$104,457 million; Treasury accepted \$30,001 million, including \$1 million of

noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 119-Day Cash Management Bills

On July 30, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 6 and will mature December 3. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on August 4. Tenders totaled \$103,513 million; Treasury accepted \$30,001 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 42-Day Cash Management Bills

On July 30, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued August 6 and matured September 17. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on August 4. Tenders totaled \$103,443 million; Treasury accepted \$30,000 million, including \$10 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 105-Day Cash Management Bills

On August 4, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued August 11 and will mature November 24. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 5. Tenders totaled \$83,438 million; Treasury accepted \$25,001 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 154-Day Cash Management Bills

On August 4, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued August 11 and will mature January 12, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 5. Tenders totaled \$87,246 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

August Quarterly Financing

On Aug 5, 2020, Treasury announced it would auction \$48,000 million of 3-year notes, \$38,000 million of 10-year notes, and \$26,000 million of 30-

year bonds to refund \$49,518 million of securities maturing August 15, 2020 and to raise new cash of approximately \$62,482 million.

The 3-year notes of Series AQ-2023 were dated August 15 and issued August 17. They are due August 15, 2023, with interest payable on February 15 and August 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 August 11. Tenders totaled \$117,236 million; Treasury accepted \$48,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.179 percent with an equivalent price of \$99.838798. Treasury accepted in full all competitive tenders at yields lower than 0.179 percent. Tenders at the high yield were allotted 92.32 percent. The median yield was 0.146 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$31 million. Competitive tenders accepted from private investors totaled \$47,864 million. Accrued interest of \$0.00679 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$48,000 million of tenders accepted in the auction process, Treasury accepted \$28,548 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AQ-2023 is \$100.

The 10-year notes of Series E-2030 were dated August 15 and issued August 17. They are due August 15, 2030, with interest payable on February 15 and August 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 August 12. Tenders totaled \$91,547 million; Treasury accepted \$38,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.677 percent with an equivalent price of \$99.498284. Treasury accepted in full all competitive tenders at yields lower than 0.677 percent. Tenders at the high yield were allotted 79.91 percent. The median yield was 0.639 percent, and the low yield was 0.100 percent. Noncompetitive tenders totaled \$11 million. Competitive tenders accepted from private investors totaled \$37,989 million. Accrued interest of \$0.03397 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$38,000 million of tenders accepted in the auction process, Treasury accepted \$22,601 million from FRBs for their own accounts.

The minimum par amount required for STRIPS of notes of Series E-2030 is \$100.

The 30-year bonds of August 2050 were dated August 15 and issued August 17. They are due August 15, 2050, with interest payable on February 15 and August 15 until maturity. Treasury set an interest rate of 1-3/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 13. Tenders totaled \$55,542 million; Treasury accepted \$26,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.406 percent with an equivalent price of \$99.243433. Treasury accepted in full all competitive tenders at yields lower than 1.406 percent. Tenders at the high yield were allotted 20.72 percent. The median yield was 1.320 percent, and the low yield was 1.150 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$25,992 million. Accrued interest of \$0.07473 per \$1,000 must be paid for the period from August 15 to August 17.

In addition to the \$26,000 million of tenders accepted in the auction process, Treasury accepted \$15,464 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2050 is \$100.

Auction of 119-Day Cash Management Bills

On August 6, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 13 and will mature December 10. The issue was to raise new cash of approximately \$199,000 million. Treasury auctioned the bills on August 11. Tenders totaled \$101,588 million; Treasury accepted \$30,001 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 42-Day Cash Management Bills

On August 6, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued August 13 and matured September 24. The issue was to raise new cash of approximately \$199,000 million. Treasury auctioned the bills on August 11. Tenders totaled \$95,631 million; Treasury accepted \$30,000 million, including \$15 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 52-Week Bills

On August 6, 2020, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued August 13 and will mature August 12, 2021. The issue was to refund \$180,672 million of all maturing bills and to raise new cash of approximately \$18,328 million. Treasury auctioned the bills on August 11. Tenders totaled \$112,753 million; Treasury accepted \$34,001 million, including \$229 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

In addition to the \$34,001 million of tenders accepted in the auction process, Treasury accepted \$3,996 million from FRBs for their own accounts.

Auction of 105-Day Cash Management Bills

On August 11, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued August 18 and will mature December 1. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 12. Tenders totaled \$85,494 million; Treasury accepted \$25,000 million, including \$ million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 154-Day Cash Management Bills

On August 11, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued August 18 and will mature January 19, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 12. Tenders totaled \$98,271 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 119-Day Cash Management Bills

On August 13, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 20 and will mature December 17. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on August 18. Tenders totaled \$100,687 million; Treasury accepted \$30,001 million, including \$13 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 42-Day Cash Management Bills

On August 13, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued August 20 and will mature October 1. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on August 18. Tenders totaled \$96,713 million; Treasury accepted \$30,001 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 20-Year Bonds

On August 13, 2020, Treasury announced it would auction \$25,000 million of 20-year bonds. The issue was to refund \$86,894 million of securities maturing August 31 and to raise new cash of approximately \$93,106 million.

The 20-year bonds of August 2040 were dated August 15 and issued August 31. They are due August 15, 2040, with interest payable on February 15 and August 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 August 19. Tenders totaled \$56,424 million; Treasury accepted \$25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.185 percent with an equivalent price of \$98.936182. Treasury accepted in full all competitive tenders at yields lower than 1.185 percent. Tenders at the high yield were allotted 5.95 percent. The median yield was 1.110 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$1 million. Competitive tenders accepted from private investors totaled \$24,999 million. Accrued interest of \$0.48913 per \$1,000 must be paid for the period from August 15 to August 31.

In addition to the \$25,000 million of tenders accepted in the auction process, Treasury accepted \$2,172 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2040 is \$100.

Auction of 29-Year 6-Month 0-1/4 Percent TIPS

On August 13, 2020, Treasury announced it would auction \$7,000 million of 29-year 6-month 0-1/4 percent TIPS. The issue was to refund \$86,894 million of securities maturing August 31 and to raise new cash of approximately \$93,106 million.

The 29-year 6-month 0-1/4 percent TIPS of February 2050 were dated August 15 and issued

August 31. They are due February 15, 2050, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the TIPS before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on August 20. Tenders totaled \$15,743 million; Treasury accepted \$7,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.272 percent with an equivalent adjusted price of \$116.316267. Treasury accepted in full all competitive tenders at yields lower than -0.272 percent. Tenders at the high yield were allotted 56.63 percent. The median yield was -0.380 percent, and the low yield was -0.440 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$6,991 million. Adjusted accrued interest of \$0.10898 per \$1,000 must be paid for the period from August 15 to August 31. Both the unadjusted price of \$116.020415 and the unadjusted accrued interest of \$0.10870 were adjusted by an index ratio of 1.00255, for the period from August 15 to August 31.

In addition to the \$7,000 million of tenders accepted in the auction process, Treasury accepted \$608 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of February 2050 is \$100.

Auction of 105-Day Cash Management Bills

On August 18, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued August 25 and will mature December 8. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 19. Tenders totaled \$84,013 million; Treasury accepted \$25,001 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 August 18, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued August 25 and will mature January 26, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 19. Tenders totaled \$101,610 million; Treasury accepted \$30,000 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

Auction of 119-Day Cash Management Bills

On August 20, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued August 27 and will mature December 24. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on August 25. Tenders totaled \$91,569 million; Treasury accepted \$30,001 million, including \$11 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 42-Day Cash Management Bills

On August 20, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued August 27 and will mature October 8. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on August 25. Tenders totaled \$101,611 million; Treasury accepted \$30,000 million, including \$10 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 2-Year Notes

On August 20, 2020, Treasury announced it would auction \$50,000 million of 2-year notes. The issue was to refund \$86,894 million of securities maturing August 31 and to raise new cash of approximately \$93,106 million.

The 2-year notes of Series BF-2022 were dated and issued August 31. They are due August 31, 2022, with interest payable on February 28 and August 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 August 25. Tenders totaled \$139,088 million; Treasury accepted \$50,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.155 percent with an equivalent price of \$99.940116. Treasury accepted in full all competitive tenders at yields lower than 0.155 percent. Tenders at the high yield were allotted 30.00 percent. The median yield was 0.120 percent, and the low yield was 0.057 percent. Noncompetitive tenders totaled \$105 million. Competitive tenders accepted from private investors totaled \$49,895 million.

In addition to the \$50,000 million of tenders accepted in the auction process, Treasury accepted \$4,344 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BF-2022 is \$100.

Auction of 5-Year Notes

On August 20, 2020, Treasury announced it would auction \$51,000 million of 5-year notes. The issue was to refund \$86,894 million of securities maturing August 31 and to raise new cash of approximately \$93,106 million.

The 5-year notes of Series AC-2025 were dated and issued August 31. They are due August 31, 2025, with interest payable on February 28 and August 31 until maturity. Treasury set an interest rate of 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 August 26. Tenders totaled \$138,200 million; Treasury accepted \$51,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.298 percent with an equivalent price of \$99.761955. Treasury accepted in full all competitive tenders at yields lower than 0.298 percent. Tenders at the high yield were allotted 84.34 percent. The median yield was 0.261 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$50,980 million.

In addition to the \$51,000 million of tenders accepted in the auction process, Treasury accepted \$4,431 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AC-2025 is \$100.

Auction of 7-Year Notes

On August 20, 2020, Treasury announced it would auction \$47,000 million of 7-year notes. The issue was to refund \$86,894 million of securities maturing August 31 and to raise new cash of approximately \$93,106 million.

The 7-year notes of Series P-2027 were dated and issued August 31. They are due August 31, 2027, with interest payable on February 28 and August 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 August 27. Tenders totaled \$116,198 million; Treasury accepted \$47,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.519 percent with an equivalent price of \$99.869553. Treasury accepted in full all competitive tenders at yields lower than 0.519 percent. Tenders at the high yield were allotted 68.04 percent. The median

yield was 0.476 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$9 million. Competitive tenders accepted from private investors totaled \$46,991 million.

In addition to the \$47,000 million of tenders accepted in the auction process, Treasury accepted \$4,083 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series P-2027 is \$100.

Auction of 1-Year 11-Month 0.055 Percent FRNs

On August 20, 2020, Treasury announced it would auction \$22,000 million of 1-year 11-month 0.055 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 11-month 0.055 percent FRNs of Series BE-2022 were dated July 31 and issued August 28. They are due July 31, 2022, with interest payable on October 31, January 31, April 30, and July 31 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 August 26. Tenders totaled \$62,752 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.055 percent with an equivalent price of \$99.999997. Treasury accepted in full all competitive tenders at discount margins lower than 0.055 percent. Tenders at the high discount margin were allotted 68.19 percent. The median discount margin was 0.042 percent, and the low discount margin was 0.010 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$21,990 million. Accrued interest of \$0.012307659 per \$100 must be paid for the period from July 31 to August 28.

SEPTEMBER

Auction of 105-Day Cash Management Bills

On August 25, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued September 1 and will mature December 15. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 26. Tenders totaled \$92,023 million; Treasury accepted \$25,000 million, including \$7 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 154-Day Cash Management Bills

On August 25, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued September 1 and will mature February 2, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on August 26. Tenders totaled \$110,193 million; Treasury accepted \$30,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 119-Day Cash Management Bills

On August 27, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 3 and will mature December 31. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on September 1. Tenders totaled \$96,259 million; Treasury accepted \$30,001 million, including \$12 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

Auction of 42-Day Cash Management Bills

On August 27, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued September 3 and will mature October 15. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on September 1. Tenders totaled \$102,707 million; Treasury accepted \$30,001 million, including \$9 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 105-Day Cash Management Bills

On September 1, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued September 8 and will mature December 22. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 2. Tenders totaled \$88,434 million; Treasury accepted \$25,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

Auction of 154-Day Cash Management Bills

On September 1, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued September 8 and will mature February 9, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 2. Tenders totaled \$97,734

million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 119-Day Cash Management Bills

On September 3, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 10 and will mature January 7, 2021. The issue was to raise new cash of approximately \$199,000 million. Treasury auctioned the bills on September 8. Tenders totaled \$106,574 million; Treasury accepted \$30,000 million, including \$12 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 42-Day Cash Management Bills

On September 3, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued September 10 and will mature October 22. The issue was to raise new cash of approximately \$199,000 million. Treasury auctioned the bills on September 8. Tenders totaled \$95,737 million; Treasury accepted \$30,001 million, including \$17 million of noncompetitive tenders from the public. The high bank discount rate was 0.105 percent.

Auction of 52-Week Bills

On September 3, 2020, Treasury announced it would auction \$34,000 million of 364-day Treasury bills. They were issued September 10 and will mature September 9, 2021. The issue was to refund \$182,721 million of all maturing bills and to raise new cash of approximately \$16,279 million. Treasury auctioned the bills on September 8. Tenders totaled \$103,367 million; Treasury accepted \$34,000 million, including \$186 million of noncompetitive tenders from the public. The high bank discount rate was 0.140 percent.

In addition to the \$34,000 million of tenders accepted in the auction process, Treasury accepted \$3,596 million from FRBs for their own accounts.

Auction of 3-Year Notes

On September 3, 2020, Treasury announced it would auction \$50,000 million of 3-year notes. The issue was to refund \$19,560 million of securities maturing September 15 and to raise new cash of approximately \$88,440 million.

The 3-year notes of Series AR-2023 were dated and issued September 15. They are due September 15, 2023, with interest payable on March 15 and September 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 September 8. Tenders totaled \$114,211 million; Treasury accepted \$50,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.170 percent with an equivalent price of \$99.865401. Treasury accepted in full all competitive tenders at yields lower than 0.170 percent. Tenders at the high yield were allotted 87.34 percent. The median yield was 0.144 percent, and the low yield was 0.065 percent. Noncompetitive tenders totaled \$29 million. Competitive tenders accepted from private investors totaled \$49,871 million.

In addition to the \$50,000 million of tenders accepted in the auction process, Treasury accepted \$2,056 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AR-2023 is \$100.

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

On September 3, 2020, Treasury announced it would auction \$35,000 million of 9-year 11-month 0-5/8 percent notes. The issue was to refund \$19,560 million of securities maturing September 15 and to raise new cash of approximately \$88,440 million.

The 9-year 11-month 0-5/8 percent notes of Series E-2030 were dated August 15 and issued September 15. They are due August 15, 2030, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the notes before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 9. Tenders totaled \$80,639 million; Treasury accepted \$35,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.704 percent with an equivalent price of \$99.244492. Treasury accepted in full all competitive tenders at yields lower than 0.704 percent. Tenders at the high yield were allotted 51.77 percent. The median yield was 0.650 percent, and the low yield was 0.590 percent. Noncompetitive tenders totaled \$10 million. Competitive tenders accepted from private investors totaled \$34,990 million. Accrued interest of \$0.52649 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$35,000 million of tenders accepted in the auction process, Treasury accepted \$1,439 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series E-2030 is \$100.

Auction of 29-Year 11-Month 1-3/8 Percent Bonds

On September 3, 2020, Treasury announced it would auction \$23,000 million of 29-year 11-month 1-3/8 percent bonds. The issue was to refund \$19,560 million of securities maturing September 15 and to raise new cash of approximately \$88,440 million.

The 29-year 11-month 1-3/8 percent bonds of August 2050 were dated August 15 and issued September 15. They are due August 15, 2050, with interest payable on February 15 and August 15 until maturity.

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 10. Tenders totaled \$53,075 million; Treasury accepted \$23,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.473 percent with an equivalent price of \$97.635118. Treasury accepted in full all competitive tenders at yields lower than 1.473 percent. Tenders at the high yield were allotted 28.56 percent. The median yield was 1.418 percent, and the low yield was 0.900 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$22,993 million. Accrued interest of \$1.15829 per \$1,000 must be paid for the period from August 15 to September 15.

In addition to the \$23,000 million of tenders accepted in the auction process, Treasury accepted \$946 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2050 is \$100.

Auction of 105-Day Cash Management Bills

On September 8, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued September 15 and will mature December 29. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 9. Tenders totaled \$92,448 million; Treasury accepted \$25,001 million, including \$4 million of noncompetitive tenders from the public. The high bank discount rate was 0.115 percent.

Auction of 154-Day Cash Management Bills

On September 8, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued September 15 and will mature February 16, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 9. Tenders totaled \$98,775 million; Treasury accepted \$30,001 million, including

\$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.120 percent.

Auction of 119-Day Cash Management Bills

On September 10, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 17 and will mature January 14, 2021. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on September 15. Tenders totaled \$116,456 million; Treasury accepted \$30,002 million, including \$8 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 42-Day Cash Management Bills

On September 10, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued September 17 and will mature October 29. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on September 15. Tenders totaled \$101,210 million; Treasury accepted \$30,001 million, including \$10 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

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

On September 10, 2020, Treasury announced it would auction \$22,000 million of 19-year 11-month 1-1/8 percent bonds. The issue was to refund \$75,108 million of securities maturing September 30 and to raise new cash of approximately \$113,892 million.

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

Treasury received tenders for the bonds before 12:00 noon ET for noncompetitive tenders and before 1:00 p.m. ET for competitive tenders on September 15. Tenders totaled \$52,478 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.213 percent with an equivalent price of \$98.449355. Treasury accepted in full all competitive tenders at yields lower than 1.213 percent. Tenders at the high yield were allotted 92.86 percent. The median yield was 1.160 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$7 million. Competitive tenders accepted from private investors totaled \$21,993 million. Accrued interest of \$1.40625 per \$1,000 must be paid for the period from August 15 to September 30.

In addition to the \$22,000 million of tenders accepted in the auction process, Treasury accepted \$3,012 million from FRBs for their own accounts. The minimum par amount required for STRIPS of bonds of August 2040 is \$100.

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

On September 10, 2020, Treasury announced it would auction \$12,000 million of 9-year 10-month 0-1/8 percent TIPS. The issue was to refund \$75,108 million of securities maturing September 30 and to raise new cash of approximately \$113,892 million.

The 9-year 10-month 0-1/8 percent TIPS of Series D-2030 were dated July 15 and issued September 30. They are due July 15, 2030, with interest payable on January 15 and July 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 September 17. Tenders totaled \$31,802 million; Treasury accepted \$12,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of -0.966 percent with an equivalent adjusted price of \$112.388136. Treasury accepted in full all competitive tenders at yields lower than -0.966 percent. Tenders at the high yield were allotted 43.79 percent. The median yield was -1.020 percent, and the low yield was -1.082 percent. Noncompetitive tenders totaled \$20 million. Competitive tenders accepted from private investors totaled \$11,980 million. Adjusted accrued interest of \$0.26427 per \$1,000 must be paid for the period from July 15 to September 30. Both the unadjusted price of \$111.231330 and the unadjusted accrued interest of \$0.26155 were adjusted by an index ratio of 1.0104, for the period from July 15 to September 30.

In addition to the \$12,000 million of tenders accepted in the auction process, Treasury accepted \$1,643 million from FRBs for their own accounts. The minimum par amount required for STRIPS of TIPS of Series D-2030 is \$100.

Auction of 105-Day Cash Management Bills

On September 15, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued September 22 and will mature January 5, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 16. Tenders totaled \$94,115 million; Treasury accepted \$25,001 million, including \$2 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

Auction of 154-Day Cash Management Bills

On September 15, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued September 22 and will mature February 23, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 16. Tenders totaled \$103,645 million; Treasury accepted \$30,001 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.110 percent.

Auction of 119-Day Cash Management Bills

On September 17, 2020, Treasury announced it would auction \$30,000 million of 119-day bills. They were issued September 24 and will mature January 21, 2021. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on September 22. Tenders totaled \$118,437 million; Treasury accepted \$30,000 million, including \$21 million of noncompetitive tenders from the public. The high bank discount rate was 0.095 percent.

Auction of 42-Day Cash Management Bills

On September 17, 2020, Treasury announced it would auction \$30,000 million of 42-day bills. They were issued September 24 and will mature November 5. The issue was to raise new cash of approximately \$165,000 million. Treasury auctioned the bills on September 22. Tenders totaled \$108,301 million; Treasury accepted \$30,000 million, including \$41 million of noncompetitive tenders from the public. The high bank discount rate was 0.085 percent.

Auction of 2-Year Notes

On September 17, 2020, Treasury announced it would auction \$52,000 million of 2-year notes. The issue was to refund \$75,108 million of securities maturing September 30 and to raise new cash of approximately \$113,892 million.

The 2-year notes of Series BG-2022 were dated and issued September 30. They are due September 30, 2022, with interest payable on March 31 and September 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 September 22. Tenders totaled \$125,884 million; Treasury accepted \$52,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.136 percent with an equivalent price of

\$99.978037. Treasury accepted in full all competitive tenders at yields lower than 0.136 percent. Tenders at the high yield were allotted 10.62 percent. The median yield was 0.100 percent, and the low yield was 0.034 percent. Noncompetitive tenders totaled \$108 million. Competitive tenders accepted from private investors totaled \$51,892 million.

In addition to the \$52,000 million of tenders accepted in the auction process, Treasury accepted \$7,119 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series BG-2022 is \$100.

Auction of 5-Year Notes

On September 17, 2020, Treasury announced it would auction \$53,000 million of 5-year notes. The issue was to refund \$75,108 million of securities maturing September 30 and to raise new cash of approximately \$113,892 million.

The 5-year notes of Series AD-2025 were dated and issued September 30. They are due September 30, 2025, with interest payable on March 31 and September 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 September 23. Tenders totaled \$133,664 million; Treasury accepted \$53,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.275 percent with an equivalent price of \$99.875940. Treasury accepted in full all competitive tenders at yields lower than 0.275 percent. Tenders at the high yield were allotted 4.59 percent. The median yield was 0.240 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$14 million. Competitive tenders accepted from private investors totaled \$52,979 million.

In addition to the \$53,000 million of tenders accepted in the auction process, Treasury accepted \$7,256 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series AD-2025 is \$100.

Auction of 7-Year Notes

On September 17, 2020, Treasury announced it would auction \$50,000 million of 7-year notes. The issue was to refund \$75,108 million of securities maturing September 30 and to raise new cash of approximately \$113,892 million.

The 7-year notes of Series Q-2027 were dated and issued September 30. They are due September 30, 2027, with interest payable on March 31 and

September 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 September 24. Tenders totaled \$121,150 million; Treasury accepted \$50,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 0.462 percent with an equivalent price of \$99.401422. Treasury accepted in full all competitive tenders at yields lower than 0.462 percent. Tenders at the high yield were allotted 7.87 percent. The median yield was 0.414 percent, and the low yield was 0.080 percent. Noncompetitive tenders totaled \$3 million. Competitive tenders accepted from private investors totaled \$49,997 million.

In addition to the \$50,000 million of tenders accepted in the auction process, Treasury accepted \$6,845 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series Q-2027 is \$100.

Auction of 1-Year 10-Month 0.055 Percent FRNs

On September 17, 2020, Treasury announced it would auction \$22,000 million of 1-year 10-month 0.055 percent FRNs. The issue was to raise new cash of approximately \$22,000 million.

The 1-year 10-month 0.055 percent FRNs of Series BE-2022 were dated July 31 and issued September 25. They are due July 31, 2022, with interest payable on October 31, January 31, April 30, and July 31 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 September 23. Tenders totaled \$63,408 million; Treasury accepted \$22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high discount margin of 0.058 percent with an equivalent price of \$99.994389. Treasury accepted in full all competitive tenders at discount margins lower than 0.058 percent. Tenders at the high discount margin were allotted 50.98 percent. The median discount margin was 0.050 percent, and the low discount margin was 0.030 percent. Noncompetitive tenders totaled \$8 million. Competitive tenders accepted from private investors totaled \$21,992 million. Accrued interest of \$0.024921037 per \$100 must be paid for the period from July 31 to September 25.

Auction of 105-Day Cash Management Bills

On September 22, 2020, Treasury announced it would auction \$25,000 million of 105-day bills. They were issued September 29 and will mature January 12, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 23. Tenders totaled \$102,069 million; Treasury accepted \$25,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.090 percent.

Auction of 154-Day Cash Management Bills

On September 22, 2020, Treasury announced it would auction \$30,000 million of 154-day bills. They were issued September 29 and will mature March 2, 2021. The issue was to raise new cash of approximately \$120,000 million. Treasury auctioned the bills on September 23. Tenders totaled \$98,847 million; Treasury accepted \$30,000 million, including \$1 million of noncompetitive tenders from the public. The high bank discount rate was 0.100 percent.

TABLE PDO-1—Offerings of Regular Weekly Treasury Bills

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

Issue date	Description of new issue			Amounts of bids accepted			On total competitive bids accepted		
	Maturity date (1)	Number of days to maturity ¹ (2)	Amount of bids tendered (3)	Total amount ² (4)	On competitive basis (5)	On non-competitive basis ³ (6)	High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) ⁴ (9)
Regular weekly: (4 week, 13 week, and 26 week)									
2020-July 02.....	2020-Oct. 01	91	161,390.0	60,959.1	53,290.5	610.3	99.962083	0.150	0.152
	Dec. 31	182	159,265.9	57,571.9	50,504.2	414.5	99.916583	0.165	0.167
July 07.....	Aug. 04	28	146,882.3	48,219.3	43,736.4	837.1	99.991056	0.115	0.117
	Sep. 01	56	134,144.4	48,218.8	44,706.7	193.3	99.979000	0.135	0.137
July 09.....	Oct. 08	91	149,223.0	59,593.3	52,567.0	634.4	99.962083	0.150	0.152
	2021-Jan. 07	182	148,661.6	56,282.4	50,299.1	501.1	99.916583	0.165	0.167
July 14.....	2020-Aug. 11	28	130,347.0	43,328.9	38,673.9	937.3	99.992222	0.100	0.101
	Sep. 08	56	121,922.4	43,329.1	38,946.5	252.9	99.981333	0.120	0.122
July 16.....	Oct. 15	91	152,078.5	61,274.3	52,736.6	720.5	99.963347	0.145	0.147
	2021-Jan. 14	182	168,632.7	57,870.4	49,901.0	681.4	99.926694	0.145	0.147
July 21.....	2020-Aug. 18	28	124,933.9	37,666.7	33,156.6	1,020.6	99.991833	0.105	0.106
	Sep. 15	56	115,265.0	37,666.7	34,328.6	223.7	99.982889	0.110	0.112
July 23.....	Oct. 22	91	158,753.3	62,372.1	52,975.0	711.0	99.969667	0.120	0.122
	2021-Jan. 21	182	159,407.0	58,906.4	50,147.4	553.0	99.934278	0.130	0.132
July 28.....	2020-Aug. 25	28	110,775.6	32,953.2	28,579.5	839.5	99.993778	0.080	0.081
	Sep. 22	56	103,318.2	38,445.6	34,487.5	197.8	99.984444	0.100	0.101
July 30.....	Oct. 29	91	140,262.0	60,255.3	52,243.2	757.6	99.973458	0.105	0.106
	2021-Jan. 28	182	154,787.2	56,907.9	49,424.7	576.1	99.934278	0.130	0.132
Aug. 04.....	2020-Sep. 01	28	95,699.1	32,879.3	28,334.1	837.0	99.993000	0.090	0.091
	Sep. 29	56	107,098.7	38,359.8	33,808.2	192.6	99.985222	0.095	0.096
Aug. 06.....	Nov. 05	91	157,329.4	59,940.4	53,046.8	653.3	99.974722	0.100	0.101
	2021-Feb. 04	182	154,069.6	56,610.7	50,180.8	519.6	99.946917	0.105	0.107
Aug. 11.....	2020-Sep. 08	28	115,850.5	32,979.7	28,441.5	982.4	99.993778	0.080	0.081
	Oct. 06	56	104,186.5	38,476.5	34,588.7	162.4	99.984444	0.100	0.101
Aug. 13.....	Nov. 12	91	154,712.2	60,347.4	52,973.6	726.9	99.973458	0.105	0.106
	2021-Feb. 11	182	158,040.4	56,994.5	50,087.9	632.3	99.939333	0.120	0.122
Aug. 18.....	2020-Sep. 15	28	103,162.8	32,490.0	28,532.3	1,023.9	99.993389	0.085	0.086
	Oct. 13	56	108,917.9	37,905.1	34,649.9	150.4	99.984444	0.100	0.101
Aug. 20.....	Nov. 19	91	139,753.0	60,932.6	52,891.8	666.5	99.973458	0.105	0.106
	2021-Feb. 18	182	152,710.0	57,547.2	50,161.9	540.2	99.939333	0.120	0.122
Aug. 25.....	2020-Sep. 22	28	97,901.5	32,871.0	28,695.3	847.6	99.993778	0.080	0.081
	Oct. 20	56	108,117.7	38,348.7	34,424.7	233.5	99.986000	0.090	0.091
Aug. 27.....	Nov. 27	92	143,199.1	58,461.8	52,332.7	668.8	99.974444	0.100	0.101
	2021-Feb. 25	182	153,095.4	55,212.8	49,417.2	583.1	99.939333	0.120	0.122
Sep. 01.....	2020-Sep. 29	28	90,686.4	32,815.2	28,172.1	828.6	99.993778	0.080	0.081
	Oct. 27	56	105,715.1	38,284.0	33,779.4	221.1	99.986000	0.090	0.091
Sep. 03.....	Dec. 03	91	152,840.0	60,532.4	53,017.5	758.4	99.973458	0.105	0.106
	2021-Mar. 04	182	171,100.3	57,169.0	50,438.5	461.8	99.941861	0.115	0.117
Sep. 08.....	2020-Oct. 06	28	117,857.3	32,911.9	28,690.9	949.8	99.993000	0.090	0.091
	Nov. 03	56	113,396.4	38,397.2	34,642.8	258.0	99.984444	0.100	0.101
Sep. 10.....	Dec. 10	91	153,533.9	59,711.3	53,139.8	660.4	99.970931	0.115	0.117
	2021-Mar. 11	182	151,099.3	56,393.9	50,529.1	371.0	99.936806	0.125	0.127
Sep. 15.....	2020-Oct. 13	28	108,388.6	32,380.7	28,421.8	965.1	99.993000	0.090	0.091
	Nov. 10	56	115,925.0	37,776.6	34,726.5	173.6	99.983667	0.105	0.106

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Sep. 17.....	Dec. 17	91	172,732.9	58,313.8	52,805.8	794.7	99.972194	0.110	0.112
	2021-Mar. 18	182	170,189.7	55,074.1	50,327.0	485.3	99.939333	0.120	0.122
Sep. 22.....	2020-Oct. 20	28	115,009.1	32,915.8	28,810.1	903.8	99.993778	0.080	0.081
	Nov. 17	56	111,449.5	38,401.2	34,471.7	228.8	99.985222	0.095	0.096
Sep. 24.....	Dec. 24	91	158,064.0	56,015.1	52,935.2	697.8	99.974722	0.100	0.101
	2021-Mar. 25	182	166,744.9	52,903.0	50,263.3	471.4	99.946917	0.105	0.107
Sep. 29.....	2020-Oct. 27	28	119,391.7	32,849.9	28,620.6	810.0	99.994167	0.075	0.076
	Nov. 24	56	129,450.6	38,324.2	34,611.9	188.1	99.986000	0.090	0.091

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

² Includes amount awarded to the Federal Reserve System.

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

⁴ Equivalent coupon-issue yield.

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

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

Auction date	Issue date (1)	Description of securities ¹ (2)	Period to final maturity (years, months, days) ² (3)		Amount tendered (4)	Amount accepted ^{3,4} (5)	Accepted yield/discount margin and equivalent price for notes and bonds (6)	
06/30/20	07/02/20	0.130% CMB—08/13/20			42d	114,545	35,000	
06/30/20	07/02/20	0.155% CMB—10/29/20			119d	110,913	35,000	
07/01/20	07/07/20	0.140% CMB—10/20/20			105d	97,664	25,001	
07/01/20	07/07/20	0.155% CMB—12/08/20			154d	95,424	30,000	
07/07/20	07/09/20	0.125% CMB—08/20/20			42d	116,121	35,000	
07/07/20	07/09/20	0.150% CMB—11/05/20			119d	111,200	35,000	
07/07/20	07/15/20	0.125% note—07/15/23-AP	3y			116,250	50,036	0.190 - 99.805647
07/08/20	07/14/20	0.145% CMB—10/27/20			105d	92,111	25,000	
07/08/20	07/14/20	0.155% CMB—12/15/20			154d	100,025	30,000	
07/08/20	07/15/20	0.625% note—05/15/30-C	9y	10m		78,613	31,544	0.653 - 99.733486
07/09/20	07/15/20	1.250% bond—05/15/50	29y	10m		49,166	20,667	1.330 - 98.034284
07/10/20	07/13/20	0.125% TIPS—04/15/25-X	4y	10m		158	25	-0.951 - 104.470612
07/14/20	07/16/20	0.120% CMB—08/27/20			42d	113,771	35,000	
07/14/20	07/16/20	0.145% CMB—11/12/20			119d	112,456	35,001	
07/14/20	07/16/20	0.155% bill—07/15/21			364d	111,494	38,580	
07/15/20	07/21/20	0.130% CMB—11/03/20			105d	98,749	25,000	
07/15/20	07/21/20	0.145% CMB—12/22/20			154d	101,916	30,001	
07/21/20	07/23/20	0.100% CMB—09/03/20			42d	100,221	30,000	
07/21/20	07/23/20	0.120% CMB—11/19/20			119d	92,308	30,000	
07/21/20	07/23/20	0.140% CMB—04/22/21			273d	67,047	20,000	
07/22/20	07/28/20	0.120% CMB—11/10/20			105d	87,428	25,001	
07/22/20	07/28/20	0.135% CMB—12/29/20			154d	95,500	30,000	
07/22/20	07/31/20	1.125% bond—05/15/40	19y	10m		43,276	18,932	1.059 - 101.174893
07/23/20	07/31/20	0.125% TIPS—07/15/30-D	10y			32,933	15,591	-0.930 - 111.033716

Continued from PDO-2

07/27/20	07/31/20	0.125% note—07/31/22-BD	2y		117,770	53,455	0.155 - 99.940116
07/27/20	07/31/20	0.250% note—07/31/25-AB	5y		119,074	54,568	0.288 - 99.811496
07/28/20	07/30/20	0.100% CMB—09/10/20		42d	96,686	30,000	
07/28/20	07/30/20	0.110% CMB—11/27/20		120d	102,107	30,000	
07/28/20	07/31/20	0.055% FRN—07/31/22-BE	2y		81,731	26,727	0.055 - 100.000000
07/28/20	07/31/20	0.375% note—07/31/27-N	7y		112,769	49,000	0.446 - 99.511214
07/29/20	08/04/20	0.105% CMB—11/17/20		105d	88,245	25,000	
07/29/20	08/04/20	0.110% CMB—01/05/21		154d	104,457	30,001	
08/04/20	08/06/20	0.085% CMB—09/17/20		42d	103,443	30,000	
08/04/20	08/06/20	0.100% CMB—12/03/20		119d	103,513	30,001	
08/05/20	08/11/20	0.105% CMB—11/24/20		105d	83,438	25,001	
08/05/20	08/11/20	0.110% CMB—01/12/21		154d	87,246	30,001	
08/11/20	08/13/20	0.095% CMB—09/24/20		42d	95,631	30,000	
08/11/20	08/13/20	0.110% CMB—12/10/20		119d	101,588	30,001	
08/11/20	08/13/20	0.140% bill—08/12/21		364d	116,749	37,997	
08/11/20	08/17/20	0.125% note—08/15/23-AQ	3y		145,784	76,548	0.179 - 99.838798
08/12/20	08/18/20	0.110% CMB—12/01/20		105d	85,494	25,000	
08/12/20	08/18/20	0.120% CMB—01/19/21		154d	98,271	30,001	
08/12/20	08/17/20	0.625% note—08/15/30-E	10y		114,148	60,601	0.677 - 99.498284
08/13/20	08/17/20	1.375% bond—08/15/50	30y		71,005	41,464	1.406 - 99.243433
08/18/20	08/20/20	0.090% CMB—10/01/20		42d	96,713	30,001	
08/18/20	08/20/20	0.110% CMB—12/17/20		119d	100,687	30,001	
08/19/20	08/25/20	0.105% CMB—12/08/20		105d	84,013	25,001	
08/19/20	08/25/20	0.115% CMB—01/26/21		154d	101,610	30,000	
08/19/20	08/31/20	1.125% bond—08/15/40	20y		58,596	27,172	1.185 - 98.936182
08/20/20	08/31/20	0.250% TIPS—02/15/50	29y	6m	16,351	7,608	-0.272 - 116.316267
08/25/20	08/27/20	0.085% CMB—10/08/20		42d	101,611	30,000	
08/25/20	08/27/20	0.110% CMB—12/24/20		119d	91,569	30,001	
08/25/20	08/31/20	0.125% note—08/31/22-BF	2y		143,432	54,344	0.155 - 99.940116
08/26/20	09/01/20	0.100% CMB—12/15/20		105d	92,023	25,000	
08/26/20	09/01/20	0.110% CMB—02/02/21		154d	110,193	30,001	
08/26/20	08/28/20	0.055% FRN—07/31/22-BE	1y	11m	62,752	22,000	0.055 - 99.999997
08/26/20	08/31/20	0.250% note—08/31/25-AC	5y		142,630	55,431	0.298 - 99.761955
08/27/20	08/31/20	0.500% note—08/31/27-P	7y		120,281	51,083	0.519 - 99.869553
09/01/20	09/03/20	0.090% CMB—10/15/20		42d	102,707	30,001	
09/01/20	09/03/20	0.115% CMB—12/31/20		119d	96,259	30,001	
09/02/20	09/08/20	0.115% CMB—12/22/20		105d	88,434	25,001	
09/02/20	09/08/20	0.120% CMB—02/09/21		154d	97,734	30,001	
09/08/20	09/10/20	0.105% CMB—10/22/20		42d	95,737	30,001	
09/08/20	09/10/20	0.120% CMB—01/07/21		119d	106,574	30,000	
09/08/20	09/10/20	0.140% bill—09/09/21		364d	106,963	37,596	
09/08/20	09/15/20	0.125% note—09/15/23-AR	3y		116,267	52,056	0.170 - 99.865401
09/09/20	09/15/20	0.115% CMB—12/29/20		105d	92,448	25,001	
09/09/20	09/15/20	0.120% CMB—02/16/21		154d	98,775	30,001	
09/09/20	09/15/20	0.625% note—08/15/30-E	9y	11m	82,078	36,439	0.704 - 99.244492
09/10/20	09/15/20	1.375% bond—08/15/50	29y	11m	54,020	23,946	1.473 - 97.635118

Continued from PDO-2

09/15/20	09/17/20	0.095% CMB—10/29/20			42d	101,210	30,001	
09/15/20	09/17/20	0.110% CMB—01/14/21			119d	116,456	30,002	
09/15/20	09/30/20	1.125% bond—08/15/40	19y	11m		55,490	25,012	1.213 - 98.449355
09/16/20	09/22/20	0.100% CMB—01/05/21			105d	94,115	25,001	
09/16/20	09/22/20	0.110% CMB—02/23/21			154d	103,645	30,001	
09/17/20	09/30/20	0.125% TIPS—07/15/30-D	9y	10m		33,445	13,643	-0.966 - 112.388136
09/22/20	09/24/20	0.085% CMB—11/05/20			42d	108,301	30,000	
09/22/20	09/24/20	0.095% CMB—01/21/21			119d	118,437	30,000	
09/22/20	09/30/20	0.125% note—09/30/22-BG	2y			133,003	59,119	0.136 - 99.978037
09/23/20	09/29/20	0.090% CMB—01/12/21			105d	102,069	25,000	
09/23/20	09/29/20	0.100% CMB—03/02/21			154d	98,847	30,000	
09/23/20	09/25/20	0.055% FRN—07/31/22-BE	1y	10m		63,408	22,000	0.058 - 99.994389
09/23/20	09/30/20	0.250% note—09/30/25-AD	5y			140,920	60,256	0.275 - 99.875940
09/24/20	09/30/20	0.375% note—09/30/27-Q	7y			127,995	56,845	0.462 - 99.401422

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				Public issues held by Federal Reserve banks (6)
		Total outstanding (2)	Held by U.S. Government accounts		Nonmarketable (5)	
			Total (3)	Marketable (4)		
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
2020	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973
2019 - 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	24,974,172	5,902,393	-	5,902,393	4,300,244
May.....	25,766,665	25,746,260	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
July.....	26,545,875	26,524,953	5,872,303	-	5,872,303	4,709,565
Aug.....	26,966,120	26,945,391	5,888,362	-	5,888,362	4,798,517
Sept.....	26,965,542	26,945,391	5,907,764	-	5,907,764	4,872,973

End of fiscal year or month	Public debt securities, continued			Agency securities ¹		
	Held by private investors			Total outstanding (10)	Held by private investors (11)	Held by Govern- ment accounts (12)
	Total (7)	Marketable (8)	Nonmarketable (9)			
2015	11,347,631	10,830,489	517,142	24,367	24,363	4
2016	11,814,271	11,332,237	482,034	24,369	24,368	1
2017	13,080,946	12,580,185	500,761	22,822	22,822	-
2018	14,389,540	13,910,902	478,637	21,455	21,455	-
2019	16,164,654	15,501,967	662,687	20,151	20,151	-
2018 - 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	-
2019 - 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	-
July.....	15,946,085	15,298,299	644,787	20,922	20,922	-
Aug.....	16,041,957	15,392,229	649,727	20,729	20,729	-
Sept.....	16,164,654	15,501,967	662,687	20,151	20,151	-

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			Mutual funds ^{3,7} (9)	State and local governments ³ (10)	Foreign and international ⁸ (11)	Other investors ⁹ (12)
						Private ⁶ (6)	State and local governments (7)	Insurance companies ³ (8)				
2020 - Sept.....	26,945.4	10,371.9	16,573.5	-	148.6	-	-	-	-	-	-	-
June	26,477.4	10,157.7	16,319.6	1,157.0	149.8	740.7	337.6	242.0	3,568.2	834.7	7,046.7	2,242.9
Mar	23,686.9	9,279.7	14,407.2	948.5	150.0	733.4	352.1	243.9	2,384.6	740.1	6,949.5	1,905.1
2019 - Dec.....	23,201.4	8,359.9	14,841.5	937.5	151.3	684.8	353.0	215.3	2,350.6	740.3	6,844.2	2,564.6
Sept.....	22,719.4	8,023.6	14,695.8	911.7	152.3	670.6	349.0	214.3	2,217.3	696.1	6,923.5	2,561.0
June	22,023.5	7,945.2	14,078.4	810.0	153.4	447.7	388.8	206.4	1,951.2	676.7	6,625.9	2,818.3
Mar	22,028.0	7,999.1	14,028.9	771.3	154.5	440.6	358.9	203.6	2,058.3	714.5	6,474.0	2,853.1
2018 - Dec.....	21,974.1	8,095.0	13,879.1	771.5	155.7	636.9	367.9	203.7	2,023.3	716.0	6,270.1	2,734.0
Sept.....	21,516.1	8,068.1	13,447.9	683.9	156.8	615.2	301.7	225.9	1,898.2	733.5	6,225.9	2,606.9
June	21,195.3	8,106.9	13,088.5	665.3	157.8	604.8	307.3	225.6	1,843.4	728.7	6,225.0	2,330.5
Mar	21,089.9	8,086.6	13,003.3	639.7	159.0	589.5	300.1	361.6	1,977.1	714.0	6,223.4	2,038.9
2017 - Dec.....	20,492.7	8,132.1	12,360.6	638.3	160.4	432.0	289.4	372.6	1,797.5	731.6	6,211.3	1,727.6
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	1,523.3
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	749.7	6,075.3	1,566.4
2016 - Dec.....	19,976.9	8,005.6	11,971.3	663.9	165.8	538.0	218.8	330.2	1,705.4	742.5	6,006.3	1,600.5
Sept.....	19,573.4	7,863.5	11,709.9	627.6	167.5	545.6	203.8	341.2	1,600.4	735.8	6,155.9	1,332.1
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	1,336.6
2015 - Dec.....	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	306.7	1,318.3	680.9	6,146.2	1,360.6
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.210.⁴ Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions and bank holding companies.⁵ Sources: "Monthly Statement of the Public Debt of the United States (MSPD)" from January 1996. From December 2014 to September 2018, includes savings bonds issued to myRA accounts. Current accrual value.⁶ Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund".⁷ Includes money market mutual funds, mutual funds, and closed-end investment companies.⁸ Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. For additional information, see: <http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx>.⁹ Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

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

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

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

TABLE USCC-1—Amounts Outstanding and in Circulation, Sept. 30, 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	\$2,183,375,846,770	\$2,133,477,052,438	\$2,133,002,042,201	\$238,985,066	\$236,025,171
Less amounts held by:					
The Treasury.....	103,226,331	41,784,331	41,565,354	7,505	211,472
FRBs	150,848,731,236	149,372,125,364	149,372,086,917	224	38,223
Amounts in circulation.....	\$2,032,423,889,203	\$1,984,063,142,743	\$1,983,588,389,930	\$238,977,337	\$235,775,476

Coins ²	Total (1)	Dollars ^{2,3} (2)	Fractional coins (3)
Amounts outstanding	\$49,898,794,332	6,547,064,108	43,351,730,224
Less amounts held by:			
The Treasury.....	61,442,000	48,770,000	12,672,000
FRBs	1,476,605,872	1,051,335,249	425,270,623
Amounts in circulation.....	\$48,360,746,460	\$5,446,958,859	\$ 42,913,787,601

See footnotes following table USCC-2.

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

[Source: Bureau of the Fiscal Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes ¹ (2)	U.S. notes (3)	Currency no longer issued (4)
\$1	\$12,997,641,622	\$12,857,972,132	\$143,503	\$139,525,987
\$2	2,686,834,596	2,555,396,808	131,425,214	12,574
\$5	15,841,040,915	15,711,241,930	107,387,410	22,411,575
\$10	22,272,898,270	22,253,146,260	6,300	19,745,710
\$20	232,559,305,740	232,539,202,500	3,820	20,099,420
\$50	109,685,174,700	109,673,685,900	500	11,488,300
\$100	1,587,708,139,300	1,587,686,178,900	-	21,960,400
\$500	141,748,000	141,562,500	5,500	180,000
\$1,000	165,144,000	164,943,000	5,000	196,000
\$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	\$ 1,984,063,142,743	\$1,983,588,389,930	\$ 238,977,337	\$ 235,775,476

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita ⁴ (2)
Sept. 30, 2020	2,032,424	6,150
Aug. 31, 2020	2,016,969	6,107
July 31, 2020	1,995,014	6,043
Sept. 30, 2015	1,387,552	4,310
Sept. 30, 2010	954,719	3,074
Sept. 30, 2005	766,487	2,578
Sept. 30, 2000	568,614	2,061
Sept. 30, 1995	409,272	1,553
Sept. 30, 1990	278,903	1,105
Sept. 30, 1985	187,337	782
Sept. 30, 1980	129,916	581
June 30, 1975	81,196	380
June 30, 1970	54,351	265
June 30, 1965	39,719	204

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

INTERNATIONAL

STATISTICS

Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: Foreign Currency Positions

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

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

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

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

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

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

SECTION I—Canadian Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/01/20	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
07/01/20	1,661,221	1,724,522	-237	1.3579
07/08/20	1,542,844	1,599,095	-218	1.3539
07/15/20	1,594,475	1,644,385	-224	1.3521
07/22/20	1,569,050	1,622,742	-228	1.3407
07/29/20	1,602,332	1,643,816	-321	1.3370
08/05/20	2,063,320	2,168,726	-136	1.3330
08/12/20	2,058,467	2,151,315	-167	1.3320
08/19/20	2,088,262	2,189,435	-109	1.3275
08/26/20	2,200,298	2,289,870	-94	1.3299
09/02/20	1,757,573	1,814,548	-382	1.3061
09/09/20	1,759,280	1,825,089	-285	1.3163
09/16/20	1,524,741	1,586,214	-257	1.3164
09/23/20	1,553,322	1,612,175	-240	1.3373
09/30/20	1,547,888	1,603,582	-244	1.3323

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 (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	1,486,798	1,561,949	288,642	241,105	46,583	40,354	70,598	67,895	-29	1.2517
2018 - Dec.....	1,738,245	1,819,509	313,369	302,946	43,236	38,625	76,598	72,266	-5	1.3644
2019 - 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
July.....	1,677,198	1,731,687	279,492	n.a.	66,430	59,284	95,432	93,843	-232	1.3384
Aug.....	1,786,728	1,849,915	277,732	n.a.	59,414	53,096	88,067	88,484	-218	1.3034
Sept.....	1,691,002	1,743,107	228,690	n.a.	45,672	45,176	81,755	78,328	-192	1.3323

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 (9)	Exchange rate (Canadian dollars per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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.....	44,154	77,412	136,922	n.a.	326	276	4,592	n.a.	4	1.3360
June.....	61,181	92,673	141,337	n.a.	1,612	922	n.a.	427	n.a.	1.3091
Sept.....	65,325	98,507	135,411	n.a.	527	393	n.a.	653	-2	1.3243
Dec.....	45,259	78,619	130,707	n.a.	449	352	n.a.	463	-5	1.2962
2020 - Mar.....	37,877	79,185	123,492	n.a.	284	541	4,177	1,611	n.a.	1.4123
June.....	35,082	75,469	121,025	n.a.	531	414	n.a.	755	26	1.3614

SECTION II—Japanese Yen Positions

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

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

Report date	Spot, forward and future contracts			Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)			
04/01/20	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
07/01/20	565,570	568,809		-86	107.50
07/08/20	553,203	554,971		-87	107.39
07/15/20	549,014	550,794		-81	106.92
07/22/20	535,018	536,023		-86	107.18
07/29/20	550,755	553,669		-92	105.06
08/05/20	547,817	548,784		-89	105.44
08/12/20	567,416	567,335		n.a.	106.85
08/19/20	559,054	546,846		-85	105.71
08/26/20	561,794	549,575		-90	106.13
09/02/20	586,864	575,413		-87	106.15
09/09/20	592,353	580,443		-89	106.23
09/16/20	544,957	532,531		-71	104.94
09/23/20	561,800	552,251		-69	105.34
09/30/20					

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				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	504,078	520,500	122,567	108,990	24,449	23,590	46,603	47,891	-88	112.69
2018 - Dec.....	563,910	575,977	148,629	116,910	32,541	33,380	53,035	53,747	122	109.70
2019 - 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
July.....	571,100	570,595	96,990	87,137	35,414	36,745	56,876	60,506	-37	105.78
Aug.....	586,727	572,430	88,350	79,089	34,100	36,188	53,773	56,854	-48	105.84
Sept.....	560,205	549,301	88,384	75,801	33,066	34,752	50,830	54,384	-29	105.58

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				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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	517,988	386,995	145	-9	113.48
Dec.....	8,255	5,873	8,065	6,269	489	505	440	153	49	109.70
2019 - Mar.....	7,790	7,262	9,387	6,865	297	513	425	122	3	110.68
June.....	7,769	6,437	9,348	6,519	499	553,772	665,123	186	-38	107.84
Sept.....	7,691	6,782	8,470	5,769	302	445	550	135	1	108.11
Dec.....	7,446	6,168	8,607	6,269	86	287	417	133	n.a.	108.67
2020 - Mar.....	9,603	9,032	7,929	5,746	172	312,801	426,057	179	n.a.	107.53
June.....	7,851	7,559	8,981	6,130	150	322	328	91	6	107.77

SECTION III—Swiss Franc Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/01/20	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
07/01/20	904,732	908,279	n.a.	0.9455
07/08/20	886,631	882,151	n.a.	0.9382
07/15/20	898,197	894,921	n.a.	0.9439
07/22/20	855,254	852,855	n.a.	0.9288
07/29/20	849,093	851,467	n.a.	0.9141
08/05/20	862,023	856,864	n.a.	0.9053
08/12/20	881,371	882,483	n.a.	0.9109
08/19/20	846,831	848,232	n.a.	0.9114
08/26/20	845,231	841,925	n.a.	0.9086
09/02/20	897,879	902,666	n.a.	0.9107
09/09/20	943,311	949,809	n.a.	0.9131
09/16/20	827,372	830,304	n.a.	0.9080
09/23/20	813,873	821,524	n.a.	0.9233
09/30/20	795,385	803,644	n.a.	0.9188

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 (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	802,799	840,898	108,582	88,094	46,025	44,500	79,500	79,164	139	0.9738
2018 - Dec.....	903,658	958,551	140,373	74,358	41,440	40,908	71,023	66,935	n.a.	0.9832
2019 - 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
July.....	908,472	922,263	92,858	73,932	46,149	42,599	62,196	58,714	n.a.	0.9113
Aug.....	919,655	931,052	91,978	74,491	43,348	39,871	58,502	57,482	n.a.	0.9012
Sept.....	916,414	941,467	80,315	60,526	39,568	36,235	55,222	55,320	n.a.	0.9188

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 (9)	Exchange rate (Swiss francs per U.S. dollar) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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.....	15,382	18,508	116,780	17,956	n.a.	n.a.	1,002	n.a.	n.a.	0.9962
June.....	15,792	24,077	111,660	16,940	n.a.	n.a.	n.a.	n.a.	n.a.	0.9758
Sept.....	15,906	20,908	109,813	16,485	82	n.a.	148	67	n.a.	0.9978
Dec.....	11,913	18,354	106,584	17,110	n.a.	n.a.	n.a.	n.a.	n.a.	0.9677
2020 - Mar.....	16,612	17,786	106,117	13,924	n.a.	n.a.	n.a.	27	n.a.	0.9627
June.....	11,293	13,266	102,772	13,395	n.a.	n.a.	n.a.	n.a.	n.a.	0.9467

SECTION IV—Sterling Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
04/01/20	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
07/01/20	2,901,058	3,091,480	-87	1.2474
07/08/20	2,728,908	2,887,859	-63	1.2593
07/15/20	2,756,108	2,922,615	-132	1.2586
07/22/20	2,683,085	2,843,250	-106	1.2729
07/29/20	2,789,732	2,966,401	-54	1.2974
08/05/20	2,730,447	2,895,124	-47	1.3141
08/12/20	2,791,916	2,978,580	-71	1.3047
08/19/20	2,773,363	2,951,699	-33	1.3191
08/26/20	2,801,912	2,979,899	-40	1.3186
09/02/20	2,892,295	3,054,062	17	1.3315
09/09/20	3,044,980	3,204,646	-110	1.3011
09/16/20	2,789,460	2,949,114	-43	1.2980
09/23/20	2,788,578	2,953,615	-87	1.2750
09/30/20	2,858,364	3,037,657	-78	1.2921

SECTION IV—Sterling Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	2,423,244	2,623,676	926,696	893,568	117,539	122,752	76,952	84,254	n.a.	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 - 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
July.....	2,950,888	3,153,353	694,056	607,331	69,072	64,886	63,164	58,327	21	1.3133
Aug.....	3,039,636	3,226,248	661,794	570,503	68,135	64,430	65,188	61,872	64	1.3375
Sept.....	3,067,850	3,263,317	638,283	568,045	83,074	80,765	82,073	75,679	-55	1.2921

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (U.S. dollars per pound) (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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.....	38,710	60,551	212,555	66,770	11,947	10,874	2,508	2,109	57	1.3032
June.....	33,103	59,034	205,735	61,990	1,363	1,645	1,897	1,197	-37	1.2704
Sept.....	38,175	64,162	207,780	63,653	5,195	3,823	3,871	3,397	83	1.2305
Dec.....	37,609	60,334	206,699	61,553	7,341	6,449	2,795	n.a.	247	1.3269
2020 - Mar.....	39,590	67,544	207,204	73,531	2,203	2,029	1,626	1,214	134	1.2454
June.....	34,557	61,852	208,982	76,376	1,417	1,178	2,131	2,125	151	1.2369

SECTION V—U.S. Dollar Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
04/01/20	27,161,446	26,588,163	-458	-
04/08/20	25,837,308	25,240,983	-563	-
04/15/20	25,301,978	24,744,546	-689	-
04/22/20	24,938,213	24,369,934	-306	-
04/29/20	25,729,037	25,164,461	-1,102	-
05/06/20	25,411,892	24,771,656	-527	-
05/13/20	25,424,084	24,816,323	-480	-
05/20/20	25,013,628	24,391,917	-711	-
05/27/20	25,598,173	24,992,312	-1,091	-
06/03/20	26,047,194	25,466,169	-1,421	-
06/10/20	27,199,996	26,651,401	-1,579	-
06/17/20	24,519,073	23,929,119	-1,655	-
06/24/20	24,352,227	23,715,606	-1,938	-
07/01/20	25,083,486	24,440,413	-1,840	-
07/08/20	24,288,228	23,713,957	-1,889	-
07/15/20	24,449,342	23,900,663	-1,983	-
07/22/20	24,268,267	23,745,599	-1,678	-
07/29/20	24,949,609	24,434,164	-2577	-
08/05/20	24,755,232	24,237,713	-2,768	-
08/12/20	25,343,288	24,813,478	-2,094	-
08/19/20	25,270,577	24,753,090	-2,150	-
08/26/20	25,739,440	25,225,083	-2,175	-
09/02/20	26,401,414	25,803,699	-2,029	-
09/09/20	27,373,424	26,724,726	-1,959	-
09/16/20	24,905,955	24,492,522	-1,810	-
09/23/20	25,147,017	24,459,970	-1,080	-
09/30/20	24,453,430	23,678,379	-1,545	-

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	22,947,777	22,020,668	-	-	1,381,708	1,385,483	1,129,488	1,104,281	-217	n.a
2018 - Dec.....	25,392,480	24,612,467	-	-	1,523,947	1,488,815	1,300,684	1,276,938	1,281	n.a
2019 - Oct	29,219,092	28,474,934	-	-	1,570,182	1,511,671	1,322,629	1,304,180	-1593	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	-1902	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
July.....	25,999,106	25,423,523	-	-	1,532,311	1,526,221	1,325,310	1,365,900	-1,202	n.a
Aug.....	26,866,602	26,334,076	-	-	1,499,717	1,502,328	1,338,197	1,349,100	-224	n.a
Sept.....	26,062,176	25,467,118	-	-	1,442,221	1,442,951	1,271,881	1,279,101	-112	n.a

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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.....	479,088	367,085	-	-	24,392	24,220	27,390	26,982	1,982	n.a.
June	492,795	384,134	-	-	22,611	19,703	22,966	20,310	2,439	n.a.
Sept.....	517,152	383,695	-	-	22,698	19,505	21,249	19,635	1,960	n.a.
Dec.....	489,523	335,160	-	-	15,286	16,703	19,970	18,665	2,134	n.a.
2020 - Mar.....	527,617	368,051	-	-	18,296	18,350	16,512	19,723	2,356	n.a.
June	475,978	318,812	-	-	16,423	18,642	22,614	19,932	847	n.a.

SECTION VI—Euro Positions

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

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

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
04/01/20	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
07/01/20	7,417,763	7,628,427	-90	0.8882
07/08/20	7,077,373	7,289,202	-305	0.8827
07/15/20	7,173,138	7,357,403	-473	0.8767
07/22/20	7,083,314	7,242,102	-621	0.8630
07/29/20	7,241,006	7,399,487	-415	0.8496
08/05/20	7,143,091	7,297,623	-109	0.8405
08/12/20	7,291,644	7,441,041	-259	0.8477
08/19/20	7,113,751	7,273,847	104	0.8405
08/26/20	7,105,164	7,291,820	-112	0.8465
09/02/20	7,416,354	7,587,173	-45	0.8446
09/09/20	7,544,755	7,735,950	-206	0.8467
09/16/20	6,957,609	7,131,314	-59	0.8450
09/23/20	6,970,697	7,182,594	-355	0.8564
09/30/20	6,810,165	7,005,391	-286	0.8530

SECTION VI—Euro Positions, continued

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
2017 - Dec.....	6,140,523	6,462,865	2,184,607	2,013,841	514,987	502,218	334,292	341,940	1,078	0.8318
2018 - Dec.....	6,855,887	7,081,645	2,342,011	2,797,839	504,551	499,156	366,025	351,874	654	0.8729
2019 - 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
July.....	7,658,361	7,771,813	1,603,291	1,576,443	635,900	637,924	359,736	339,880	-272	0.8459
Aug.....	7,514,678	7,688,086	1,542,516	1,485,333	658,450	658,714	350,406	334,381	74	0.8368
Sept.....	7,330,142	7,499,167	1,465,244	1,365,571	608,184	601,419	355,530	341,386	-310	0.8530

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

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

Report date	Spot, forward and future contracts		Foreign currency denominated		Options positions				Net delta equivalent (9)	Exchange rate (10)
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Calls		Puts			
					Bought (5)	Written (6)	Bought (7)	Written (8)		
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.....	123,672	155,693	399,029	230,690	6,690	6,683	16,534	12,516	n.a.	0.8906
June	138,570	152,753	415,773	246,478	7,578	6,376	8,135	4,478	n.a.	0.8792
Sept.....	143,594	164,534	418,921	259,403	5,806	6,451	8,774	5,174	449	0.9170
Dec.....	119,978	156,168	419,532	240,205	5,216	4,731	6,979	4,235	n.a.	0.8907
2020 - Mar.....	130,902	158,097	382,290	238,619	5,922	7,220	8,181	4,094	n.a.	0.9078
June	108,388	135,594	383,462	233,910	11,006	8,743	8,475	5,323	1,127	0.8899

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 loans receivable 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 and loans receivable 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 June 30, 2020, and September 30, 2020

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

Assets, liabilities, and capital	June 30, 2020	July 1, 2020, through Sept. 30, 2020	Sept. 30, 2020
Assets			
U.S. dollars:			
Held with Treasury:			
Fund Balance.....	489,953,795	(8,146,284)	481,807,511
U.S. Government securities.....	11,172,304	(2,362)	11,169,942
Special drawing rights ¹	50,556,326	1,176,617	51,732,943
Economic recovery program investments.....	114,000,000	118,699	114,118,699
Economic recovery program loans receivable.....	-	1,821,145	1,821,145
Foreign exchange and securities:			
European euro.....	12,091,238	518,426	12,609,664
Japanese yen.....	8,673,806	179,901	8,853,707
Accounts receivable.....	62,170	(1,933)	60,237
Total assets.....	686,509,639	(4,335,791)	682,173,848
Liabilities and capital			
Current liabilities:			
Accounts payable.....	5,753	2,117	7,870
Total current liabilities.....	5,753	2,117	7,870
Other liabilities:			
SDR certificates.....	5,200,000	-	5,200,000
SDR allocations.....	48,583,782	1,125,511	49,709,293
Debt, including accrued interest payable.....	92,742,336	(5,642,197)	87,100,139
Total other liabilities.....	146,526,118	(4,516,686)	142,009,432
Capital:			
Initial appropriated capital account.....	200,000	-	200,000
Additional appropriated capital account.....	499,973,622	(3,351)	499,970,271
Net income -- or loss -- -see Table ESF-2.....	285,089	182,128	467,217
Total capital.....	539,977,768	178,778	540,156,546
Total liabilities and capital.....	686,509,639	(4,335,791)	682,173,848

See footnote on the following page.

TABLE ESF-2—Income and Expense

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

	Current quarter July 1, 2020, through Sept. 30, 2020	Fiscal year to date Oct. 1, 2019 through Sept. 30, 2020
Income and expense		
Profit -+ or loss-- on:		
Foreign exchange	705,406	1,092,086
Adjustment for change in valuation of SDR holdings and allocations ¹	45,682	62,286
Interest (+) or net charges (-) on:		
SDRs.....	151	6,487
U.S. government securities.....	2,709	169,644
Foreign exchange.....	(10,661)	(39,604)
Economic recovery program (+) or net charges (-) on:		
Appropriations revenue.....	3,351	4,729
Administrative expense.....	(3,397)	(5,070)
Facility fees.....	-	118,699
Net interest revenue and expense.....	(679,812)	(942,040)
Income for operations.....	182,128	467,217
Net income (+) or loss (-)	182,128	467,217

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

INTRODUCTION: Highway Trust Fund

The Highway Trust Fund was established on the books of the Treasury in fiscal year 1957, according to provisions of the Highway Revenue Act of 1956 (Act of June 29, 1956, chapter 462, section 209). It has been amended and extended by various highway surface transportation and other acts since 1959. The FAST Act extends through September 30, 2021, the authority to make expenditures from the Highway Trust Fund for authorized purposes. After that date, expenditures from the Trust Fund are authorized only to liquidate obligations made before that date. Any other expenditure will cause the cessation of deposits of highway-user taxes to the Trust Fund. [FAST Act § 31101, 26 U.S.C. 9503].

Amounts equivalent to taxes on gasoline, diesel fuel, special motor fuels, certain tires, heavy trucks and trailers, and heavy vehicle use are designated by the Act to be appropriated and transferred from the general fund of the Treasury to Highway Account of the trust fund. These transfers are made twice monthly based on estimates by the Secretary of the Treasury, subject to later adjustments to reflect the amount of actual tax receipts. Amounts available in the fund exceeding outlay requirements are invested in non-interest-bearing public debt securities.

The Highway Trust Fund's Mass Transit Account is funded by a portion of the excise tax collections under sections 4041 and 4081 of the IRC (title 26 United States Code). The funds from this account are used for expenditures in accordance with chapter 53 of title 49 United States Code, the Intermodal Surface Transportation Efficiency Act of 1991 (Public Law 102-240), the Transportation Equity Act for the 21st Century (TEA-21), SAFETEA-LU, Moving Ahead for Progress in the 21st Century Act (MAP-21) and as amended by Fixing America's Surface Transportation (FAST) Act. The remaining excise taxes are included in a separate account within the

trust fund commonly referred to as the highway account. Expenditures from this account are made according to the provisions of various transportation acts.

Amounts required for outlays to carry out the eligible surface transportation programs are made available to the responsible operating administrations within the Department of Transportation. Other charges to the trust fund are made by the Secretary of the Treasury for transfer of certain taxes to the Land and Water Conservation Fund and the Aquatic Resources Trust Fund.

In addition, the Secretary of the Treasury is required by 26 U.S.C. 9503(d)(7) to report to specified Congressional Committees any estimate which he, in consultation with the Secretary of Transportation, makes pursuant to 26 U.S.C. 9503(d)(1) or any determination which he makes pursuant to 26 U.S.C. 9503(d)(2). The congressional committees are the Committee on Ways and Means of the House of Representatives, the Committee on Finance of the Senate, the Committees on the Budget of both Houses, the Committee on Transportation and Infrastructure of the House of Representatives, and the Committee on Environment and Public Works of the Senate.

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)	3
Unfunded authorizations (fiscal year 2022)	86
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.

Note—Assumes the revenues and spending levels prescribed in the Public Law 114-94. 48-month revenue estimate reflects FY 2021 President 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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