



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

ASSISTANT SECRETARY

January 30, 2020

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

Dear Madam Speaker:

Title 5 of the United States Code requires the Secretary of the Treasury to report to Congress on the operation and status of certain fund accounts during any debt issuance suspension period.

Enclosed is the report covering the operation and status of relevant fund accounts during the debt issuance suspension period that ended on August 2, 2019. As directed by law and explained in the report, Treasury has fully restored the federal fund accounts to the condition that they would have been in had there not been a debt issuance suspension period.

Sincerely,

Brian McGuire
Assistant Secretary

Enclosure

Identical letter sent to:

The Honorable Kevin McCarthy, House Republican Leader
The Honorable Mitch McConnell, Senate Majority Leader
The Honorable Charles E. Schumer, Senate Democratic Leader

Cc: The Honorable Richard E. Neal, Chairman, House Committee on Ways and Means
The Honorable Kevin Brady, Ranking Member, House Committee on Ways and Means
The Honorable Charles E. Grassley, Chairman, Senate Committee on Finance
The Honorable Ron Wyden, Ranking Member, Senate Committee on Finance

**Report on Fund Operations and Status
From March 4, 2019 to December 31, 2019
Pursuant to 5 U.S.C. § 8348(l)(1)**

On March 2, 2019, the outstanding debt subject to limit was at the statutory debt limit. The following business day, Secretary Steven Mnuchin notified Congress of his determination that a “debt issuance suspension period” (DISP) would begin on March 4, 2019, and last until June 5, 2019. On May 23, 2019, the Secretary determined the DISP would continue through July 25, 2019. On July 25, 2019, the Secretary determined the DISP would continue through August 7, 2019. On August 2, 2019, the President signed the Bipartisan Budget Act of 2019 (P.L. 116-37), temporarily suspending the statutory debt limit through July 31, 2021, rendering further use of extraordinary measures unnecessary.

Legal Authority and Requirements:

- Section 8348(j)(1) of Title 5 of the United States Code authorizes the Secretary to “suspend additional investment of amounts in the [Civil Service Retirement and Disability Fund (CSRDF)] if such additional investment could not be made without causing the public debt of the United States to exceed the public debt limit.” The statute defines a “debt issuance suspension period” as any period for which the Secretary determines that the issuance of obligations of the United States may not be made without exceeding the public debt limit.
- Section 8348(k)(1) of Title 5 of the United States Code authorizes the Secretary to “sell or redeem securities, obligations, or other invested assets of the [CSRDF] before maturity in order to prevent the public debt of the United States from exceeding the public debt limit.” The Secretary may redeem such investments only during a DISP, and only to the extent necessary to obtain an amount of funds up to the total amount of payments authorized to be made from the CSRDF during such period.
- Section 8348(j)(3) requires the Secretary, upon expiration of a DISP, to immediately issue to the CSRDF obligations that “bear such interest rates and maturity dates as are necessary to ensure that, after such obligations are issued, the holdings of the [CSRDF] will replicate to the maximum extent practicable the obligations that would then be held by the [CSRDF] if the suspension of investment ... and any redemption or disinvestment ... had not occurred.” Section 8348(j)(4) further requires the Secretary, on the first normal interest payment date after the expiration of the DISP, to pay to the CSRDF any interest that would have been earned during the DISP.
- Section 8348(l)(1) requires the Secretary to report to Congress on the operation and status of the CSRDF during a DISP. The report is to be made “as soon as possible after the expiration of such period, but not later than the date that is 30 days after the first normal interest payment date occurring after the expiration of such period.” The first normal interest payment date after August 2, 2019, was December 31, 2019. This document fulfills this requirement.
- Section 8909a(c) states that investments of the Postal Service Retiree Health Benefits Fund (PSRHBF) “shall be made in the same manner” as investments for the CSRDF under section 8348.

Operations and Status: Between March 4, 2019, and August 2, 2019, in connection with the declaration of the DISP, \$35,300,000,000 and \$1,400,000,000 were redeemed from the CSRDF and PSRHBF, respectively, earlier than otherwise required in order to avoid exceeding the debt limit. In addition, principal and interest payable to the CSRDF and PSRHBF on June 28, 2019, of \$86,198,654,000 and \$2,171,409,000, respectively, was not invested. Finally, throughout the period of March 4, 2019, to August 2, 2019, new CSRDF and PSRHBF receipts were not invested in order to avoid exceeding the debt limit. Steps were taken on August 2, 2019, and December 31, 2019, as appropriate, to replicate the portfolios the CSRDF

and PSRHBFB would have held if the DISP had not occurred. A summary of the operations and status of the CSRDF and PSRHBFB between March 4, 2019, and December 31, 2019, is included as Attachment 1.

| Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund March 4, 2019 - December 31, 2019 | | | | | | | | | | |
|---|--|--------------------------|--|---|--|---|--|---|--|-------|
| Date | Civil Service and Retirement Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | | | | Notes |
| | Daily | | Other | | | Daily | | Other | | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP/ (Reinvested) | Princ. and Int. Suspended/ (Reinvested) | Redemptions Not Included In DISP Early Redemption | Payments Covered by DISP | Redemptions for Payments During DISP/ (Reinvested) | Princ. and Int. Suspended/ (Reinvested) | Redemptions Not Included In DISP Early Redemption | |
| March 4, 2019 | \$125,000 | \$2,458,000 | \$12,350,537,000 | \$0 | \$0 | \$0 | \$800,000,000 | \$0 | \$0 | 1 |
| March 5, 2019 | \$624,000 | \$56,332,000 | \$9,149,463,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 2 |
| March 6, 2019 | \$0 | \$9,890,000 | \$0 | \$0 | \$0 | \$1,531,000 | \$0 | \$0 | \$0 | |
| March 7, 2019 | \$9,766,000 | \$5,743,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 8, 2019 | \$638,715,000 | \$4,063,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 11, 2019 | \$390,720,000 | \$4,857,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 12, 2019 | \$149,449,000 | \$3,759,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 13, 2019 | \$12,641,000 | \$4,766,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 14, 2019 | \$154,359,000 | \$3,126,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 15, 2019 | \$20,091,000 | \$40,472,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 18, 2019 | \$714,000 | \$5,279,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 19, 2019 | \$861,000 | \$3,447,000 | \$0 | \$0 | \$0 | \$1,557,000 | \$0 | \$0 | \$0 | |
| March 20, 2019 | \$182,000 | \$4,088,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 21, 2019 | \$149,366,000 | \$4,020,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 22, 2019 | \$640,648,000 | \$13,812,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 25, 2019 | \$383,353,000 | \$4,012,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 26, 2019 | \$168,606,000 | \$4,276,000 | \$0 | \$0 | \$0 | \$313,645,000 | \$0 | \$0 | \$0 | |
| March 27, 2019 | \$11,902,000 | \$1,115,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 28, 2019 | \$155,690,000 | \$1,980,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| March 29, 2019 | \$342,000 | \$689,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 1, 2019 | \$865,000 | \$7,172,582,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 2, 2019 | \$419,000 | \$3,838,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 3, 2019 | \$729,000 | \$66,690,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 4, 2019 | \$0 | \$2,184,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 5, 2019 | \$652,393,000 | \$2,015,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 8, 2019 | \$383,555,000 | \$4,256,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 9, 2019 | \$148,504,000 | \$4,092,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 10, 2019 | \$11,537,000 | \$3,393,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 11, 2019 | \$158,922,000 | \$3,522,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 12, 2019 | \$20,030,000 | \$3,303,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 15, 2019 | \$869,000 | \$39,395,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 16, 2019 | \$951,000 | \$3,990,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 17, 2019 | \$715,000 | \$3,861,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 18, 2019 | \$161,000 | \$5,190,000 | \$0 | \$0 | \$0 | \$1,529,000 | \$0 | \$0 | \$0 | |
| April 19, 2019 | \$661,444,000 | \$3,175,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 22, 2019 | \$422,571,000 | \$14,349,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 23, 2019 | \$167,036,000 | \$4,340,000 | \$0 | \$0 | \$0 | \$312,456,000 | \$0 | \$0 | \$0 | |
| April 24, 2019 | \$12,432,000 | \$1,985,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 25, 2019 | \$162,721,000 | \$295,689,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |

| Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund March 4, 2019 - December 31, 2019 | | | | | | | | | | |
|---|--|--------------------------|--|---|--|---|--|---|--|-------|
| Date | Civil Service and Retirement Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | | | | Notes |
| | Daily | | Other | | | Daily | | Other | | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP/ (Reinvested) | Princ. and Int. Suspended/ (Reinvested) | Redemptions Not Included In DISP Early Redemption | Payments Covered by DISP | Redemptions for Payments During DISP/ (Reinvested) | Princ. and Int. Suspended/ (Reinvested) | Redemptions Not Included In DISP Early Redemption | |
| April 26, 2019 | \$16,510,000 | \$2,587,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 29, 2019 | \$0 | \$8,301,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| April 30, 2019 | \$2,388,000 | \$727,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 1, 2019 | \$17,413,000 | \$7,172,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 2, 2019 | \$100,211,000 | \$902,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 3, 2019 | \$672,491,000 | \$56,915,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 6, 2019 | \$400,607,000 | \$3,854,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 7, 2019 | \$162,966,000 | \$3,016,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 8, 2019 | \$6,725,000 | \$1,209,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 9, 2019 | \$174,554,000 | \$5,278,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 10, 2019 | \$9,286,000 | \$3,660,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 13, 2019 | \$527,000 | \$2,902,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 14, 2019 | \$837,000 | \$4,223,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 15, 2019 | \$924,000 | \$39,155,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 16, 2019 | \$198,000 | \$3,189,000 | \$0 | \$0 | \$0 | \$1,516,000 | \$0 | \$0 | \$0 | |
| May 17, 2019 | \$652,919,000 | \$13,303,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 20, 2019 | \$392,280,000 | \$3,801,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 21, 2019 | \$152,279,000 | \$1,818,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 22, 2019 | \$32,153,000 | \$3,776,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 23, 2019 | \$152,753,000 | \$4,128,000 | \$7,300,000,000 | \$0 | \$0 | \$0 | \$600,000,000 | \$0 | \$0 | 3 |
| May 24, 2019 | \$425,000 | \$4,162,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 28, 2019 | \$392,000 | \$4,151,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| May 29, 2019 | \$1,721,000 | \$3,844,000 | \$0 | \$0 | \$0 | \$312,705,000 | \$0 | \$0 | \$0 | |
| May 30, 2019 | \$557,000 | \$1,087,000 | \$0 | \$0 | \$0 | \$1,524,000 | \$0 | \$0 | \$0 | |
| May 31, 2019 | \$649,642,000 | \$686,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 3, 2019 | \$394,657,000 | \$7,177,034,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 4, 2019 | \$151,091,000 | \$3,142,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 5, 2019 | \$12,381,000 | \$57,741,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 6, 2019 | \$153,355,000 | \$963,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 7, 2019 | \$10,973,000 | \$2,821,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 10, 2019 | \$287,000 | \$2,899,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 11, 2019 | \$9,830,000 | \$2,547,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 12, 2019 | \$1,359,000 | \$2,006,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 13, 2019 | \$186,000 | \$3,985,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 14, 2019 | \$650,185,000 | \$38,732,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 17, 2019 | \$391,875,000 | \$2,954,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 18, 2019 | \$150,712,000 | \$1,979,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 19, 2019 | \$11,759,000 | \$2,546,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 20, 2019 | \$178,241,000 | \$15,578,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |

| Daily Transaction Detail Report of the Operation and Status of the Civil Service Retirement and Disability Fund and the Postal Service Retiree Health Benefits Fund March 4, 2019 - December 31, 2019 | | | | | | | | | | |
|---|--|--------------------------------|---|---|---|---|---|---|---|-------|
| Date | Civil Service and Retirement Disability Fund | | | | | Postal Service Retiree Health Benefits Fund | | | | Notes |
| | Daily | | Other | | Redemptions Not Included In DISP Early Redemption | Daily | | Other | | |
| | Receipt Inv. Suspended/ (Reinvested) | Payments Covered by DISP | Redemptions for Payments During DISP/ (Reinvested) | Princ. and Int. Suspended/ (Reinvested) | | Payments Covered by DISP | Redemptions for Payments During DISP/ (Reinvested) | Princ. and Int. Suspended/ (Reinvested) | Redemptions Not Included In DISP Early Redemption | |
| June 21, 2019 | \$21,808,000 | \$8,922,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 24, 2019 | \$921,000 | \$2,425,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 25, 2019 | \$642,000 | \$3,487,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 26, 2019 | \$640,000 | \$1,427,000 | \$0 | \$0 | \$0 | \$313,458,000 | \$0 | \$0 | \$0 | |
| June 27, 2019 | \$0 | \$1,658,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| June 28, 2019 | \$716,774,000 | \$947,000 | \$0 | \$86,198,654,000 | \$0 | \$1,518,000 | \$0 | \$2,171,409,000 | \$0 | 4 |
| July 1, 2019 | \$395,220,000 | \$6,301,500,000 | \$0 | \$0 | \$877,964,000 | \$0 | \$0 | \$0 | \$0 | 5 |
| July 2, 2019 | \$83,617,000 | \$0 | \$0 | \$0 | \$2,146,000 | \$0 | \$0 | \$0 | \$0 | |
| July 3, 2019 | \$185,240,000 | \$0 | \$0 | \$0 | \$57,156,000 | \$0 | \$0 | \$0 | \$0 | |
| July 5, 2019 | \$12,108,000 | \$0 | \$0 | \$0 | \$1,244,000 | \$0 | \$0 | \$0 | \$0 | |
| July 8, 2019 | \$331,000 | \$0 | \$0 | \$0 | \$134,000 | \$0 | \$0 | \$0 | \$0 | |
| July 9, 2019 | \$265,000 | \$0 | \$0 | \$0 | \$3,059,000 | \$0 | \$0 | \$0 | \$0 | |
| July 10, 2019 | \$1,449,000 | \$0 | \$0 | \$0 | \$2,493,000 | \$0 | \$0 | \$0 | \$0 | |
| July 11, 2019 | \$9,084,000 | \$0 | \$0 | \$0 | \$3,929,000 | \$0 | \$0 | \$0 | \$0 | |
| July 12, 2019 | \$650,896,000 | \$0 | \$0 | \$0 | \$1,164,000 | \$0 | \$0 | \$0 | \$0 | |
| July 15, 2019 | \$392,177,000 | \$0 | \$0 | \$0 | \$35,013,000 | \$0 | \$0 | \$0 | \$0 | |
| July 16, 2019 | \$151,201,000 | \$0 | \$0 | \$0 | \$2,151,000 | \$0 | \$0 | \$0 | \$0 | |
| July 17, 2019 | \$32,080,000 | \$0 | \$0 | \$0 | \$2,987,000 | \$0 | \$0 | \$0 | \$0 | |
| July 18, 2019 | \$152,784,000 | \$0 | \$0 | \$0 | \$3,299,000 | \$0 | \$0 | \$0 | \$0 | |
| July 19, 2019 | \$424,000 | \$0 | \$0 | \$0 | \$3,264,000 | \$0 | \$0 | \$0 | \$0 | |
| July 22, 2019 | \$1,616,000 | \$0 | \$0 | \$0 | \$4,272,000 | \$0 | \$0 | \$0 | \$0 | |
| July 23, 2019 | \$387,000 | \$0 | \$0 | \$0 | \$3,936,000 | \$0 | \$0 | \$0 | \$0 | |
| July 24, 2019 | \$736,000 | \$0 | \$0 | \$0 | \$1,373,000 | \$138,561,000 | \$0 | \$0 | \$174,342,000 | 6 |
| July 25, 2019 | \$3,475,000 | \$303,626,000 | \$6,500,000,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 7 |
| July 26, 2019 | \$649,980,000 | \$32,006,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| July 29, 2019 | \$393,285,000 | \$1,775,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| July 30, 2019 | \$151,250,000 | \$1,496,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,502,000 | |
| July 31, 2019 | \$33,389,000 | \$1,257,000 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| August 1, 2019 | \$156,951,000 | \$6,159,840,000 | \$0 | \$0 | \$1,026,248,000 | \$0 | \$0 | \$0 | \$0 | 8 |
| August 2, 2019 | (\$15,610,387,000) | \$0 | \$0 | (\$86,198,654,000) | \$0 | \$0 | \$0 | (\$2,171,409,000) | \$0 | 9 |
| Subtotal | \$0 | \$35,300,000,000 | \$35,300,000,000 | \$0 | \$2,031,832,000 | \$1,400,000,000 | \$1,400,000,000 | \$0 | \$175,844,000 | |
| December 31, 2019 | \$0 | \$0 | \$0 | (\$777,738,643) | \$0 | \$0 | \$0 | (\$34,153,750) | \$0 | 10 |
| Total | \$0 | \$35,300,000,000 | \$35,300,000,000 | (\$777,738,643) | \$2,031,832,000 | \$1,400,000,000 | \$1,400,000,000 | (\$34,153,750) | \$175,844,000 | |

**Notes from the Daily Transaction Detail
Report on Fund Operations and Status
From March 4, 2019 to December 31, 2019**

1. March 4, 2019:

- Secretary Mnuchin notified Congress that a “debt issuance suspension period” would begin on March 4, 2019, and last until June 5, 2019.
- Treasury did not invest \$125,000 in new receipts to the CSRDF.
- Treasury did not redeem \$2,458,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$12,350,537,000 from a CSRDF 2.875 percent Special Issue Bond maturing June 30, 2033.
- Treasury redeemed \$800,000,000 from a PSRHBFB 4.000 percent Special Issue Bond maturing June 30, 2023.

2. March 5, 2019:

- Treasury did not invest \$624,000 in new receipts to the CSRDF.
- Treasury did not redeem \$56,332,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$9,149,463,000 from a CSRDF 2.875 percent Special Issue Bond maturing June 30, 2033.

3. May 23, 2019:

- Secretary Mnuchin notified Congress that the DISP would continue through July 25, 2019.
- Treasury did not invest \$152,753,000 in new receipts to the CSRDF.
- Treasury did not redeem \$4,128,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$7,300,000,000 from a CSRDF 2.875 percent Special Issue Bond maturing June 30, 2033.
- Treasury redeemed \$600,000,000 from a PSRHBFB 4.000 percent Special Issue Bond maturing June 30, 2023.

4. June 28, 2019:

- Treasury did not invest \$716,774,000 in new receipts to the CSRDF. Also, Treasury did not invest \$86,198,654,000 in semi-annual principal and interest due to the CSRDF on June 28.
- Treasury did not redeem \$947,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury did not invest \$2,171,409,000 in semi-annual principal and interest due to the PSRHBFB on June 28.
- Treasury did not redeem \$1,518,000, which represented a portion of the payments authorized to be made from the PSRHBFB during the period of the DISP.

5. July 1, 2019:

- Treasury did not invest \$395,220,000 in new receipts to the CSRDF
- Treasury did not redeem \$6,301,500,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed normally \$877,964,000, which represented the amount needed to make the remainder of the new disbursements from the CSRDF.

6. July 24, 2019:

- Treasury did not invest \$736,000 in new receipts to the CSRDF
- Treasury redeemed normally \$1,373,000, which represented the amount needed to make the remainder of the new disbursements from the CSRDF.
- Treasury did not redeem \$138,561,000, which represented a portion of the payments authorized to be made from the PSRHBF during the period of the DISP.
- Treasury redeemed normally \$174,342,000, which represented the amount needed to make the remainder of the new disbursements from the PSRHBF.

7. July 25, 2019:

- Secretary Mnuchin notified Congress that the DISP would continue through August 7, 2019.
- Treasury did not invest \$3,475,000 in new receipts to the CSRDF.
- Treasury did not redeem \$303,626,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed \$6,500,000,000 from a CSRDF 2.875 percent Special Issue Bond maturing June 30, 2033.

8. August 1, 2019:

- Treasury did not invest \$156,951,000 in new receipts to the CSRDF
- Treasury did not redeem \$6,159,840,000, which represented a portion of the payments authorized to be made from the CSRDF during the period of the DISP.
- Treasury redeemed normally \$1,026,248,000, which represented the amount needed to make the remainder of the new disbursements from the CSRDF.

9. August 2, 2019:

- The President signed the Bipartisan Budget Act of 2019 (P.L. 116-37), suspending the statutory debt limit through July 31, 2021.
- Treasury invested \$101,809,041,000 into the CSRDF in accordance with the established investment plan for the fund. This represented:
 - \$98,351,096,000 for the June 28, 2019 maturing principal and interest payments which were not reinvested in the fund during the DISP and receipts not invested between March 4, 2019 and June 30, 2019.
 - \$3,457,945,000 in receipts not invested between July 1, 2019, and August 2, 2019.
- Treasury redeemed \$35,300,000,000 from current CSRDF Certificates of Indebtedness and bonds, using normal redemption rules.
- Treasury invested \$35,300,000,000 in the CSRDF 2.875 percent bond maturing on June 30, 2033. This represented principal that was redeemed early from the 2.875 percent Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)
- Treasury invested \$2,171,409,000 in the PSRHBF in accordance with the established investment plan for the fund. This represented:
 - \$2,171,409,000 for the June 28, 2019 principal and interest payments which were not reinvested in the fund during the DISP and receipts not invested between March 4, 2019 and June 30, 2019.
- Treasury redeemed \$1,400,000,000 from current PSRHBF Certificates of Indebtedness and bonds, using normal redemption rules.
- Treasury invested \$1,400,000,000 in the PSRHBF 4.000 percent bond maturing on June 30, 2023. This represented principal that was redeemed early from the 4.000 percent

Special Issue Bond. (Had there been no DISP, benefit payments would have been paid through normal redemption rules.)

10. December 31, 2019:

- Treasury paid interest of \$777,738,643 to the CSRDF. This amount represents the interest forgone during the period of the DISP from March 4, 2019, to August 2, 2019, and accrued since August 2, 2019.
- Treasury paid interest of \$34,153,750 to the PSRHBF. This amount represents the interest forgone during the period of the DISP from March 4, 2019, to August 2, 2019, and accrued since August 2, 2019.